

REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT 2015



BNP PARIBAS

The bank
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world

2 CORPORATE GOVERNANCE

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2.1 Presentation

Pursuant to the provisions of article L. 511-52 of the French Monetary and Financial Code, "the list of corporate offices and positions set out below does not include positions in entities of which the main purpose is not commercial, including when such entities have the form of commercial companies".

MEMBERSHIP OF THE BOARD OF DIRECTORS

Jean LEMIERRE Principal function: Chairman of the Board of directors of BNP Paribas			
Date of birth: 6 June 1950 Nationality: French First elected to the Board on: 1 December 2014, ratified by the Annual General Meeting of 13 May 2015 Term start and end dates: 1 December 2014 – 2017 AGM		<u>Offices held⁽¹⁾ in BNP Paribas Group listed or unlisted companies, in France or abroad</u> BNP Paribas ^(*) , Chairman of the Board of directors TEB Holding AS (Turkey), Director	
Number of BNP Paribas shares held ⁽²⁾ : 12,968 ⁽²⁾ Office address: 3, rue d'Antin 75002 PARIS FRANCE		<u>Other⁽¹⁾</u> 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), member International Advisory Council of China Investment Corporation (CIC), member	
<u>Education</u> Graduate of the Institut d'Études Politiques de Paris Graduate of the École Nationale d'Administration Law degree			
Functions at previous year-ends (the companies listed are the parent companies of the groups in which the functions were carried out)			
2014: Chairman of the Board of directors of: BNP Paribas Director of: Bank Gospodarki Zydnowsciowej (BGZ) (Poland), TEB Holding AS (Turkey) Chairman of: Centre for Prospective Studies and International Information (CEPII) Member of: Institute of International Finance (IIF), International Advisory Board of Orange, International Advisory Council of China Development Bank (CDB), International Advisory Council of China Investment Corporation (CIC)			
(1) Year ended 31 December 2015. (2) Includes 1,023 BNP Paribas shares held under the Company Savings Plan. (*) Listed company.			

Michel PÉBEREAU**Principal function: Director of BNP Paribas (until 13 May 2015)**

Date of birth: 23 January 1942

Nationality: French

First elected to the Board on: 14 May 1993

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

Number of BNP Paribas shares held⁽¹⁾: 159,772Office address: 3, rue d'Antin
75002 PARIS
FRANCE**Education**

Graduate of the École Polytechnique

Graduate of the École Nationale d'Administration

Offices held⁽¹⁾ in BNP Paribas Group listed or unlisted companies, in France or abroadBanque Marocaine pour le Commerce et l'Industrie – BMCI^(*) (Morocco)

Vice-Chairman and member of the Supervisory Board

BNP Paribas^(*), Director (until 13 May 2015)**Offices held⁽¹⁾ outside BNP Paribas Group in listed or unlisted companies, in France or abroad**Airbus^(*) (Netherlands), Director

ESL Network (SAS), Chairman of the Strategic Council

M.J.P. Conseil (Sarl), manager

Pargesa Holding SA^(*) (Switzerland), Director

Paris fait son cinéma (SAS), associate

Total SA^(*), Director**Participation⁽¹⁾ in Specialised Committees of the Board of directors of French or foreign companies**

Airbus, member of the Audit Committee

Total SA, Chairman of the Compensation Committee

Other⁽¹⁾

Académie des Sciences morales et politiques, member

BNP Paribas^(*), Honorary Chairman

Centre des Professions Financières, Chairman

Centre National Éducation Économie (CNEE), member

Cercle Jean-Baptiste Say, member of the Sponsorship Committee

Club des partenaires de TSE, Chairman

Collège des Bernardins, member of the Sponsorship Committee

Fondation ARC (for cancer research), Chairman

Fondation BNP Paribas, Chairman

Fondation Jean-Jacques Laffont – TSE, Director

Fondation Nationale des Sciences Politiques, Director

HSBC France, Honorary Chairman

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

Institut Vaucanson, Chairman of the Scientific and Pedagogical Council

Medef, member of the Steering Committee

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

<p>2014: Honorary Chairman of: BNP Paribas Director of: Airbus (Netherlands), BNP Paribas (Switzerland) SA, Fondation Jean-Jacques Laffont – TSE, Pargesa Holding SA (Switzerland), Total SA Vice-Chairman and member of the Supervisory Board of: Banque Marocaine pour le Commerce et l'Industrie (Morocco) Chairman of: Centre des Professions Financières, Club des partenaires de TSE, Fondation BNP Paribas Honorary Chairman of: HSBC France, Institut Aspen, Institut de l'Entreprise Chairman of the Board of directors of: Fondation ARC Manager of: M.J.P. Conseil (Sarl) Associate of: Paris fait son cinéma (SAS) Member of: Académie des Sciences morales et politiques, Fondation Nationale des Sciences Politiques, Strategic Orientation Council of Medef, Sponsorship Committee of Cercle Jean-Baptiste Say, Sponsorship Committee of Collège des Bernardins Representative of: the Medef Chairman at the Centre National Éducation Économie (CNEE)</p>	<p>2013: Honorary Chairman of: BNP Paribas Director of: Total SA, BNP Paribas (Switzerland) SA, EADS NV (Netherlands), Pargesa Holding SA (Switzerland) Member of the Supervisory Board of: Banque Marocaine pour le Commerce et l'Industrie (Morocco) Non-voting Director of: Société Anonyme des Galeries Lafayette Chairman of: Fondation BNP Paribas Honorary Chairman of: HSBC France, Institut Aspen, Institut de l'Entreprise Member of: 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</p>	<p>2012: Honorary Chairman of: BNP Paribas Director of: AXA, Compagnie de Saint-Gobain, Total SA, BNP Paribas (Switzerland) SA, EADS NV (Netherlands) Pargesa Holding SA (Switzerland) Member of the Supervisory Board of: Banque Marocaine pour le Commerce et l'Industrie (Morocco) Non-voting Director of: Société Anonyme des Galeries Lafayette Chairman of: the Management Board of Institut d'Études Politiques de Paris, Fondation BNP Paribas Honorary Chairman of: HSBC France, Supervisory Board of Institut Aspen, Institut de l'Entreprise Member of: 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</p>	<p>2011: Honorary Chairman of: BNP Paribas (from 1 December 2011) Director of: AXA, Compagnie de Saint-Gobain, Lafarge, Total SA, BNP Paribas (Switzerland) SA, EADS NV (Netherlands) Pargesa Holding SA (Switzerland) Member of the Supervisory Board of: Banque Marocaine pour le Commerce et l'Industrie (Morocco) Non-voting Director of: Société Anonyme des Galeries Lafayette Chairman of: Management Board of Institut d'Études Politiques de Paris Honorary Chairman of: HSBC France Member of: 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)</p>
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(1) At 13 May 2015.

(*) Listed company.

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

Date of birth: 14 July 1961

Nationality: French

First elected to the Board on: 12 May 2010

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

Number of BNP Paribas shares held⁽¹⁾: 81,077⁽²⁾Office address: 3, rue d'Antin
75002 PARIS
FRANCE**Education**

Graduate of the École Polytechnique

Graduate of the École des Mines

Functions at previous year-ends*(the companies listed are the parent companies of the groups in which the functions were carried out)***2014:**
Chief Executive Officer and Director of: BNP Paribas
Director of: Carrefour, BNP Paribas Fortis (Belgium)**2013:**
Chief Executive Officer and Director of: BNP Paribas
Director of: Carrefour, Banca Nazionale del Lavoro (Italy), BNP Paribas Fortis (Belgium)**Offices held⁽¹⁾ in BNP Paribas Group listed or unlisted companies, in France or abroad**BNP Paribas^(*), Chief Executive Officer and Director
BNP Paribas Fortis (Belgium), Director**Offices held⁽¹⁾ outside BNP Paribas Group in listed or unlisted companies, in France or abroad**Carrefour^(*), Director

(1) Year ended 31 December 2015.

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

(*) Listed company.

Pierre André DE CHALENDAR**Principal function: Chairman and Chief Executive Officer of Compagnie de Saint-Gobain**

Date of birth: 12 April 1958

Nationality: French

First elected to the Board on: 23 May 2012

Term start and end dates: 13 May 2015 – 2018 AGM

Number of BNP Paribas shares held⁽¹⁾: 1,000Office address: Les Miroirs
92096 LA DÉFENSE CEDEX
FRANCE**Education**

Graduate of École Supérieure des Sciences Économiques et Commerciales (ESSEC)

Graduate of the École Nationale d'Administration

Functions at previous year-ends*(the companies listed are the parent companies of the groups in which the functions were carried out)***2014:**
Chairman and Chief Executive Officer of: Compagnie de Saint-Gobain
Director of: BNP Paribas, GIE SGPM Recherches, Saint-Gobain Corporation (United States), Veolia Environnement**2013:**
Chairman and Chief Executive Officer of: Compagnie de Saint-Gobain
Chairman of: Verallia
Director of: BNP Paribas, Veolia Environnement, Saint-Gobain Corporation (United States), GIE SGPM Recherches**Offices held⁽¹⁾ in BNP Paribas Group listed or unlisted companies, in France or abroad**BNP Paribas^(*), Director**Offices held⁽¹⁾ outside BNP Paribas Group in listed or unlisted companies, in France or abroad**Compagnie de Saint-Gobain^(*), Chairman and Chief Executive Officer
GIE SGPM Recherches, Director
Saint-Gobain Corporation (United States), Director**Participation⁽¹⁾ in Specialised Committees of French or foreign companies**BNP Paribas, Chairman of the Remuneration Committee and member of the Corporate Governance and Nominations Committee
Compagnie de Saint-Gobain, member of the Strategic Committee

(1) Year ended 31 December 2015.

(*) Listed company.

Monique COHEN**Principal function: Partner of Apax Partners**

Date of birth: 28 January 1956

Nationality: French

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

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

Number of BNP Paribas shares held⁽¹⁾: 9,620Office 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⁽¹⁾ in BNP Paribas Group listed or unlisted companies, in France or abroadBNP Paribas^(*), Director**Offices held⁽¹⁾ outside BNP Paribas Group in listed or unlisted companies, in France or abroad**

Hermès, Vice-Chairwoman of the Supervisory Board

JC Decaux, member of the Supervisory Board

Safran, Director

Positions held under the principal function

Apax Partners MidMarket SAS, Director

Proxima Investissement SA (Luxembourg), Chairwoman of the Board of directors

Trocadero Participations II SAS, Chairwoman

Trocadero Participation SAS, Chairwoman of the Supervisory Board

Participation⁽¹⁾ in Specialised Committees of French or foreign companies

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

Hermès, Chairwoman of the Audit and Risk Committee

JC Decaux, member of the Audit Committee

Safran, member of the Audit and Risk Committee

Other⁽¹⁾

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

Functions at previous year-ends*(the companies listed are the parent companies of the groups in which the functions were carried out)***2014:****Chairwoman of the Board****of directors of:** Proxima

Investment SA (Luxembourg)

Chairwoman of the Supervisory**Board of:** Trocadero Participations

SAS

Vice-Chairwoman and member of**the Supervisory Board of:** Hermès**Director of:** BNP Paribas, Safran,

Apax Partners Midmarket SAS

Chief Operating Officer of: Altamir

Gérance SA

Chairwoman of: Trocadero

Participations II SAS

Member of: Special Committee

(advisory body) of Global Project

SAS, Supervisory Board of JC

Decaux

(1) Year ended 31 December 2015.

(*) Listed company.

Marion GUILLOU**Principal function: Chairwoman of Agreenium**

Date of birth: 17 September 1954
 Nationality: French
 First elected to the Board on: 15 May 2013
 Term start and end dates: 15 May 2013 – 2016 AGM

Number of BNP Paribas shares held⁽¹⁾: 600
 Office address: 147, rue de l'Université
 75007 PARIS,
 FRANCE

Education

Graduate of the École Polytechnique
 Graduate of the École Nationale du Génie Rural,
 des Eaux et des Forêts
 Doctor of Food Sciences

Offices held⁽¹⁾ in BNP Paribas Group listed or unlisted companies, in France or abroadBNP Paribas^(*), Director**Offices held⁽¹⁾ outside BNP Paribas Group in listed or unlisted companies, in France or abroad**

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

Apave, Director

CGIAR (international organisation), Director

Imerys^(*), DirectorVeolia Environnement^(*), Director**Participation⁽¹⁾ in Specialised 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, Chairwoman of the Nominations and Evaluation Committee and Scientific 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⁽¹⁾

Fondation Nationale de Sciences Politiques (FNSP), Director

Functions at previous year-ends*(the companies listed are the parent companies of the groups in which the functions were carried out)***2014:**

Chairwoman of: Agreenium
Director of: BNP Paribas,
 Apave, CGIAR, Imerys, Veolia
 Environnement

2013:

Chairwoman of: Agreenium
Director of: BNP Paribas,
 Apave, CGIAR, Imerys, Veolia
 Environnement

⁽¹⁾ Year ended 31 December 2015.^(*) Listed company.

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

Date of birth: 25 March 1952

Nationality: French

First elected to the Board on: 23 May 2000

Term start and end dates: 13 May 2015 – 2018 AGM

Number of BNP Paribas shares held⁽¹⁾: 2,684Office address: 5, avenue Kléber
75016 PARIS
FRANCE**Education**

Degree in Economic Science

Degree in Social Science

Doctor of Economic Science

Graduate of the École des Hautes Études Commerciales

French Institute of Actuaries, qualified member

Offices held⁽⁴⁾ in BNP Paribas Group listed or unlisted companies, in France or abroadBNP Paribas^(*), Director**Offices held⁽⁴⁾ outside BNP Paribas Group in listed or unlisted companies, in France or abroad**Invesco Ltd^(*) (United States), DirectorSCOR SE^(*), Chairman and Chief Executive Officer**Participation⁽⁴⁾ in Specialised Committees of French or foreign companies**BNP Paribas, Chairman of the Financial Statements Committee
Dassault Aviation, member of the Audit Committee, Compensation Committee, and Corporate Governance and Nominations Committee
SCOR SE, Chairman of the Strategic Committee**Other⁽⁴⁾**

Association de Genève, Director

Bureau de la Fédération Française des Sociétés d'Assurance,
member

Conference Board, Global counsellor, member

Global Reinsurance Forum, of the Reinsurance Advisory Board,
member**Functions at previous year-ends***(the companies listed are the parent companies of the groups in which the functions were carried out)***2014:****Chairman and Chief Executive Officer of:** SCOR SE**Director of:** BNP Paribas, Invesco Ltd (United States)**Member of the Supervisory Board of:** Yam Invest NV (Netherlands)**Member of:** the 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**2013:****Chairman and Chief Executive Officer of:** SCOR SE**Director of:** BNP Paribas, Dassault Aviation, Invesco Ltd (United States)**Member of the Supervisory Board of:** Yam Invest NV (Netherlands)**Member of:** 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**2012:****Chairman and Chief Executive Officer of:** SCOR SE**Director of:** BNP Paribas, Bolloré, Dassault Aviation, Fonds Stratégique d'Investissement, Invesco Ltd (United States)**Member of the Supervisory Board of:** Yam Invest NV (Netherlands)**Member of:** 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)**2011:****Chairman and Chief Executive Officer of:** SCOR SE**Director of:** BNP Paribas, Bolloré, Dassault Aviation, Fonds Stratégique d'Investissement, Invesco Ltd (United States)**Member of the Supervisory Board of:** Yam Invest NV (Netherlands)**Member of:** 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

(1) Year ended 31 December 2015.

(*) Listed company.

Jean-François LEPETIT**Principal function: Director of companies**

Date of birth: 21 June 1942

Nationality: French

First elected to the Board on: 5 May 2004

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

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

Graduate of the École des Hautes Études Commerciales

Law degree

Offices held⁽¹⁾ in BNP Paribas Group listed or unlisted companies, in France or abroadBNP Paribas^(*), Director**Offices held⁽¹⁾ outside BNP Paribas Group in listed or unlisted companies, in France or abroad**

Shan SA, Director

Participation⁽¹⁾ in Specialised Committees of French or foreign companies

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

Other⁽¹⁾

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)***2014:****Director of:** BNP Paribas, Shan SA, Smart Trade Technologies SA**Member of:** Board of the Qatar Financial Centre Regulatory Authority (QFCRA), Doha (Qatar)**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)

(1) Year ended 31 December 2015.

(*) Listed company.

Nicole MISSON**Principal function: Customer Advisor**

Date of birth: 21 May 1950

Nationality: French

First elected to the Board on: 1 July 2011

Term start and end dates: elected by BNP Paribas executive employees for 3 years from 16 February 2015 – 15 February 2018

Number of BNP Paribas shares held⁽¹⁾: 1,937⁽²⁾Office address: 32, rue de Clignancourt
75018 PARIS
FRANCE**Offices held⁽¹⁾ in BNP Paribas Group listed or unlisted companies, in France or abroad**BNP Paribas^(*), Director**Participation⁽¹⁾ in Specialised Committees of French or foreign companies**

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

Other⁽¹⁾

Judge at the Paris Employment Tribunal, Management Section Commission Paritaire de la Banque (Association Française des Banques – Recourse Commission), member

Functions at previous year-ends*(the companies listed are the parent companies of the groups in which the functions were carried out)***2014:**Judge at the Paris Employment Tribunal, Management Section,
Director of: BNP Paribas
Member of: Commission Paritaire de la Banque (Association Française des Banques – Recourse Commission)**2013:**Judge at the Paris Employment Tribunal, Management Section,
Director of: BNP Paribas
Member of: Commission Paritaire de la Banque (Association Française des Banques – Recourse Commission)**2012:**Judge at the Paris Employment Tribunal, Management Section,
Director of: BNP Paribas
Member of: Commission Paritaire de la Banque (Association Française des Banques – Recourse Commission)**2011:**Judge at the Paris Employment Tribunal, Management Section,
Director of: BNP Paribas
Member of: Commission Paritaire de la Banque (Association Française des Banques – Recourse Commission)

(1) Year ended 31 December 2015.

(2) Includes 1,763 BNP Paribas shares held under the Company Savings Plan.

(*) Listed company.

Thierry MOUCHARD**Principal function: Administrative Assistant, Customer Transactions Department (until 15 February 2015)**

Date of birth: 4 July 1960

Nationality: French

First elected to the Board on: 16 February 2012

Term start and end dates: 16 February 2012 (on which date Thierry Mouchard was elected by employees) – 15 February 2015

Number of BNP Paribas shares held⁽¹⁾: 10Office address: 41, boulevard du Maréchal Foch
49000 ANGERS
FRANCE**Offices held⁽¹⁾ in BNP Paribas Group listed or unlisted companies, in France or abroad**BNP Paribas^(*), Director**Participation⁽¹⁾ in Specialised 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)***2014:****Director of:** BNP Paribas**2013:****Director of:** BNP Paribas**2012:****Director of:** BNP Paribas*(1) At 14 February 2015.**(*) Listed company.*

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

Date of birth: 31 August 1959

Nationality: French

First elected to the Board on: 23 May 2006

Term start and end dates: 13 May 2015 – 2018 AGM

Number of BNP Paribas shares held⁽¹⁾: 755

Office address: Immeuble Millénaire 2

35, rue de la Gare

75019 PARIS

FRANCE

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

Offices held⁽¹⁾ in BNP Paribas Group listed or unlisted companies, in France or abroadBNP Paribas^(*), Director**Offices held⁽¹⁾ outside BNP Paribas Group in listed or unlisted companies, in France or abroad**EDF^(*), Director

Ifop SA, Vice Chairwoman of the Management Board

Participation⁽¹⁾ in Specialised Committees of French or foreign companies

BNP Paribas, Chairwoman of the Corporate Governance and Nominations Committee

EDF, member of the Audit Committee and the Strategy Committee

Other⁽¹⁾

Scientific and Assessment Board of Fondapol, Chairwoman

European Council for Foreign Relations, member

Mouvement des Entreprises de France (Medef), Honorary Chairwoman

Functions at previous year-ends*(the companies listed are the parent companies of the groups in which the functions were carried out)***2014:****Vice-Chairwoman of the****Management Board of:** Ifop SA**Honorary Chairwoman of:**

Mouvement des Entreprises de France (Medef)

Chairwoman of: Scientific and Assessment Board of Fondapol**Director of:** BNP Paribas, Fives**Member of:** the Supervisory Board of Compagnie Générale des Établissements Michelin (SCA), Conseil Économique, Social et Environnemental (CESE), European Council for Foreign Relations**2013:****Vice-Chairwoman of the****Management Board of:** Ifop SA**Honorary Chairwoman 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-Chairwoman of the****Management Board of:** Ifop SA**Chairwoman 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-Chairwoman of the****Management Board of:** Ifop SA**Chairwoman 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)

(1) Year ended 31 December 2015

(*) Listed company.

Daniela SCHWARZER

Principal function: Member of the Executive Committee (Senior Director of Research, Director of the European program and the Berlin office) of the German Marshall Fund, transatlantic think tank (Berlin)

Date of birth: 19 July 1973

Nationality: German

First elected to the Board on: 14 May 2014

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

Number of BNP Paribas shares held⁽¹⁾: 200

Office address: Neue Strasse 5,
14163 BERLIN
GERMANY

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

Offices held⁽¹⁾ in BNP Paribas Group listed or unlisted companies, in France or abroad

BNP Paribas^(*), Director

Participation⁽¹⁾ in Specialised Committees of French or foreign companies

BNP Paribas, member of the Corporate Governance and Nominations Committee

Other

Association Notre Europe – Jacques Delors Institute, Director

United Europe Foundation (Hamburg), Director

Research Professor at Johns-Hopkins University, Department of

European and Eurasian Studies (Bologna and Washington, DC)

Functions at previous year-ends

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

2014:

Director of: BNP Paribas,
Association Notre Europe –
Jacques Delors Institute, United Europe
Foundation (Hamburg)

(1) Year ended 31 December 2015.

(*) Listed company.

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

Date of birth: 21 July 1952

Nationality: Belgian

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)

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

Number of BNP Paribas shares held⁽¹⁾: 500Office address: Rue du Moulin 10
B-1310 LA HULPE
BELGIUM**Education**

Graduate of the University of Louvain

Offices held⁽¹⁾ in BNP Paribas Group listed or unlisted companies, in France or abroadBNP Paribas^(*), Director**Offices held⁽¹⁾ 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

Sofina SA^(*) (Belgium), Director

Strafin sprl (Belgium), manager

Participation⁽¹⁾ in Specialised Committees of French or foreign companies

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

Groupe Lhoist SA, member of the Audit Committee

Sofina, member of the Appointments and Compensation Committee

Other⁽¹⁾

Cinven Ltd (UK), senior advisor

Royal Automobile Club of Belgium (Belgium), Director

Université Catholique de Louvain (Belgium), Director

Functions at previous year-ends*(the companies listed are the parent companies of the groups in which the functions were carried out)***2014:****Director of:** BNP Paribas, CapitalatWork Foyer Group SA (Luxembourg), Foyer Assurances SA (Luxembourg), Groupe Lhoist SA (Belgium), Ark Life Ltd (Ireland), Guardian Acquisitions Limited (UK), Guardian Assurance Limited (UK), Guardian Financial Services Holdings Limited (UK), Guardian Holdings Limited (Jersey), NBGB SA (Belgium), Royal Automobile Club of Belgium (Belgium), Sofina SA^(*) (Belgium), Université Catholique de Louvain (Belgium).**Manager of:** Strafin sprl (Belgium)**Senior advisor:** Cinven Ltd (UK)**2013:****Director of:** 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^(*) (Belgium), Université Catholique de Louvain (Belgium)**Senior advisor:** Cinven Ltd (UK)**2012:****Chairman of:** Guardian Holdings Limited (Jersey), Guardian Acquisitions Limited (UK)
Director of: 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)
Senior advisor: Cinven Ltd (UK)**2011:****Chairman of:** Green Day Holdings Limited (Jersey), Green Day Acquisitions Limited (UK)
Director of: 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)
Senior advisor: Cinven Ltd (UK)

(1) Year ended 31 December 2015.

(*) Listed company.

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

Date of birth: 30 April 1941

Nationality: Belgian

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)

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

Number of BNP Paribas shares held⁽¹⁾: 577

Office address: Zand 7 - 9

B-2000 ANTWERP

BELGIUM

Offices held⁽¹⁾ in BNP Paribas Group listed or unlisted companies, in France or abroadBNP Paribas^(*), Director**Participation⁽¹⁾ in Specialised Committees of French or foreign companies**

BNP Paribas, member of the Financial Statements Committee

Education

Graduate of Saint Ignatius Business College (Belgium)

Doctor of Economic Sciences, Oxford University (UK)

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

2014:	2013:	2012:	2011:
Director of: BNP Paribas	Director of: BNP Paribas	Director of: BNP Paribas	Director of: BNP Paribas

(1) Year ended 31 December 2015.

(*) Listed company.

Sandrine VERRIER**Principal function: Production and sales support assistant**

Date of birth: 9 April 1979

Nationality: French

First elected to the Board on: 16 February 2015

Term start and end dates: elected by BNP Paribas business technician employees for 3 years from 16 February 2015 - 15 February 2018

Number of BNP Paribas shares held⁽¹⁾: 10

Office address: 32, rue de Clignancourt

75018 PARIS

FRANCE

Offices held⁽¹⁾ in BNP Paribas Group listed or unlisted companies, in France or abroadBNP Paribas^(*), Director

(1) Year ended 31 December 2015.

(*) Listed company.

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

Date of birth: 30 July 1958

Nationality: British, American

First elected to the Board on: 11 May 2011

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

Number of BNP Paribas shares held⁽¹⁾: 139Office address: 11-13, Worple Way
RICHMOND-UPON-THAMES
SURREY TW10 6DG
UNITED KINGDOM**Education**

Graduate of the Institut d'Études Politiques de Paris

MA degree from University of Virginia (United States)

BA degree from Johns Hopkins University (United States)

Offices held⁽¹⁾ in listed or unlisted companies of the BNP Paribas Group, in France or abroadBNP Paribas^(*), Director**Offices held⁽¹⁾ in listed or unlisted companies outside the BNP Paribas Group, in France or abroad**

Bilt Paper B.V. (Netherlands), Director

SCOR SE^(*), Director**Participation⁽¹⁾ in Specialised 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, Chairwoman of the Compensation and Appointments Committee and Chairwoman of the Corporate Social Responsibility Committee

Other⁽¹⁾

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)***2014:****Director of:** BNP Paribas, Bilt Paper B.V. (Netherlands), SCOR SE, Ministry of Justice of Her Majesty's Government (UK)**Member of:** the Board of the Batten School of Leadership – University of Virginia (United States)**2013:****Director of:** BNP Paribas, CDC Group Plc, Ballarpur Industries Ltd (BILT), SCOR SE, Ministry of Justice of Her Majesty's Government (UK)**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 2015.

(*) Listed company.

SCHEDULE OF THE TERMS OF OFFICE OF COMPANY DIRECTORS

On the Board's proposal, the Shareholders' Annual General Meeting of 23 May 2000 decided to limit the term of office of new Directors to three years.

Directors	Annual General Meeting of 2016 (called to approve the 2015 financial statements)	Annual General Meeting of 2017 (called to approve the 2016 financial statements)	Annual General Meeting of 2018 (called to approve the 2017 financial statements)
J. Lemierre		✓	
J-L. Bonnafé	✓		
P.A. de Chalendar			✓
M. Cohen		✓	
M. Guillou	✓		
D. Kessler			✓
J-F. Lepetit		✓	
N. Misson			✓ ⁽ⁱ⁾
L. Parisot			✓
D. Schwarzer		✓	
M. Tilmant	✓		
E. Van Broekhoven	✓		
S. Verrier			✓ ⁽ⁱⁱ⁾
F. Wicker-Miurin		✓	

(i) Director elected by executive employees, having taken up office at the Board meeting of 16 February 2015, for a period of 3 years, i.e. until 15 February 2018.

(ii) Director elected by technician employees, having taken up office at the Board meeting of 16 February 2015, for a period of 3 years, i.e. until 15 February 2018.

OTHER CORPORATE OFFICERS

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

Date of birth: 2 August 1954

Nationality: French

Number of BNP Paribas shares held⁽¹⁾: 51,674

Office address: 3, rue d'Antin

75002 PARIS

France

Offices held⁽¹⁾ in BNP Paribas Group listed or unlisted companies, in France or abroadBNP Paribas^(*), Chief Operating Officer

Exane BNP Paribas, non-voting Director

Verner Investissements, Director

Education

Graduate of the École Polytechnique

Graduate of the École Nationale d'Administration

DEA in Economics

Functions at previous year-ends*(the companies listed are the parent companies of the groups in which the functions were carried out)***2014:****Chief Operating Officer of:**

BNP Paribas

Director of: BNP Paribas Personal Finance**Permanent representative of:**Antin Participation 5 (SAS),
BNP Paribas Securities Services (SCA)**Non-voting Director of:** Exane BNP Paribas**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⁾ At 31 December 2015.^(*) Listed company.

François VILLEROY de GALHAU**Principal function: Chief Operating Officer of BNP Paribas (until 30 April 2015)**

Date of birth: 24 February 1959

Nationality: French

Number of BNP Paribas shares held⁽¹⁾: 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⁽⁴⁾ in BNP Paribas Group listed or unlisted companies, in France or abroad (until 30 April 2015)

Arval Service Lease, Director

Banca Nazionale del Lavoro (Italy), Deputy Chairman

BGL BNP Paribas (Luxembourg), Vice-Chairman^(**)BNP Paribas^(*), Chief Operating Officer

BNP Paribas Fortis (Belgium), Vice-Chairman

BNP Paribas Leasing Solutions (Luxembourg), Director

Offices held⁽⁴⁾ outside BNP Paribas Group in listed or unlisted companies, in France or abroad

Bayard Presse, member of the Supervisory Board

Villeroi-Boch AG^(*) (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)***2014:****Chief Operating Officer of:**

BNP Paribas

Vice-Chairman of: Banca Nazionale del Lavoro (Italy), BGL BNP Paribas (Luxembourg), BNP Paribas Fortis (Belgium)**Director of:** Arval Service Lease, BNP Paribas Leasing Solutions (Luxembourg)**Member of the Supervisory Board of:** Bayard Presse, Villeroi-Boch AG (Germany)**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 30 April 2015.

(2) Includes 5,745 BNP Paribas shares held under the Company Savings Plan.

(*) Listed company.

(**) Until 7 May 2015.

REMUNERATION

REMUNERATION AND BENEFITS AWARDED TO THE GROUP'S CORPORATE OFFICERS

Remuneration policy

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

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

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

I. Remuneration of the Non-Executive Chairman

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

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

The fixed remuneration of Jean Lemierre in his capacity as Chairman amounted to EUR 950,000 in 2015.

Jean Lemierre did not receive any annual or multi-annual variable remuneration for his office as Chairman.

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

II. Remuneration of the Executive Management

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

Remuneration includes:

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

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

To comply with the capping of variable remuneration provided for in Article L.511-78 of the French Monetary and Financial Code, specifically applicable to banking and financial institutions, the Board of directors reserves the right to reduce the long-term incentive plan (LTIP, described below). On the decision of the Shareholders' Annual General Meeting of 13 May 2015, this cap was set at twice the amount of the fixed remuneration for a period of three years.

1. Fixed salary

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

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

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

► SUMMARY TABLE OF FIXED REMUNERATION OF THE EXECUTIVE MANAGEMENT

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

2. Annual variable remuneration

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

General principles

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

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

Group performance criteria (quantitative)

Group performance criteria:

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

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

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

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

Personal (qualitative) criteria

The variable portion of remuneration linked to qualitative assessment by the Board of directors is capped at 25% of the target variable remuneration. 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 and open up the international horizons of senior managers;
- *decision-making*: determine, with the relevant managers, and take the requisite measures for the Group's development, its internal efficiency and the adequacy of its risk management, internal control and capital management policy;
- *manage*: recognise behaviour consistent with the Group's values. Promote initiative-taking and internal cooperation. Instil a culture of change and performance;
- *be an example*: lead the Group in an ethical and active process of economic, civic, environmental and social responsibility (see the 4 pillars and the 12 commitments of the Group CSR policy presented in section 7.1). Encourage a long-term strategy based on sustainable performance.

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

► SUMMARY OF CRITERIA FOR SETTING ANNUAL VARIABLE REMUNERATION

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

(1) Target variable remuneration.

Ceiling

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

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

Assessment of the achievement of the targets set for 2015

At its meeting of 4 February 2016, the Board of directors assessed the achievement of the objectives set.

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

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

(1) As a percentage of target variable remuneration.

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

(3) Percentage achievement of target gross operating income.

Terms and conditions of payment

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

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

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

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

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

After taking into account both quantitative and qualitative criteria, and the evolution in the Group's operating performance, the Board of directors, on proposal of the Remuneration Committee, set the variable remuneration awarded in respect of 2015 at:

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

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

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

Summary of the LTIP

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

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

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

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

In addition, the LTIP granted in 2016 includes "penalty" and "claw-back" clauses. Accordingly, should the beneficiary adopt a behaviour or perform acts which do not comply with BNP Paribas' requirements in terms of the defined conduct, ethics and behaviour applicable to Group employees, the Board of directors may decide not to proceed with the payment of the set amount whether the employee still works for the company or not and may also request reimbursement for all or part of the sums paid under previous plans over the past five years. Moreover, this rule provides that in the event of the implementation of a bank resolution

measure under the French Monetary and Financial Code, the LTIP rights shall be definitively cancelled. LTIP rules require continued employment throughout the entire duration of the plan. Departure would result in the LTIP not being paid. In the event of retirement or death before the end of the first year of the plan, no payment will be made. In the event of retirement or death, payments would be made provided that performance conditions are met and subject to review by the Board of directors.

Detailed description of the LTIP

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

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

If the share price increases by at least 5% during this period, a 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 under all circumstances capped at 175% in the event of an increase equal to or greater than 75% in the BNP Paribas share price over the five-year period.

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

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

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

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

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

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

of the fixed salary and annual variable remuneration 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.

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

- the initial amount is the higher of the average opening price of the BNP Paribas share in the rolling 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.

LTIP amounts awarded in respect of 2015

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

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

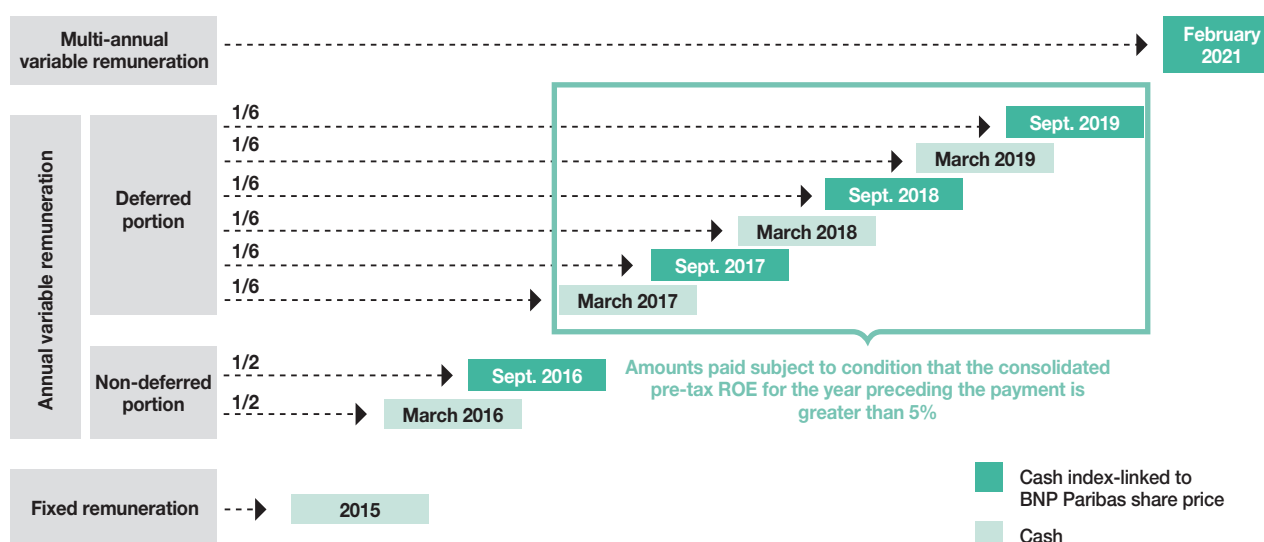
(*) Equal to the amount of annual variable remuneration for 2015.

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

In accordance with the LTIP rules, François Villeroy de Galhau was not a beneficiary of any award as he left the Group in 2015.

4. Summary of the remuneration of sitting executive corporate officers in place as at 31/12/2015

1. Breakdown over time of payment of remuneration in respect of 2015



2. Total remuneration awarded in respect of 2015 compared with 2014

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

III. Stock option or share purchase subscription plans: none

Since 2009, the Group's corporate officers have not been awarded any subscription or purchase options under their terms of office.

IV. Performance shares: none

The Group's corporate officers 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 Lemierre, who joined BNP Paribas in 2008, waived his employment contract, following the recommendations of the Afep-Medef Code. This contract 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 remuneration in respect of the termination of his term of office.

He will, 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.

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).

At the Annual General Meeting called to approve the 2012 financial statements, a related-party agreement was voted on and approved by the shareholders. 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. If the termination of Jean-Laurent Bonnafé's duties occurs under conditions not listed in point 1, he will receive a conditional severance payment calculated as follows:
 - 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 remuneration, his severance payment will be equal to two years of his latest fixed remuneration and target variable remuneration prior to termination,
 - b) if the achievement rate indicated above in (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 remuneration 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 set out above; and
 - subject to the same terms and conditions.

On 25 February 2016, this agreement was ended.

Philippe Bordenave does not benefit from any contractual remuneration in respect of the termination of his term of office.

2. Retirement bonuses

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

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

No commitment has been made in respect of Jean Lemierre.

3. Top-up pension plan

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

The executive corporate officers benefit solely from the defined-contribution top-up pension plan set up for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid by the Company in 2015 was EUR 418 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 Officer are entitled to the same flexible welfare benefits (death and disability cover, as well as the common healthcare benefit scheme) as all BNP Paribas SA employees and corporate officers.

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

The 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 2015.

The total amount of contributions paid by BNP Paribas for welfare benefit plans and health coverage amounted to EUR 10,284.

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. At 31 December 2015, Jean Lemierre held 12,968 BNP Paribas shares.

In consideration of his remuneration, the Board of directors has set the minimum quantity of BNP Paribas shares that must be held by Philippe Bordenave for the duration of his term of office. The minimum has been set at 30,000 shares. This obligation must be complied with no later than 1 December 2016. At 31 December 2015, Philippe Bordenave held 51,674 BNP Paribas shares.

VII. Remuneration and benefits awarded to employee-elected Directors

Total remuneration paid in 2015 to Directors representing employees amounted to EUR 76,660 (EUR 87,681 in 2014), excluding Directors' fees related to their office. The total amount of Directors' fees paid in 2015 to Directors representing employees was EUR 117,557 (EUR 120,081 in 2014). 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 2015 on behalf of the Directors representing employees was EUR 1,366 (EUR 1,707 in 2014).

The Directors representing employees belong to the defined-contribution pension 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 2015 on behalf of these corporate officers was EUR 672 (EUR 697 in 2014). 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 2015, total outstanding loans granted directly or indirectly to the Group's corporate officers amounted to EUR 1,045,637 (EUR 1,352,550 at 31 December 2014). 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 remuneration of executive corporate officers

The table below shows the gross remuneration awarded in respect of the year, including Directors' fees and benefits in kind, for each executive corporate officer.

Summary table of the remuneration awarded to each executive corporate officer

In euros		2014	2015
		Total awarded	Total awarded
Jean LEMIERRE Chairman of the Board of directors from 1 December 2014	Fixed salary	79,167	950,000
	Annual variable remuneration	None	None
	Multi-annual variable remuneration ⁽¹⁾	None	None
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	79,167	950,000
	Extraordinary remuneration	None	None
	Directors' fees ⁽²⁾	4,414	47,371
	<i>including Directors' fees deducted from variable remuneration</i>	-	-
	Benefits in kind ⁽³⁾	131	3,623
TOTAL	83,712	1,000,994	
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed salary	1,250,000	1,250,000
	Annual variable remuneration	1,200,000	1,950,000
	Multi-annual variable remuneration ⁽¹⁾	331,200	339,885
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	2,781,200	3,539,885
	Extraordinary remuneration	None	None
	Directors' fees ⁽²⁾	62,391	47,371
	<i>including Directors' fees deducted from variable remuneration</i>	(9,531)	-
	Benefits in kind ⁽³⁾	4,568	4,568
TOTAL	2,838,628	3,591,824	

In euros		2014	2015
		Total awarded	Total awarded
Philippe BORDENAVE Chief Operating Officer	Fixed salary	640,000	800,000
	Annual variable remuneration	610,000	1,250,000
	Multi-annual variable remuneration ⁽¹⁾	168,360	217,875
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	1,418,360	2,267,875
	Extraordinary remuneration	None	None
	Directors' fees ⁽²⁾	1,218	-
	<i>including Directors' fees deducted from variable remuneration</i>	<i>(1,218)</i>	-
	Benefits in kind ⁽³⁾	6,631	6,631
TOTAL	1,424,991	2,274,506	
François VILLEROY de GALHAU Chief Operating Officer until 30 April 2015	Fixed salary	450,000	150,000
	Annual variable remuneration	440,000	-
	Multi-annual variable remuneration ⁽¹⁾	121,440	-
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	1,011,440	150,000
	Extraordinary remuneration	None	None
	Directors' fees ⁽²⁾	135,578	23,806
	<i>including Directors' fees deducted from variable remuneration</i>	<i>(135,578)</i>	-
	Benefits in kind ⁽³⁾	5,006	1,182
TOTAL	1,016,446	174,988	

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

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

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

The two tables below show the gross remuneration paid in 2015, including Directors' fees and benefits in kind for each Group's corporate officer:

Summary table of the remuneration paid to each executive corporate officer

In euros		2014	2015
		Total paid	Total paid
Jean LEMIERRE Chairman of the Board of directors from 1 December 2014	Fixed salary	79,167	950,000
	Annual variable remuneration	-	-
	Multi-annual variable remuneration	None	None
	Extraordinary remuneration	None	None
	Directors' fees ⁽¹⁾	4,414	47,371
	Benefits in kind ⁽²⁾	131	3,623
	TOTAL	83,712	1,000,994
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed salary	1,250,000	1,250,000
	Annual variable remuneration ⁽³⁾	1,400,819	507,834
	<i>of which annual variable remuneration in respect of 2014</i>	-	507,834
	<i>of which annual variable remuneration in respect of 2013</i>	500,274	-
	<i>of which annual variable remuneration in respect of 2012</i>	363,498	-
	<i>of which annual variable remuneration in respect of 2011</i>	273,251	-
	<i>of which annual variable remuneration in respect of 2010</i>	263,796	-
	Multi-annual variable remuneration	None	None
	Extraordinary remuneration	None	None
	Directors' fees ⁽¹⁾	62,391	47,371
	Benefits in kind ⁽²⁾	4,568	4,568
TOTAL	2,717,778	1,809,773	
Philippe BORDENAVE Chief Operating Officer	Fixed salary	640,000	800,000
	Annual variable remuneration ⁽³⁾	493,683	322,121
	<i>of which annual variable remuneration in respect of 2014</i>	-	322,121
	<i>of which annual variable remuneration in respect of 2013</i>	292,408	-
	<i>of which annual variable remuneration in respect of 2012</i>	186,044	-
	<i>of which annual variable remuneration in respect of 2011</i>	15,231	-
	<i>of which annual variable remuneration in respect of 2010</i>	-	-
	<i>Multi-annual variable remuneration</i>	None	None
	Extraordinary remuneration	None	None
	Directors' fees ⁽¹⁾	1,218	-
	Benefits in kind ⁽²⁾	6,631	6,631
TOTAL	1,141,532	1,128,752	

In euros		2014	2015
		Total paid	Total paid
François VILLEROY de GALHAU Chief Operating Officer until 30 April 2015	Fixed salary	450,000	150,000
	Annual variable remuneration ⁽³⁾	244,256	148,441
	of which annual variable remuneration in respect of 2014	-	148,441
	of which annual variable remuneration in respect of 2013	152,609	-
	of which annual variable remuneration in respect of 2012	82,926	-
	of which annual variable remuneration in respect of 2011	8,721	-
	of which annual variable remuneration in respect of 2010	-	-
	Multi-annual variable remuneration	None	None
	Extraordinary remuneration	None	None
	Directors' fees ⁽¹⁾	135,578	23,806
	Benefits in kind ⁽²⁾	5,006	1,182
TOTAL	834,840	323,429	

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

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

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

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

Summary table of the remuneration paid in respect of their prior activities as employees

In euros		2014	2015
		Total paid	Total paid
Jean LEMIERRE Chairman of the Board of directors from 1 December 2014	Fixed remuneration	None	None
	Annual variable remuneration	-	270,717
	<i>of which annual variable remuneration in respect of 2014</i>		188,000
	<i>of which annual variable remuneration in respect of 2013</i>		19,325
	<i>of which annual variable remuneration in respect of 2012</i>		30,314
	<i>of which annual variable remuneration in respect of 2011</i>		33,078
	<i>of which annual variable remuneration in respect of 2010</i>		-
	Multi-annual variable remuneration	None	None
	Extraordinary remuneration	None	None
	Directors' fees ⁽¹⁾	None	None
Benefits in kind ⁽²⁾	None	None	
TOTAL	-	270,717	
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed remuneration	None	None
	Annual variable remuneration ⁽³⁾	-	-
	<i>of which annual variable remuneration in respect of 2014</i>		
	<i>of which annual variable remuneration in respect of 2013</i>		
	<i>of which annual variable remuneration in respect of 2012</i>		
	<i>of which annual variable remuneration in respect of 2011</i>		
	<i>of which annual variable remuneration in respect of 2010</i>		
	Multi-annual variable remuneration ⁽¹⁾	None	None
	Extraordinary remuneration	None	None
	Directors' fees ⁽¹⁾	None	None
Benefits in kind ⁽²⁾	None	None	
TOTAL	-	-	
Philippe BORDENAVE Chief Operating Officer	Fixed remuneration	None	None
	Annual variable remuneration ⁽³⁾	280,852	168,377
	<i>of which annual variable remuneration in respect of 2014</i>	-	-
	<i>of which annual variable remuneration in respect of 2013</i>	-	-
	<i>of which annual variable remuneration in respect of 2012</i>	-	-
	<i>of which annual variable remuneration in respect of 2011</i>	154,627	168,377
	<i>of which annual variable remuneration in respect of 2010</i>	126,225	-
	Multi-annual variable remuneration ⁽¹⁾	None	None
	Extraordinary remuneration	None	None
	Directors' fees ⁽¹⁾	None	None
Benefits in kind ⁽²⁾	None	None	
TOTAL	280,852	168,377	

In euros		2014	2015
		Total paid	Total paid
François VILLEROY de GALHAU Chief Operating Officer until 30 April 2015	Fixed remuneration	None	None
	Annual variable remuneration ⁽³⁾	100,238	59,578
	of which annual variable remuneration in respect of 2014	-	-
	of which annual variable remuneration in respect of 2013	-	-
	of which annual variable remuneration in respect of 2012	-	-
	of which annual variable remuneration in respect of 2011	54,696	59,578
	of which annual variable remuneration in respect of 2010	45,542	-
	Multi-annual variable remuneration ⁽¹⁾	None	None
	Extraordinary remuneration	None	None
	Directors' fees ⁽¹⁾	None	None
	Benefits in kind ⁽²⁾	None	None
TOTAL	100,238	59,578	

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

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

(3) The amounts shown here correspond to the deferred variable remuneration awarded in respect of the executive corporate officers' activities as employees, prior to their appointment.

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

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

Except for directors elected by employees (see section VII: *Remuneration and benefits awarded to employee-elected Directors*), no other remuneration was paid to corporate officers.

Directors' fees received by non-executive corporate officers	Amounts paid in 2014	Amounts paid in 2015
De CHALENDAR Pierre André	63,662	73,860
COHEN Monique ⁽¹⁾	53,877	66,706
GUILLOU Marion	55,021	75,987
KESSLER Denis	67,219	78,887
LEPETIT Jean-François	76,368	89,908
De MARGERIE Christophe ⁽²⁾	53,750	None
MISSON Nicole	65,568	68,253
MOUCHARD Thierry ⁽³⁾	54,513	9,562
PARISOT Laurence	56,419	71,540
PÉBEREAU Michel ⁽⁴⁾	65,568	43,240
PLOIX Hélène ⁽⁵⁾	17,948	None
SCHWARTZER Daniela ⁽⁶⁾	45,713	49,305
TILMANT Michel	60,104	73,667
VAN BROEKHOVEN Emiel	66,203	69,800
VERRIER Sandrine ⁽⁷⁾	None	39,742
WICKER-MIURIN Fields	64,932	69,800
TOTAL	866,865	880,257

(1) Term of office beginning 12 February 2014.

(2) Term of office ended 20 October 2014.

(3) Term of office ended 15 February 2015.

(4) Term of office ended 13 May 2015.

(5) Term of office ended 14 May 2014.

(6) Term of office beginning 14 May 2014.

(7) Term of office beginning 16 February 2015.

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

	Number and date of plan	Type of options (purchase or subscription)	Valuation of options according to the method adopted for the consolidated financial statements	Number of options granted during the period	Exercise price	Exercise period
Jean LEMIERRE			None			
Jean-Laurent BONNAFÉ			None			
Philippe BORDENAVE			None			
François VILLEROY de GALHAU			None			

Share subscription or purchase options exercised during the year by each executive corporate officer

	Number and date of plan	Number of options exercised during the period	Exercise price
Jean LEMIERRE	Plan 7 dated 6 April 2009	2,000	35.11
Jean-Laurent BONNAFÉ		None	
Philippe BORDENAVE		None	
François VILLEROY de GALHAU ^(*)	Plan 7 dated 6 April 2009	10,000	35.11

^(*) Mr Villeroy de Galhau's 10,000 options were exercised via an exercise/sale transaction.

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

	Number and date of plan	Number of shares granted during the period	Valuation of performance shares according to the method adopted for the consolidated financial statements	Vesting date	Date of availability	Performance conditions
Jean LEMIERRE			None			
Jean-Laurent BONNAFÉ			None			
Philippe BORDENAVE			None			
François VILLEROY de GALHAU			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	Plan 1 dated 5 March 2010	1,110	See after, table "History of performance share awards"
Jean-Laurent BONNAFÉ		None	
Philippe BORDENAVE	Plan 1 dated 5 March 2010	2,070	
François VILLEROY de GALHAU ^(*)	Plan 1 dated 5 March 2010	2,070	

^(*) Mr Villeroy de Galhau sold the 2,070 shares vesting in 2015.

History of share purchase or subscription option awards

	Plan 5	Plan 6	Plan 7	Plan 8	Plan 9
Date of Annual General Meeting	18/05/2005	18/05/2005	21/05/2008	21/05/2008	21/05/2008
Date of Board of directors meeting	08/03/2007	18/04/2008	06/04/2009	05/03/2010	04/03/2011
Total number of shares that can be subscribed or purchased ⁽¹⁾ , of which the number that can be subscribed or purchased by:	3,719,812	4,085,347	2,437,234	2,423,700	2,296,820
Corporate officers	113,809	117,909	96,409	63,100	47,300
Jean LEMIERRE	-	-	14,381	13,300	9,980
Jean-Laurent BONNAFÉ	61,518	61,517	-	-	-
Philippe BORDENAVE	36,911	41,012	41,014	24,900	18,660
François VILLEROY de GALHAU	15,380	15,380	41,014	24,900	18,660
Starting point for exercising options	08/03/2011	18/04/2012	08/04/2013	05/03/2014	04/03/2015
Expiration date	06/03/2015	15/04/2016	05/04/2017	02/03/2018	04/03/2019
Subscription or purchase price⁽¹⁾	80.66	64.47	35.11	51.20	56.45
Adjusted price at 31/12/2015⁽²⁾					67.74
Methods of exercise when the plan includes several tranches	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.
Number of shares subscribed at 31/12/2015	-	-	27,645	-	-
Cumulative number of lapsed or cancelled share subscription or purchase options	15,380	15,380	15,369	24,900	18,660
Remaining share subscription or purchase options at close of year (31/12/2015)	98,429	102,529	53,395	38,200	28,640

(1) The number of options and the exercise price in these plans have been adjusted for the detachment of pre-emptive subscription rights on 30 September 2009, in accordance with the regulations in force. The exercise prices in these plans do not comprise any discount.

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

Measurement of performance conditions attached to stock options granted in 2011

Grant date	Vesting date	Measurement	Year of measurement	Performance of the BNP Paribas share	Performance of the index	Level of achievement of the performance condition
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 ⁽¹⁾

(1) Due to the partial fulfilment of the performance condition, the exercise price of EUR 56.65 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
Date of Annual General Meeting	21/05/2008	21/05/2008	11/05/2011
Date of Board of directors meeting	05/03/2010	04/03/2011	06/03/2012
Total number of shares awarded, including the number awarded to:	998,015	1,040,450	1,921,935
Corporate officers	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 ⁽¹⁾	3,105	4,665	-
Vesting date	05/03/2013	04/03/2014	09/03/2015
End date of holding period	05/03/2015	04/03/2016	09/03/2017
Performance conditions	yes ⁽²⁾	yes ⁽²⁾	yes ⁽³⁾
Number of shares vested at 31/12/2015	5,250	3,945	7,000
Cumulative number of lapsed and cancelled shares⁽⁴⁾	2,625	7,890	-
Remaining performance shares at close of year (31/12/2015)	-	-	-

(1) Of the 4,665 shares granted to Mr Villeroy de Galhau in 2011 (Plan 2), 3,110 were lost due to performance conditions and 1,555 will vest in March 2016. In a public letter dated 8 September 2015 sent to the Presidents of the French Parliament's two Finance Commissions, Mr Villeroy de Galhau stated his intention to donate these 1,555 shares to one or more non-profit organisations.

(2) 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).

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

(4) The cancellation of 2,070 shares in Plan 1 is due to the non-achievement of the performance condition in 1 of the 3 initial tranches of the plan.

The cancellation of 7,890 shares in Plan 2 is due to the non-achievement of the performance condition in 2 of the 3 initial tranches of the plan.

Measurement of performance conditions attached to free shares granted in 2011

Grant date	Vesting date	Measurement	Measurement period	Performance of the BNP Paribas share	Performance of the index	Level of achievement of the performance condition
06/03/2012	09/03/2015	First	2012-2014	107%	88%	Condition met
		Second	2012-2015	114%	96%	Condition met

Valuation⁽¹⁾ of multi-annual variable remuneration plans at the grant date and at 31 December 2015

Grant date	12/04/2011		03/05/2012		02/05/2013		29/04/2014		04/02/2015		04/02/2016
Due date of the plan	12/04/2016		03/05/2017		02/05/2018		29/04/2019		04/02/2020		04/02/2021
Valuation ⁽¹⁾	Grant date of the plan	At 31/12/2015	Grant date of the plan	At 31/12/2015	Grant date of the plan	At 31/12/2015	Grant date of the plan	At 31/12/2015	Grant date of the plan	At 31/12/2015	Grant date of the plan
Jean LEMIERRE	-	-	-	-	-	-	-	-	-	-	-
Jean-Laurent BONNAFÉ	399,744	26,632	311,323	1,079,153	560,112	969,864	449,668	402,426	331,200	404,400	339,885
Philippe BORDENAVE	-	-	193,561	670,948	286,724	496,478	230,526	206,307	168,360	205,570	217,875
TOTAL	399,744	26,632	504,884	1,750,101	846,836	1,466,342	680,194	608,733	499,560	609,970	557,760

(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 of the plan		04/02/2015 04/02/2016
Opening BNP Paribas share price		€48.62 €39.98
Opening level of the EURO STOXX Banks index		135.02 96.36
Zero-coupon rate		Euribor Euribor
Volatility of the BNP Paribas share price		24.24% 26.64%
Volatility of the EURO STOXX Banks index		23.15% 26.07%
Correlation between the BNP Paribas share and the EURO STOXX Banks index		85.77% 88.00%
Financial model used		Monte-Carlo Monte-Carlo
Fair value of the plan at grant date^(*)		27.60% 17.43%

(*) As a percentage of the amount awarded.

	Initial share value upon their award ⁽¹⁾	Fair value at award date	Valuation at closing date 31/12/2014	Valuation at closing date 31/12/2015
Closing price of BNP Paribas shares			€49.26	€52.23
Closing level of the EURO STOXX Banks index			134.51	127.87
Zero-coupon rate			Euribor	Euribor
Volatility of the BNP Paribas share price			25.01%	25.02%
Volatility of the EURO STOXX Banks index			25.42%	24.63%
Correlation between the BNP Paribas share and the EURO STOXX Banks index			84.00%	86.00%
Financial model used			Monte-Carlo	Monte-Carlo
Fair value of the plan awarded on 12 April 2011	€53.68	29.42%⁽²⁾	17.23%⁽²⁾	1.96%⁽²⁾
Fair value of the plan awarded on 3 May 2012	€37.39	26.89%⁽²⁾	68.98%⁽²⁾	93.21%⁽²⁾
Fair value of the plan awarded on 2 May 2013	€42.15	33.34%⁽²⁾	51.51%⁽²⁾	57.73%⁽²⁾
Fair value of the plan awarded on 29 April 2014	€55.11	28.46%⁽²⁾	22.49%⁽²⁾	25.47%⁽²⁾
Fair value of the plan awarded on 4 February 2015	€51.76	27.60%⁽²⁾	N/A	33.70%⁽²⁾

(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

Executive corporate officers year ended 31 December 2015	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
Jean LEMIERRE Chairman of the Board of directors		✓ ⁽¹⁾		✓ ⁽²⁾			✓	✓
Jean-Laurent BONNAFÉ Chief Executive Officer		✓ ⁽³⁾		✓ ⁽²⁾		✓ ⁽⁴⁾		✓
Philippe BORDENAVE Chief Operating Officer	✓ ⁽⁵⁾			✓ ⁽²⁾			✓	✓

(1) Employment contract waived effective 1 December 2014.

(2) Jean Lemierre, Jean-Laurent Bonnafé and Philippe Bordenave are only entitled to the defined-contribution pension plan set up for all BNP Paribas SA employees and corporate officers, in accordance with article 83 of the French General Tax Code.

(3) Employment contract waived effective 1 July 2012.

(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 REMUNERATION OF EXECUTIVE CORPORATE OFFICERS PURSUANT TO THE AFEP-MEDEF CODE

The components of the remuneration due or awarded in respect of 2015 to each Group's corporate officer, subject to the vote of the shareholders on a consultative basis, are as follows:

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

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

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

	2015	Comments
Jean-Laurent BONNAFÉ – Chief Executive Officer		
Fixed remuneration for the year	1,250,000	The remuneration paid to Jean-Laurent BONNAFÉ is determined by the method recommended by the Remuneration Committee and approved by the Board of directors. His fixed remuneration did not change in 2015.
Annual variable remuneration awarded in respect of the year	1,950,000	The variable remuneration of Jean-Laurent BONNAFÉ changes on the basis of criteria representative of Group results and his managerial performance. It is expressed as a percentage of a target variable remuneration corresponding to 150% of fixed remuneration for the year. The quantitative criteria apply to the Group's overall performance. They are as follows: <ul style="list-style-type: none"> ■ ratio of earnings per share for the year to earnings per share for the previous year (37.5% of target variable remuneration); ■ percentage achievement of the Group's budgeted gross operating income (37.5% of the target variable remuneration). After taking into account the quantitative and qualitative criteria, and the evolution of the Group's results, the Board of directors set annual variable remuneration at EUR 1,950,000 i.e. 104% of the target; <ul style="list-style-type: none"> ■ half of the non-deferred portion of the variable remuneration will be paid in March 2016, less Directors' fees received within the Group in 2015 for entities other than BNP Paribas SA, and half in September 2016, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable remuneration will be paid in thirds, in 2017, 2018 and 2019. Each annual payment will be made half in March and half in September, indexed to the performance of the BNP Paribas share since the award. The annual payment of the deferred variable remuneration is subject to condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%.
Conditional long-term incentive plan (payment deferred in full for five years)	339,885	The fair value of the LTIP awarded to Jean-Laurent BONNAFÉ on 4 February 2016 in respect of year 2015 is EUR 339,885. The five-year long-term incentive plan (LTIP) will only be paid if, five years after the award date, the share price has risen by at least 5%. The amount ultimately paid will vary in a less than proportional manner to that increase, and shall be no more than 1.75 times the variable remuneration awarded in respect of the previous year (i.e. a maximum of EUR 3,412,500). Moreover, the LTIP fully depends on the performance of the BNP Paribas share compared to a panel of European banks.
Directors' fees	47,371	Jean-Laurent BONNAFÉ does not receive any Directors' fees from any Group companies other than BNP Paribas SA.
including Directors' fees deducted from variable remuneration	-	The amount of Directors' fees awarded to Jean-Laurent BONNAFÉ for offices held in the Group's consolidated companies (excluding BNP Paribas SA) is deducted from his variable remuneration.
Extraordinary remuneration	None	Jean-Laurent BONNAFÉ received no extraordinary remuneration during the year.
Stock options awarded during the year	None	No stock options were awarded to Jean-Laurent BONNAFÉ for the year.
Performance shares awarded during the year	None	No performance shares were awarded to Jean-Laurent BONNAFÉ for the year.
Sign-on bonuses and severance payments ^(*)	None	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: <ol style="list-style-type: none"> 1. Jean-Laurent BONNAFÉ will receive no severance payment in the event of: <ul style="list-style-type: none"> ■ serious or gross misconduct; ■ failure to meet the performance conditions set out in paragraph 2; or ■ voluntary resignation from his duties as Chief Executive Officer. 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: <ol style="list-style-type: none"> (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 remuneration, his termination benefits will be equal to two years of his latest fixed remuneration and target remuneration prior to termination; (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, Jean-Laurent BONNAFÉ will receive a severance payment equal to two years of his remuneration for 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: <ul style="list-style-type: none"> ■ limited to half of the benefits set out above; and ■ subject to the same terms and conditions.
Supplemental defined-benefit pension plans	None	Jean-Laurent BONNAFÉ does not benefit from any supplemental defined-benefit pension plans.
Supplemental defined-contribution pension plans	418	Jean-Laurent BONNAFÉ benefits from the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid by the Company under the plan to Jean-Laurent BONNAFÉ was EUR 418 in 2015.
Collective welfare benefit and health care plans	3,085	Jean-Laurent BONNAFÉ benefits from the disability, invalidity and death and healthcare insurance plans offered to employees and corporate officers of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA.
Benefits in kind	4,568	Jean-Laurent BONNAFÉ has a company car and a mobile phone. This amount also includes the employer contribution under the Executive Committee professional life insurance contract.
TOTAL	3,595,327	

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

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

	2015	Comments
Philippe BORDENAVE – Chief Operating Officer		
Fixed remuneration for the year	800,000	The remuneration paid to Philippe BORDENAVE is determined by the method recommended by the Remuneration Committee and approved by the Board of directors. The fixed annual remuneration of Philippe BORDENAVE was increased to EUR 800,000 effective as at 1 January 2015.
Annual variable remuneration awarded in respect of the year	1,250,000	The variable remuneration of Philippe BORDENAVE changes on the basis of criteria representative of Group results and his managerial performance. It is expressed as a percentage of a target variable remuneration corresponding to 150% of fixed remuneration for the year. The quantitative criteria apply to the Group's overall performance. They are as follows: <ul style="list-style-type: none"> ■ ratio of earnings per share for the year to earnings per share for the previous year (37.5% of target variable remuneration); ■ percentage achievement of the Group's budgeted gross operating income (37.5% of the target variable remuneration). After taking into account the quantitative and qualitative criteria, and the evolution of the Group's results, the Board of directors set annual variable remuneration at EUR 1,250,000 i.e. 104% of the target. <ul style="list-style-type: none"> ■ half of the non-deferred portion of the variable remuneration will be paid in March 2016, less Directors' fees received within the Group in 2015 for entities other than BNP Paribas SA, and half in September 2016, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable remuneration will be paid in thirds, in 2017, 2018 and 2019. Each annual payment will be made half in March and half in September, indexed to the performance of the BNP Paribas share since the award. The annual payment of the deferred variable remuneration is subject to condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%.
Conditional long-term incentive plan (payment deferred in full for five years)	217,875	The fair value of the LTIP awarded to Philippe BORDENAVE on 4 February 2016 in respect of year 2015 is EUR 217,875. The five-year long-term incentive plan (LTIP) will only be paid if, five years after the award date, the share price has risen by at least 5%. The amount ultimately paid will vary in a less than proportional manner to that increase, and shall be no more than 1.75 times the variable remuneration awarded in respect of the previous year (i.e. a maximum of EUR 2,187,500). Moreover, the LTIP fully depends on the performance of the BNP Paribas share compared to a panel of European banks.
Directors' fees	-	Philippe BORDENAVE does not receive Directors' fees from any Group companies.
including Directors' fees deducted from variable remuneration	-	
Extraordinary remuneration	None	Philippe BORDENAVE received no extraordinary remuneration during the year.
Stock options awarded during the year	None	No options were granted to Philippe BORDENAVE during the year.
Performance shares awarded during the year	None	No performance shares were granted to Philippe BORDENAVE during the year.
Sign-on bonuses and severance payments	None	Philippe BORDENAVE receives no sign-on bonuses or severance payments.
Supplemental defined-benefit pension plans	None	Philippe BORDENAVE benefits from no supplemental defined-benefit pension plans.
Supplemental defined-contribution pension plans	418	The corporate officers benefit from the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid by the Company under the plan to Philippe BORDENAVE was EUR 418 in 2015.
Collective welfare benefit and healthcare plans	3,085	Philippe BORDENAVE benefits from the disability, invalidity and death and healthcare insurance plans offered to employees and corporate officers of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA.
Benefits in kind	6,631	Philippe BORDENAVE has a company car and a mobile phone. This amount also includes the employer contribution under the Executive Committee professional life insurance contract.
TOTAL	2,278,009	

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

	2015	Comments
François VILLEROY de GALHAU – Chief Operating Officer		
Fixed remuneration for the year	150,000	The remuneration paid to François VILLEROY de GALHAU was determined by the method recommended by the Remuneration Committee and approved by the Board of directors. His fixed remuneration did not change in 2015.
Annual variable remuneration awarded in respect of the year	-	François VILLEROY de GALHAU did not receive annual variable remuneration in respect of 2015.
Conditional long-term incentive plan (payment deferred in full for five years)	-	François VILLEROY de GALHAU did not receive multi-annual variable remuneration in respect of 2015.
Directors' fees	23,806	François VILLEROY de GALHAU does not receive Directors' fees from any Group companies other than BGL.
including Directors' fees deducted from variable remuneration	None	
Extraordinary remuneration	None	François VILLEROY de GALHAU received no extraordinary remuneration during the year.
Stock options awarded during the year	None	No stock options were awarded to François VILLEROY de GALHAU during the year.
Performance shares awarded during the year	None	No performance shares were awarded to François VILLEROY de GALHAU during the year.
Sign-on bonuses and severance payments	None	François VILLEROY de GALHAU received no sign-on bonus or severance payment.
Supplemental defined-benefit pension plans	None	François VILLEROY de GALHAU benefited from no supplemental defined-benefit pension plans.
Supplemental defined-contribution pension plans	139	François VILLEROY de GALHAU benefits from the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid by the Company under the plan for François VILLEROY de GALHAU was EUR 139 in 2015.
Collective welfare benefit and healthcare plans	1,028	François VILLEROY de GALHAU benefits from the disability, invalidity and death and healthcare insurance plans offered to employees and corporate officers of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA.
Benefits in kind	1,182	François VILLEROY de GALHAU had a company car and a mobile phone.
TOTAL	176,155	

SUMMARY OF TRANSACTIONS REPORTED ON BNP PARIBAS STOCK

The following table lists the transactions on BNP Paribas stock carried out in 2015 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 Function	Transactions carried out	Type of financial instrument	Nature of the transaction	Number of transactions	Total transaction amount (in euros)
BONNAFÉ Jean-Laurent Chief Executive Officer of BNP Paribas	Personally	BNP Paribas shares	Purchase of 692 shares	2	37,958.99
PÉBEREAU Michel Director of BNP Paribas (until 12/03/15)	Personally	BNP Paribas shares	Sale of 22,000 shares	2	1,227,516.00
VERRIER Sandrine Director of BNP Paribas	Personally	BNP Paribas shares	Purchase of 10 shares	1	557.60
VILLEROY DE GALHAU François⁽¹⁾ Chief Operating Officer of BNP Paribas	Personally	BNP Paribas shares	Sale of 10,000 shares	1	520,935.32

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

OTHER INFORMATION

INFORMATION ON SHARE SUBSCRIPTION OR PURCHASE OPTION PLANS AND PERFORMANCE SHARES

The following table lists for 2015 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 2015.

	Number of options granted/exercised	Weighted average exercise price (in euros)	Date of grant
Options granted in 2015 (Sum of 10 largest grants)	-	-	-
	26,419	35.11	06/04/2009
Options exercised in 2015 (10 employees)	49,800	51.20	05/03/2010
	6,368	56.45	04/03/2011

	Number of shares granted/transferred	Date of grant
Performance shares granted in 2015 (Sum of 10 largest grants)	-	-
Performance shares transferred in 2015 (10 employees)	95,000	06/03/2012

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 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 (as amended), AMF Recommendation no. 2012-02⁽¹⁾ and the October 2015 Annual Report of the High Committee for Corporate Governance (*Haut Comité de Gouvernement d'Entreprise* - HCGE).

CORPORATE GOVERNANCE AT BNP PARIBAS

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 November 2015) published by the French employers' organisation *Association Française des Entreprises Privées* (Afep) and *Mouvement des Entreprises de France* (Medef). BNP Paribas applies the recommendations of this Code, hereinafter referred to as the Corporate Governance Code or Afep-Medef Code, which can be viewed on the BNP Paribas website (<http://invest.bnpparibas.com>), 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' Annual General Meeting are laid out in article 18, Title V Shareholders' Meetings of BNP Paribas' 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' Annual General Meeting of 13 May 2015 are provided in the BNP Paribas and its shareholders section of said document.

1. PRINCIPLES OF GOVERNANCE

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.

In 2015, the Corporate Governance and Nominations Committee examined and fully reviewed the Internal Rules and submitted a new version of these rules to the Board of directors for its approval. After discussions and amendments approved at its meeting of 2 October 2015, the Board of directors adopted the new Internal Rules appended to this report.

The structure and content of the document were amended to take account of new provisions, such as those of the European Directive known as CRD 4 (Capital Requirement Directive 4), as transposed into French law in 2014. These provisions significantly increase the missions of the Board of directors of credit institutions. In addition, the rules were clarified and reinforced, especially in consideration of the guidelines of the European Banking Authority (EBA), and concerning ethics, confidentiality, compliance, and all other requirements that Directors must abide by.

The Internal Rules reiterate and emphasise the collegial nature of the Board of directors, which jointly represents all shareholders and must act in the Company's best interest at all times. It details the Board's missions (§ 1)⁽²⁾.

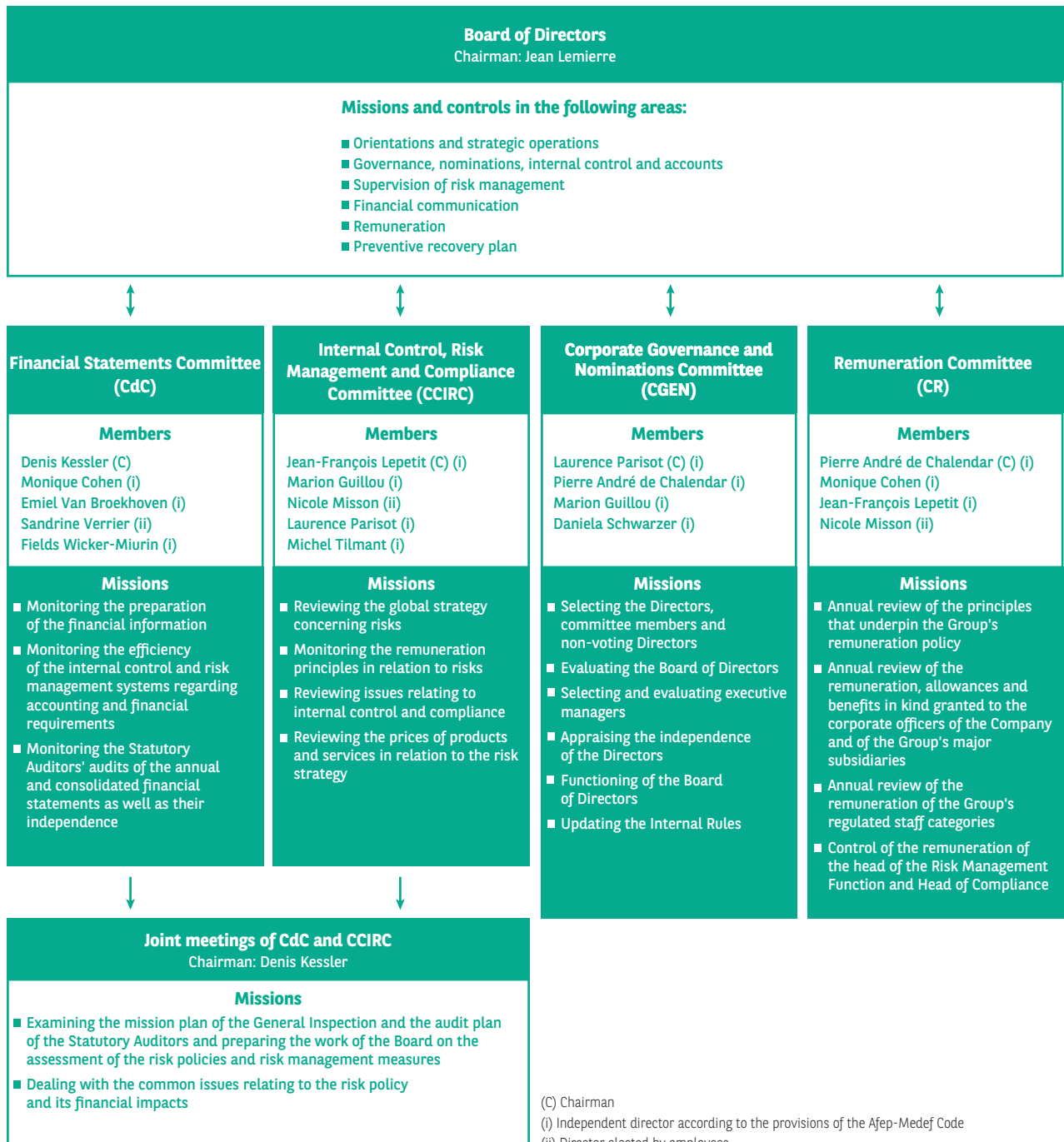
(1) AMF recommendation no. 2012-02 - Corporate governance and remuneration of corporate officers, referring to the Afep-Medef Code - Consolidated presentation of the recommendations contained in the annual reports of the AMF (modified on 22 December 2015).

(2) References to § refer to the paragraph numbers of the Board of Director's Internal Rules.

The Board of directors is backed by four Specialised Committees (the Financial Statements Committee, the Internal Control, Risk Management and Compliance Committee, the Remuneration Committee, and the Corporate Governance and Nominations Committee,) as well as any *ad hoc* committees. The Internal Rules detail each committee's missions,

which have been broadened by the provisions of CRD 4. They also provide for joint meetings between the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee whenever required.

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



Each committee is composed of members with expertise in the areas concerned. Thus:

- most of the members of the Financial Statements Committee have qualifications and experience in the company's financial management, accounting and financial information. 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;

- most of the members of the Internal Control, Risk Management and Compliance Committee 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 Opérations de Bourse (COB), a member of the Board of AMF and Chairman of the Conseil National de la Comptabilité (CNC). Another of the committee's members has international experience in banking management;

- the members of the Corporate Governance and Nominations Committee are independent Directors who have experience of corporate governance issues and of putting together management teams in international companies. Its Chairwoman supervised the finalisation of the Afep-Medef Code in her capacity as former Chairwoman of Medef;
- the Remuneration Committee's composition complies with the recommendations of the Corporate Governance Code: its members have experience of the remuneration systems and market practices in this area, and include an employee Director. Two members of the Remuneration Committee are also members of the Internal Control, Risk Management and Compliance Committee (Jean-François Lepetit and Nicole Misson). This composition is intended to promote the work of the Board on the appropriateness of the remuneration 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.

1.a Separation of the functions of Chairman and Chief Executive Officer

As of 11 June 2003, BNP Paribas has separated the offices of Chairman of the Board and Chief Executive Officer. This decision complies with the obligations imposed on credit institutions since 2014 by CRD 4.

The duties of the Chairman

They are described in article 3.1.1 of the Internal Rules.

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.

Coordinating closely with Executive Management, the Chairman can represent the Group in its high-level relationships, particularly with major clients, public authorities and institutions, at national, European and international levels. He plays an active part in discussions concerning regulatory developments and public policies affecting BNP Paribas, and, more generally, the financial services 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 or international public bodies.

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; he provides support to the teams responsible for covering major companies and international financial institutions; he also contributes to the development of BNP Paribas' advisory activities, particularly by assisting in the completion of major Corporate Finance transactions.

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 is responsible for the organisation of internal control procedures and for all the information required by 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 Shareholders' Annual General Meeting 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) (§ 1.1). 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 taxes) (§ 7.1.3).

1.b Membership of the Board – Directors' independence

The composition of the Board of directors and change thereto

- On the proposal of the Board of directors, the Shareholders' Annual General Meeting of 13 May 2015 reappointed Pierre André de Chalendar, Denis Kessler and Laurence Parisot for a three-year term, and ratified the appointment of Jean Lemierre to replace Baudouin Prot for the remainder of Mr. Prot's term, i.e. until the end of the Annual General Meeting called to approve the 2016 financial statements.

Michel Pébereau, whose term of office expired at the end of the Annual General Meeting of 13 May 2015, did not ask for the renewal of his term.

- At the end of the Annual General Meeting of 13 May 2015 and at 31 December 2015, the Board of directors had 14 members, 12 of whom had been appointed by the shareholders, while the other 2 were appointed by the employees.

Women accounted for 41.66% (5/12) of the Directors appointed by shareholders. They accounted for 50% of Board members as a whole (7/14).

Four nationalities are represented on the Board.

Chairmanship of the Board

Jean Lemierre is Chairman of the Board of directors.

Independence of Directors (as of 31 December 2015)

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

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

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

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

(*) See page after.

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

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

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.

Furthermore, 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 four 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.

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

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

The Directors are identified and recommended by the Corporate Governance and Nominations Committee on the basis of criteria that combine personal and institutional qualities, according to the procedures laid down in the Internal Rules, which ensure their independence (§ 4.2.1.):

- competence, based on experience and the ability to understand the issues and risks, enabling the Directors to make informed and effective decisions;
- courage, in particular to express opinions and make judgements, enabling the Directors to remain objective;

- availability and assiduity, which allow for the necessary detachment and promote the Directors' commitment and sense of responsibility regarding the exercise of their office;
- loyalty, which fosters the Directors' commitment to the Company and to their duties within the Board, which collectively represents the shareholders;
- the Directors' proper understanding of the Company's culture and ethics.

1.c The Directors' Code of Ethics

- As far as the Board is aware, none of the Directors is in a situation of conflict of interest. In any event, the Board's Internal Rules (§ 4.3.3) require them to report any situation of conflict of interest and to refrain from taking part in voting on the relevant issues. The Internal Rules also require Directors to consult the Chairman of the Board of directors regarding any situation liable to give rise to a conflict of interest.
- As far as the Board is aware, none of the Board members has been found guilty of fraud or been associated, as member of an administrative, management or supervisory body, or as 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 (§ 4.3.1).
- 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 (§ 4.3.1).

1.d Directors' training and information

- Pursuant to the Internal Rules, every Director can ask the Chairman or the Chief Executive Officer to provide them with all the documents and information required to enable them to carry out their 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 (§ 3.4.1).
- The Directors have unrestricted access to the minutes of meetings of the Board's Specialised Committees.

- Meetings of these 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. Training may also be provided on such occasions. Work on the implementation of the governance provisions of CRD 4 had started in Q4 2014 and was completed in Q1 2015.
- Upon the introduction of the Volcker Rule in the United States and the law on the separation and regulation of banking activities in France, on which the Board members had to give their views, the Directors received training on both of these regulations (April 2015).
- The strategy seminar held on 17 December 2015 included a session on the regulatory changes in capital requirements and their impacts for BNP Paribas, and a presentation of the Wealth Management and Personal Finance business lines and their challenges.
- On that occasion, the Directors received training on the digital transformation in domestic markets, the leverage ratio, book values and prudential values; they also met the managers concerned within the Group.
- Pursuant to the provisions of the Decree of 3 June 2015 implementing the Job Protection Act of 14 June 2013 relative to the training of Directors elected by employees and the time allotted to them for the preparation of the meetings of the Board of directors and its committees, the Board determined that the content of the training programme would include the role and functioning of the Board, the bank's activities and organisation, and bank accounting. In 2015, the employee-elected Directors received 13 hours of training on bank

accounting. In addition, one of them received 14 hours of training on Board governance. Moreover, like the other Directors, they are entitled to the training provided by BNP Paribas as described below.

2. MEETINGS OF THE BOARD AND COMMITTEES IN 2015

- The Board of directors met 11 times in 2015, of which four 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 six times, with a 96% attendance rate.
- The Internal Control, Risk Management and Compliance Committee met six times, with a 100% attendance rate.
- In addition, the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee held two joint meetings, with a 100% attendance rate. Together or separately, these two committees thus met 14 times in 2015.
- The Corporate Governance and Nominations Committee met eight times, including one session attended by the Chairmen of the other committees and a Director, Michel Tilmant, due to his experience as a former executive of an international bank. The attendance rate was 100%.
- The Remuneration Committee met five times, with a 100% attendance rate.

► ATTENDANCE AT MEETINGS OF THE BOARD AND ITS COMMITTEES IN 2015

Directors	Board of directors	Specialised Committees	Total	Individual attendance rates
	Attendance/Number of sessions			
J. LEMIERRE	11/11		11/11	100%
M. PEBEREAU (until 13/05/2015)	5/5	5/5	10/10	100%
J-L. BONNAFÉ	11/11		11/11	100%
P. A. de CHALENDAR	8/11	12/12	20/23	87%
M. COHEN	11/11	11/12	22/23	96%
M. GUILLOU	10/11	16/16	26/27	96%
D. KESSLER	10/11	8/8	18/19	95%
J-F. LEPETIT	11/11	13/13	24/24	100%
N. MISSON	11/11	12/12	23/23	100%
T. MOUCHARD (until 15/02/2015)	2/2	1/1	3/3	100%
L. PARISOT	11/11	8/8	19/19	100%
D. SCHWARZER	9/11		9/11	82%
M. TILMANT	10/11	9/9	19/20	95%
E. VAN BROEKHOVEN	11/11	8/8	19/19	100%
S. VERRIER (from 16/02/2015)	9/9		9/9	100%
F. WICKER-MIURIN	11/11	8/8	19/19	100%
Average	95%	99%	97%	

3. WORKS OF THE BOARD AND COMMITTEES IN 2015

3.a Works of the Board in 2015

The Board of directors, which determines BNP Paribas' strategy and overall business objectives based on proposals submitted by Executive Management:

- examined the 2014-2016 Development Plan, as approved in 2014, in view of the operating divisions' performance in 2014, the deteriorating economic environment, the fall in interest rates, and the impact of the new taxes and regulations at national, European and international levels. The relevance of the choices made in the Plan was confirmed, in particular by:
 - the projects preparing the bank of the future (Hello bank!, new online multi-bank payment solutions),
 - the good results of the Plan in the various regions,
 - the good performance of growth drivers,
 - adaptation to the new capital markets environment,
 - a new organisation to step up the development of the CIB model (from Corporate Investment Banking to Corporate and Institutional Banking),
 - the acquisitions made at the right time in 2014 and at satisfactory prices,
 - the strengthening of capacities in terms of compliance and control,
 - a stringent risk management policy,
 - cost savings in line with the Simple & Efficient programme;
- was informed of and followed the progress of the CIB of Tomorrow programme;
- followed the various stages in the set-up of an Intermediate Holding Company (IHC) with a governance covering all of the Group's US activities (except for those of the American subsidiary of BNP Paribas SA), following a decision taken to that effect at end-2014; this operation should be completed in 2016;
- 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 2014;
- acknowledged the Executive Management's comments on the net margin generated on new lending in 2014 and in the 1st half of 2015;
- was informed of the new rules of the Single Supervisory Mechanism (SSM) concerning the share buyback programme. It continued to track the amounts allocated to the various objectives of the Company's share buyback programme authorised by the Annual General Meeting;
- approved the Charter for responsible representation with the public authorities;
- examined each of the related-party agreements entered into and authorised in previous years but still in force in the past year;
- called a meeting of the holders of the perpetual subordinated notes totalling USD 500 million issued by BNP Paribas in 1986;
- approved the plan for BNP Paribas' simplified takeover of Rueil 2000;

- approved the binding offer for the full acquisition of the non-banking brokerage firm Sharekhan Limited in India and approved the acquisition for 100% of the shares;
- approved Arval's acquisition of the European business of GE Capital's Fleet Services;
- examined various alternatives for First Hawaiian Bank;
- discussed BNP Paribas' policy concerning gender equality and equal pay;
- examined BNP Paribas' policy with regard to corporate social responsibility (CSR);
- was informed of the results of the annual employee satisfaction survey (Global People Survey) and of the ensuing actions.

The Board meeting of 7 July 2015 was attended by SSM representatives from the European Central Bank (ECB) and representatives of the *Autorité de contrôle prudentiel et de résolution* (ACPR) who presented their missions, their approaches and their analyses, followed by an exchange of views with the Directors.

Like in previous years, the Board met for a strategy seminar focused, *inter alia*, on the impact of the new capital requirements for BNP Paribas, and the challenges of the Wealth Management, Personal Finance, Domestic Markets and CIB business lines.

3.b Works done by the Financial Statements Committee and works approved by the Board of directors in 2015

Examination of the financial statements and financial information

The Financial Statements Committee:

- conducted quarterly reviews of the financial statements based on the documents and information provided by Executive Management and the work carried out by the Statutory Auditors;
- conducted quarterly analyses of the summary consolidated results and annualised return on equity, as well as the results and ROE by business segment; examined the Group's consolidated balance sheet at 31 December 2014 and the changes that took place between that date and 30 June 2015; on that occasion, it was given an update on off-balance sheet commitments;
- examined the dividend distribution policy in view of the ECB recommendation concerning compliance with prudential and solvency rules;
- kept track of the changes in prudential requirements regarding capital and examined the results of the Supervisory Review and Evaluation Process (SREP) and their impact on the solvency ratio. It examined the change in risk-weighted assets;
- examined the provisions for litigation on a regular basis;
- examined goodwill and the adjustments made, in particular concerning the impairment of BNL bc goodwill following the SREP results;
- read the explanations relating to the Funding Valuation Adjustment (FVA) and Prudent Valuation Adjustment (PVA), the changes made to the Credit Valuation Adjustment (CVA) and the implementation of IFRIC 21 involving the restatement of profit and loss accounts per business line;
- examined the valuation of the euro currency options portfolio;

The Board:

- examined and approved the results of the fourth quarter of 2014, full year 2014 and the first three quarters of 2015;
- examined trends in revenues and the cost/income ratio by business for each quarter. For each of the periods, the Board heard a summary of the work of the Financial Statements Committee and the findings of the Statutory Auditors;
- heard the comments of the Financial Statements Committee on the accounting internal control report reviewed each quarter by the committee;
- reviewed and approved a draft press release at each meeting devoted to results, and approved the report of the Board of directors in respect of 2014;
- discussed changes in equity and the capital adequacy ratio in light of the new prudential solvency regulations and new requirements imposed by the regulator. It acknowledged the request made by the ECB following the results of the SREP and approved the release published as requested by the AMF.

- upon the review of the income statement, the committee heard the comments of the Group's Chief Financial Officer and senior executive in charge of accounting and financial reporting. Every quarter, it interviewed the Group's Chief Financial Officer, without the presence of 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;

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.

- reviewed the accounting certification mechanisms as part of the internal control procedures;
- examined the section of the Chairman's report on internal control procedures relating to the preparation and processing of accounting and financial information in respect of 2014, and recommended its approval by the Board of directors.

The Board approved the section of the Chairman's report on the preparation and processing of accounting and financial information in respect of 2014.

Ad hoc works performed by the Financial Statements Committee in 2015

Examination of the financial statements and financial information

- 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.

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 (§ 7.1.3).

3.c Works performed by the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee in their joint meetings, and works approved by the Board of directors in 2015

The Committees:

- examined the impacts of the decline in euro interest rates on the Bank;
- reviewed the ICAAP (Internal Capital Adequacy Assessment Process) report. They examined the Bank's assessment of its risks, and made sure that it had appropriate controls and the required capital to cover those risks;
- read the Internal Liquidity Adequacy Assessment Process (ILAAP) report. They examined the tolerance threshold above which it can be deemed that the liquidity situation is compliant with the Bank's risk profile;
- examined the compliance programme pursuant to the implementation of the Volcker rule and French law on the separation and regulation of banking activities;
- were informed of and regularly 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, share transactions, and negotiations conducted as part of collective actions;
- examined and monitored the situation of certain countries in which geopolitical developments may have an impact on the quality of the portfolio held by the Bank. This also applies to certain business sectors, for which a review of the portfolio was conducted and monitored;
- examined the report on the assessment and monitoring of risks in 2014, in accordance with the provisions of the Decree of 3 November 2014 on the internal control of companies operating in the banking sector, payment services and investment services subject to the control of the *Autorité de contrôle prudentiel et de résolution* (ACPR). It assessed the effectiveness of the policies and systems in place.

The Board:

- approved the level of tolerance to the liquidity risk and the policies, procedures and internal systems relating to the liquidity risk;
- approved the internal capital adequacy assessment process;
- approved the compliance programme relating to the implementation of the Volcker Rule;
- gave its approval for BNP Paribas' participation in a capital increase by *Opera Trading Capital*, a subsidiary dedicated to proprietary transactions in financial instruments, set up in compliance with the law on the separation and regulation of banking activities in 2013;
- was informed of the review of the portfolio dedicated to Energy, excluding electricity, and other commodities;
- was informed of the Bank's situation in Brazil;
- was regularly informed of the development of negotiations conducted within the scope of collective actions, and inquiries or investigations conducted by the regulatory and judicial authorities of several countries concerning transactions on foreign exchange markets;
- heard the results of the work done based on a report drawn up for the assessment and monitoring of risks in 2014.

3.d Works done by the Internal Control, Risk Management and Compliance Committee and works approved by the Board of directors in 2015

Risks and liquidity

The Internal Control, Risk Management and Compliance Committee:

- examined and discussed the new organisation of the Risk Function which should improve the operational efficiency of the control mechanisms and procedures, facilitate the anticipation of risks, including those linked to regulations, and reinforce controls;
- reviewed trends in market, counterparty and credit risk. It deliberated on the basis of information presented by Risk. The Head of Risk answered the committee's questions on the various categories of risks during a meeting;
- examined the dashboard presented quarterly by the Head of Risk and proposed changes to its presentation;
- examined the risk profiles of the major subsidiaries for which the BNP Paribas Risk Committee acts as risk committee, as authorised by law;
- examined the initial measures of the action plan on the Risk Profile management system, following the ECB's thematic review of risk governance and the Risk Assessment Framework (RAF);
- examined the aggregate risk limits in accordance with the provisions of the previously mentioned Decree of 3 November 2014;

- examined and monitored the Group's liquidity risks and the liquidity policy implemented by Executive Management in view of market and regulatory changes;
- examined the ECB's final report on the liquidity management review;
- discussed the approach to be adopted by each business line so that risks are more effectively taken into account in the pricing of products and services;
- discussed the impact of the European regulatory reform known as Solvency II, in particular the capital requirements relating to the risks of insurance companies, and was informed of the impact of the Eckert law on Cardiff;
- examined the issues relating to cyber security and their impacts.

The Board:

- approved the aggregate risk limits;
- approved the procedure for the referral of any overrun of the aggregate risk limit to the Board (see point 3.5 Governance below);
- examined, based on the Risk Profile Statement and the Committee Chairman's report, the dashboard presenting the indicators adopted for the different risk categories, as well as the risk governance, management and monitoring measures on a regular basis;
- was informed of the committee's review of the ECB's final report on the liquidity management review;
- examined the pricing and maturity conditions of issues of debt securities, within the scope of the budgets allocated by the Board;
- examined, based on the Committee Chairman's report, all of the committee's work on Group risks, in particular those relating to changes in the RAF and risk governance;
- was regularly informed of trends in the cost of risk by business and geographical area;
- was informed of the impacts of Solvency II and ensuing consequences;
- asked the committee to regularly monitor the cyber security issue.

Compliance, internal control, litigation and periodic control

The Internal Control, Risk Management and Compliance Committee:

- continued to monitor the implementation of the remediation plan initiated in 2014 on the US authorities' request, representing the translation of commitments made by BNP Paribas to control activities carried out in US dollars;
- monitored the set-up of the new Compliance organisation;
- was informed of the set-up of the Know Your Customer (KYC) programme and monitored the development of this programme in view of the implementation of revision rules and the defining of a cross-company KYC model;

- examined the 2014 internal control report including the Compliance Risk Assessment report, the key compliance points across all business lines and geographical areas, the report on operational risks, permanent control and business continuity, as well as the control of outsourced activities and the periodic control report;
- discussed the main results of periodic control in 2014 and in the first half of 2015, in particular with the set-up of a compliance subsidiary to conduct audits in this regard;
- discussed the Country policy and the system set up;
- reviewed, at each of its meetings, the list of legal disputes and proceedings under way, as well as the developments in each of the cases from one meeting to another. It monitored the most significant legal disputes and proceedings, in particular those linked to the following: the accounts of American taxpayers in Switzerland, which resulted in the signing of a Non Prosecution Agreement; the case of the real estate loans granted in Swiss francs to private individuals for rental investment purposes; the investigations launched by foreign authorities into Credit Default Swaps (CDS) and the results of the related class action;
- examined the incidents, especially concerning market transactions, and requested the set-up of action plans to fill the gaps in this system;
- was informed of the modification requests and additional requests made by the regulators concerning the recovery and resolution plans, as well as those relating to the US plan;
- examined the changes in French and European resolution regulations and was informed of the problems linked to the set-up of the Total Loss-Absorbing Capacity (TLAC) and Minimum Requirement for own funds and Eligible Liabilities (MREL) mechanisms;
- monitored the implementation of the Volcker Rule and the law on the separation and regulation of banking activities.

The Board:

- approved, based on the Committee Chairman's report, the 2014 internal control report;
- reviewed the modifications made to the resolution plan, of which the updated version was submitted to the ECB;
- approved the recovery plan, of which the updated version is to be submitted to the ECB;
- was informed of the modifications to the US bank resolution plan requested by the American authorities;
- monitored the set-up of the Remediation Plan;
- was informed of the introduction of a Country policy and KYC programme;
- was informed of the progress of legal proceedings and disputes, as well as incidents and the amount of losses incurred for those incidents;
- heard the Committee Chairman on the monitoring of the implementation of the Volcker Rule and law on the separation and regulation of banking activities.

The Committee dedicated a meeting to interviewing the heads of the Risk, Compliance, Periodic control and Legal Functions, without the presence of Executive Management and Line Management.

It examined exchanges with the ACPR and Executive Management.

The Board:

- heard the report of the interviews;
- read the correspondence between Executive Management and the ACPR.

3.e Works done by the Corporate Governance and Nominations Committee and works approved by the Board of directors in 2015

Changes in the membership of the Board and its specialised Committees

The Corporate Governance and Nominations Committee:

- proposed to appoint Laurence Parisot as Committee Chairwoman to replace Michel Pébereau. This choice was motivated by Laurence Parisot's governance capabilities, her contribution to the improvement of the Afep-Medef Code, her seniority and her experience within the committee;
- examined the expiry dates of the Directors' terms of office and proposed that the Board ask the Shareholders' Annual General Meeting to renew the terms of office expiring in 2015, namely those of Laurence Parisot, Pierre André de Chalendar and Denis Kessler, and to ratify the appointment of Jean Lemierre;
- examined the membership of the Board of directors and proposed that the Board refrain from appointing or proposing the nomination of a new Director, in order to maintain their number at 14;
- reviewed the position of each Director and proposed that the Board appoint Daniela Schwarzer, Sandrine Verrier and Laurence Parisot as members, respectively, of the Corporate Governance and Nominations Committee, Financial Statements Committee and Internal Control, Risk Management and Compliance Committee.

The Board:

- appointed Laurence Parisot as Chairwoman of the Corporate Governance and Nominations Committee;
- followed the committee's proposal not to increase the number of Directors;
- asked the Shareholders' Annual General Meeting to renew the terms of office of the Directors concerned and ratify the appointment of the Board's Chairman;
- appointed the proposed Directors as members of the above-mentioned committees.

Governance

The Corporate Governance and Nominations Committee:

- continued its work on the integration of the governance component of CRD 4. It proposed a certain number of risk management measures to the Board;
- proposed that the Board introduce a procedure for the referral of any overrun of the aggregate risk limit to the Board;

- proposed that, for the time being, no specific risk committees be set up in the subsidiaries;
- proposed to set up risk management dashboards dividing the risks into categories: stock, new risks and risks requiring monitoring;
- proposed that the Board set up a nominations committee in each subsidiary with a balance sheet total of over EUR 5 billion, as each subsidiary has intrinsic knowledge of its own teams;
- examined the Corporate Governance part of the Chairman's report for 2014; it recommended its approval by the Board of directors.

The Board:

- approved all the measures proposed by the Committee;
- approved the Corporate Governance part of the Chairman's report for 2014.

Functioning of the Board

The Corporate Governance and Nominations Committee prepared the in-depth review of the Board of Director's Internal Rules (see point 1 *Principles of governance* above).

The Board deliberated and adopted its new Internal Rules effective as of 2 October 2015.

Training of Employee Directors

Pursuant to the new provisions of the Decree of 3 June 2015, the Committee proposed that the Board set the number of training hours to a minimum of 20 per year; this minimum can be exceeded according to the needs expressed by the Directors.

The Board approved this proposal.

Assessment of the Board of directors

The Corporate Governance and Nominations Committee:

- proposed that the Board call on an external firm every three years and conduct an annual "internal" assessment in the meantime;

- proposed an action plan following the results of the 2014 assessment which revealed satisfaction in the functioning of the Board and a point of attention regarding the implementation of the risk monitoring component of CRD 4; this action plan involves (i) reinforcing ties between the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee, (ii) monitoring the implementation of the risk policy and related decisions, (iii) explaining the content of discussions on risk issues in the Chairman's report, and (iv) setting up *ad hoc* committees in the event of a major crisis;
- proposed, in the action plan, to enable Directors to access accounting documents more quickly and to continue to prepare succession plans;
- prepared the 2015 assessment of the Board of directors, and the manner in which the Board and its Specialised Committees function.

The Board approved the action plan.

The Corporate Governance and Nominations Committee initiated the drafting of a new Code of Conduct for the Group, in collaboration with the managerial teams.

Directors' remuneration

The Committee proposed that the Board submit to the 2016 Shareholders' Annual General Meeting an increase in the overall amount of Directors' fees to EUR 1.3 million as from 2016. This proposal is justified by the substantial increase in the responsibilities and missions of financial institution Directors following the coming into force of CRD 4 provisions and an increase in their workload. The last increase in this overall amount dates back to 2010. Moreover, the current level was compared to that of peer institutions and is one of the lowest.

On the strength of these arguments, the Board decided to propose to the next Shareholders' Annual General Meeting to raise the ceiling of Directors' fees to EUR 1.3 million as from 2016.

The Committee proposed that the Board maintain the method of allocation of Directors' fees and increase their unit amounts as follows, if the raising of the ceiling of the overall amount of Directors' fees is approved by the Shareholders' Annual General Meeting:

Amount of Directors' fees (in euros)	2015 allocation scheme			New allocation scheme		
	Fixed portion	Variable portion		Fixed portion	Variable portion	
		Scheduled meeting	Extraordinary meeting		Scheduled meeting	Extraordinary meeting
Directors residing in France	17,000	2,400/meeting	3,800/meeting	21,000	3,000/meeting	4,400/meeting
Directors residing outside France	17,000	3,600/meeting	4,000/meeting	21,000	4,200/meeting	4,600/meeting
Specialised Committee Chairman		5,000/meeting			5,700/meeting	
Specialised Committee Member		2,000/meeting			2,700/meeting	

3.f Works done by the Remuneration Committee and works approved by the Board of directors in 2015

It should be noted that two members of the Remuneration Committee are also members of the Internal Control, Risk Management and Compliance Committee (Jean-François Lepetit and Nicole Misson). This composition is intended to facilitate the Board's work on the appropriateness of BNP Paribas' remuneration principles and risk policy, in keeping with the requirements of CRD 4.

The Remuneration Committee:

- examined the issues relating to the 2014 remuneration of Group employees whose responsibilities within the Bank have a significant impact on the Group's risk profile, after receiving detailed information on these regulated persons:
 - final scope of regulated persons,
 - deferred payment rules and modalities concerning the payment of variable remuneration to regulated persons, as well as the 2015 public report on the remuneration paid to regulated persons in respect of 2014,
 - the summary of the General Inspection report concerning the implementation of the review of regulated persons' remuneration in respect of 2014;
- reviewed the list of the highest paid employees in 2014;
- reviewed the new scope of regulated persons identified in respect of 2015;
- proposed the amendment of the remuneration policy for regulated persons, in particular through the introduction of a new claw-back clause;
- reviewed the criteria for determining those individuals' variable remuneration packages and was informed of the process for determining the remuneration of the relevant employees; it examined the General Inspection's report on this process;
- was informed of the correspondence with the *Autorité de contrôle prudentiel et de résolution* (ACPR) on these issues;
- checked the remuneration of the Head of Risks and Head of Compliance;
- examined the quantitative and qualitative performance criteria linked to the annual variable remuneration of executive corporate officers and proposed to the Board the variable remuneration to be paid to them in respect of 2014 and the provisions for deferring this remuneration over several years and indexing a portion of it to changes in the share price;
- discussed the incentive plans for executive corporate officers designed to encourage value creation over the long term and proposed the amendment of the conditions of the long-term remuneration plan entirely based on performance conditions and indexed to changes in BNP Paribas' share price;
- proposed that the Board link the annual variable remuneration and the long-term variable remuneration to the same reference year, in order to clarify the executive corporate officers' total remuneration in respect of the 2-to-1 rule;
- proposed that the Board submit to the Shareholders' Annual General Meeting the renewal of the limitation of variable remuneration in relation to fixed remuneration (2-to-1) provided by CRD 4, for a period of three years;

- set the principles of the remuneration policy, actual remuneration, allowances and benefits in kind granted to the corporate officers and heads of risk and compliance of Group subsidiaries that meet the threshold set by law and that have delegated these missions to the Committee;
- reviewed the Say on Pay sheets for each executive corporate officer of BNP Paribas, as well as the resolutions relating to remuneration paid to regulated employees;
- examined the allocation of Directors' fees and the amount allocated to each Director in respect of 2015;
- examined the new allocation of Directors' fees proposed by the Corporate Governance and Nominations Committee as from 2016;

The Board:

- agreed on the principles governing the remuneration of executive corporate officers in respect of 2015. These provisions are described in the Remuneration section of point 2.1 of this chapter;
- appraised and approved the committee's assessment of the quantitative and qualitative performance criteria linked to the annual variable remuneration of executive corporate officers in respect of 2014;
- ensured that the change in the variable remuneration of executive corporate officers was appropriate;
- approved the characteristics of a long-term remuneration plan aimed at linking the remuneration of executive corporate officers to long-term value creation, strictly based on share-price trends, yet with a ceiling, while ensuring sustainable performance consistent with that of other European banks;
- approved the linking of all of the executive corporate officers' variable remuneration to the same reference year;
- approved the Say on Pay sheets to be submitted to the consultative vote of shareholders at the Shareholders' Annual General Meeting;
- proposed that the Shareholders' Annual General Meeting renew its approval of the 2-to-1 rule for a period of 3 years;
- was informed by the Committee Chairman of the approach used to identify those employees whose professional activities have a significant impact on the Company's risk profile and the principles for their remuneration as proposed by Executive Management;
- heard the Chairman's report on the appropriateness of the remuneration of the Head of Risk and Head of Compliance;
- approved the individual allocation of Directors' fees for 2015 and the new allocation for 2016, subject to the Shareholders' Annual General Meeting's approval of the increase in the overall amount of Directors' fees for 2016 and the following years.

The Committee was informed about the 2014 variable remuneration determined by the Chief Executive Officer for the members of the Executive Committee who are not corporate officers.

APPENDIX: INTERNAL RULES OF THE BOARD OF DIRECTORS

Updated by the Board of directors on October 2, 2015

PREAMBLE

The rules concerning:

- the Board of directors,
- the members of the Board of directors, including their rights and obligations,
- the Board of directors' Committees,

are set by the statutory and regulatory provisions, the articles of association of the Company and these rules.

The Board of directors also takes into account the French market guidelines concerning corporate governance and, in particular, the provisions of the corporate governance Code for listed companies published by the French employers' organisations *Association Française des Entreprises Privées (Afed)* and the *Mouvement des Entreprises de France (Medef)*, hereinafter called the Afep-Medef Code, to which BNP Paribas (the "Company") refers.

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.

The Board of directors is assisted by Specialised Committees (Financial statements committee, Internal control, risk management and compliance committee, Corporate governance committee, Nominations committee and Remunerations committee) as well as by any ad hoc committee.

PART ONE – THE BOARD OF DIRECTORS, COLLEGIAL BODY

ARTICLE 1. DUTIES OF THE BOARD OF DIRECTORS

The Board of directors discusses any question coming within the scope of its statutory and regulatory duties and contributes to promoting the corporate values aimed, in particular, to ensuring that the conduct of BNP Paribas' activities by its employees complies with the highest ethical requirements in order to protect the reputation of the Bank.

In particular and non-exhaustively, the Board of directors is competent in the following areas:

1.1 ORIENTATIONS AND STRATEGIC OPERATIONS

The Board of directors:

- determines BNP Paribas's business orientations and supervises their implementation by the Executive Management;
- subject to the powers expressly allocated to the shareholders' meetings and within the limit of the corporate purpose, it handles any issue concerning the smooth running of the Company and settles by its decisions any matters concerning it;
- gives its prior approval with respect to 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, submitted to it by the Chief Executive Officer. It also regularly informs the Chief Executive Officer of significant transactions which fall below this limit;

- gives its prior approval to any significant strategic transaction which falls outside the approved orientations.

1.2 GOVERNANCE, INTERNAL CONTROL AND FINANCIAL STATEMENTS

The Board of directors:

- appoints the Chairman, the Chief Executive Officer (CEO) and, on the recommendation of the latter, the Chief Operating Officer(s) (COO);
- sets any limits to the powers of the Chief Executive Officer and of the the Chief Operating Officer(s);
- examines the system of governance, which includes, in particular, a clear organisational structure with well defined, transparent and consistent sharing of responsibilities, efficient processes to identify, manage, monitor and report the risks to which the Company is or might be exposed to; it periodically assesses the efficiency of this governance system and ensures that corrective measures have been taken to remedy any failings;
- determines the orientations and controls their implementation by the actual managers of the monitoring measures in order to guarantee an effective and prudent management of the Company, including the segregation of duties in the organisation of the Company and the prevention of conflicts of interest;
- ensures the fulfilment of the obligations which are incumbent on it concerning internal control, and, in particular, examines, at least twice a year, the activity and the results of the internal control;
- approves the Chairman's report attached to the management report;
- carries out the controls and verifications which it deems appropriate;
- examines and closes the financial statements and ensures their sincerity;
- reviews, at least once a year, the draft budgets, the draft management report, and the drafts of the various statutory and regulatory reports which the Chairman or the Chief Executive Officer submit to it.

1.3. RISK MANAGEMENT

The Board of directors:

- approves and regularly reviews the strategies and policies governing the taking, management, monitoring and reduction of the risks to which the Company is or might be exposed to, including the risks caused by the economic environment. In particular, the Board of directors approves the global risk limits and puts into place a specific process organising its information and, as the case may be, the referral of the matter to it in the event these limits are exceeded;
- gives its approval, as the case may be, to the dismissal of the head of risk management.

1.4. COMMUNICATION

The Board of directors:

- ensures that the financial information disclosed to the shareholders and the markets is of high quality;

- controls the process of financial publication and communication, quality and reliability of the information intended to be published and communicated by the Company.

1.5. REMUNERATION

The Board of directors:

- allocates the directors' attendance fees;
- adopts and regularly reviews the general principles of the remuneration policy of the Group which relates, in particular, to the categories of staff including the risk takers, staff engaged in control functions and any employee who, given his overall income, is in the same remuneration bracket as those whose professional activities have an impact on the risk profile of the Group;
- decides on the remuneration of the managers who are corporate officers (*dirigeants sociaux*), in particular their fixed and variable remuneration, as well as any other means of remuneration or benefit in kind.

1.6. RESOLUTION

The Board of directors settles the preventive recovery plan of the institution, as well as the items necessary to establish the resolution plan communicated to the competent regulatory authorities.

ARTICLE 2. FUNCTIONING OF THE BOARD OF DIRECTORS

2.1 ORGANISATION OF THE MEETINGS

The Board of directors meets at least four times a year and as often as circumstances or BNP Paribas' interest require this.

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

The Secretary of the Board prepares all of the documents necessary to the Board meetings and arranges to place all of the documentation at the disposal of the directors and other participants in the meetings.

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.

The Board of directors' decisions 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. Each set of Board minutes must be approved at a subsequent Board meeting.

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 any special representative appointed by the Board of directors.

2.2. MEANS OF PARTICIPATION

Directors taking part in the meeting by videoconference (*visioconference*) or all telecommunication means enabling their identification, guaranteeing their effective participation, and meeting, through their technical features, the needs of confidentiality, of continuous and simultaneous retransmission, the nature and the condition of application of which are defined by French law, shall be deemed to be present for the purpose of calculating both the quorum and the majority. The minutes state, as the case may be, the occurrence of any technical incidents if they disturbed the conduct of the meeting.

PART TWO – THE MEMBERS OF THE BOARD OF DIRECTORS

ARTICLE 3. COMPOSITION, INFORMATION AND SKILLS

3.1. THE CHAIRMAN OF THE BOARD OF DIRECTORS

3.1.1. 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 behalf of the Board of directors 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.

The Chairman provides assistance and advice to the Executive Management, while respecting the executive functions of the latter. He organises his activities so as to ensure his availability and put his experience at the Company's service. He contributes to promoting the values and image of the Company, both within the Group and externally.

Coordinating closely with Executive Management, he can represent the Group in its high level relationships, and particularly with major clients, public authorities and the institutions on national, European 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.

The Chairman is the custodian of the proper functioning of the Board of directors of BNP Paribas. As such:

- with the support of the Corporate Governance and Nominations Committee, with the approval of the Board of directors and of the Annual General Shareholders' Meeting, where appropriate, he endeavours to build an efficient 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;
- He can attend all committee meetings and can add any subject to the agenda of the latter which he considers to be relevant;
- He ensures that the directors have the documentation and information necessary to carry out their duties in a timely manner and in a clear and appropriate form.

3.1.2. Organisation of the work of the Board of directors

The Chairman organises and manages the work of the Board of directors in order to allow it to carry out all of its duties. 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 makes sure that he maintains a close and trusting relationship with the Chief Executive Officer. He provides him with his assistance and his advice while respecting his executive responsibilities.

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: deployment of 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.

He may ask the Chief Executive Officer or any manager, in particular, the head of risk management, for any information likely to assist the Board and its committees in the carrying out of their duties.

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

He prepares the report of the Chairman of the Board of directors drawn up pursuant to Article L. 225-37 of the French Commercial Code.

3.2. DIRECTORS

The directors are identified and recommended by the Corporate Governance and Nominations Committee according to criteria based on their personal and collective qualities and according to the terms provided for in these Internal Rules which enable guaranteeing their independence as mentioned under Article 4.2.1.2.

They undertake to act in the corporate interest of BNP Paribas and to comply with all of the provisions of these Internal Rules that are applicable to them.

3.3. OTHER PARTICIPANTS

3.3.1. Non-voting directors (*censeurs*)

The non-voting directors attend the meetings of the Board and of the Specialised Committees in an advisory capacity.

3.3.2. Statutory Auditors

The Statutory Auditors attend the meetings of the Board and of the Specialised Committees which examine or close the annual or interim financial statements and may attend the meetings of the Board and of the Specialised Committees when the Chairman of the Board considers it necessary.

3.3.3. Persons invited

The Board can decide to invite one or several persons to attend the meetings.

3.3.4. Representative of the Works Council (*Comité central d'entreprise - CCE*)

The representative of the Works Council attends the meetings of the Board in an advisory capacity.

3.3.5. Secretary of the Board

The Secretary of the Board is appointed by the Board and attends the meetings of the latter.

3.3.6. Head of risk management

If necessary, in the event of a change in the risks affecting or likely to affect BNP Paribas, the head of risk management can report directly to the Board and, as the case may be, to the Internal control, risk management and compliance committee, without referring to the actual managers.

The individuals specified in point 3.3 are subject to the same rules of ethics, confidentiality and professional conduct as the directors.

3.4. ACCESS TO THE INFORMATION

3.4.1. Information and documentation

For the purpose of efficiently participating in the Board of directors' Meetings and making enlightened decisions, each director may ask that the Chairman or the Chief Executive Officer communicates to him all documents and information necessary to perform his duties, 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 thereof.

When the Secretary of the Board of directors considers this preferable, for reasons of convenience or confidentiality, the documents thus placed at the disposal of the directors as well as of any person attending the meetings of the Board are consulted through the Secretary of the Board or the competent employee of the Group.

3.4.2. Systems

The placing at disposal of the directors or of any person attending the meetings of the Board of all of the documentation with a view to meetings may be done by any means, including dematerialised. In this case, all the measures of protection considered necessary are taken to protect the confidentiality, the integrity and the availability of the information and each member of the Board or any person who has received the documentation is responsible not only for the systems and media thus placed at disposal but also for their access.

3.5. TRAINING, INDIVIDUAL AND COLLECTIVE SKILLS

The directors of BNP Paribas possess, both individually and collectively, the expertise, experience, skills, understanding and personal qualities necessary, notably in terms of professionalism and integrity, to properly perform their duties concerning each of the significant activities of BNP Paribas and guaranteeing efficient governance and supervision.

The directors shall see to maintaining their level of knowledge in financial matters. For this purpose, the company devotes the resources necessary to the training of the directors, in particular in the banking and financial field. Annual training courses are provided by BNP Paribas during which the members of the Board meet the persons in charge of the topics presented and by strategic seminars organised by BNP Paribas for the benefit of its directors.

The directors elected by the employees benefit from time devoted to training determined by the Board. At the end of the training, the training centre chosen by the Board must issue a certificate of regular attendance, which the director elected by the employees must remit to the Secretary of the Board.

ARTICLE 4. OBLIGATIONS

4.1. HOLDING AND KEEPING OF BNP PARIBAS SHARES

Every Director appointed by the General Shareholders' Meeting must personally hold 1,000 shares. The Director must hold all of the shares at the expiry of the period of payment of the directors' attendance fees corresponding to twelve months of office. At the expiry of this period, every Director shall make sure to keep this minimum holding throughout his term of office.

The directors undertake not to engage in any individual hedging or insurance strategies to cover their risk on such shares.

4.2. ETHICS - CONFIDENTIALITY

4.2.1. Ethics

4.2.1.1. Availability and regular attendance

The members of the Board of directors shall devote the time and the effort necessary to carrying out their duties and responsibilities. They accept the discipline involved in working together in the respect of each other's opinions and they exercise their sense of responsibilities towards shareholders and the other stakeholders of the Group.

Directors shall actively and regularly participate in meetings of the Board of directors and of the committees, and shall attend the Annual General Shareholders' Meeting.

The directors elected by the employees benefit from a preparation time determined by the Board.

4.2.1.2. Independence and loyalty

Every member of the Board of directors must maintain at any time his independence of mind, analysis, assessment, decision and action so as to be able to issue opinions and make decisions in an informed, judicious, objective and independent way. He freely expressed his positions, eventually minority positions, about the subjects discussed in the meetings.

He shall act with loyalty towards the other directors, shareholders and BNP Paribas.

He shall refuse any benefit or service liable to compromise his independence.

4.2.1.3. Duty of vigilance

Each member of the Board of directors is bound by a duty of vigilance with respect to the keeping, use and, as the case may be, the return of the systems, documents and information placed at disposal.

4.2.2. Confidentiality

Any director and any person participating in the work of the Board are bound by an obligation of absolute confidentiality about the content of the discussions and decisions of the Board and of its committees as well as the information and documents which are presented therein or which are provided to them, in any form whatsoever.

He is prohibited from communicating to any person outside of the Board of directors information which may not have been made public by BNP Paribas.

4.3. ETHICAL CONDUCT – HOLDING MULTIPLE CORPORATE OFFICES - CONFLICTS OF INTEREST – PERSONAL DECLARATIONS

4.3.1. Ethical conduct

If directors have any questions related to ethical conduct, they may consult the head of the Group Compliance Function.

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 with respect to the stock exchange regulations.

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

The Director as well as the persons with close connections with him are under the obligation to declare to the French Financial Markets Authority (*Autorité des Marchés Financiers - AMF*), which ensures the publication thereof, and to BNP Paribas the transactions that they execute in BNP Paribas shares and the financial instruments related thereto.

4.3.2. Accumulation of Company offices

The Director must comply with the statutory and regulatory provisions which are applicable to him or which are applicable to BNP Paribas concerning the holding of multiple corporate offices.

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.

4.3.3. Conflicts of interest

"Conflicts of interest" shall mean the situations in which the interests of the Group, assessed with respect to the varied activities it carries out, and those of a Director are liable to be in competition, whether directly or indirectly or those in which the independence of the Director is liable to be called into question.

The Director undertakes to avoid, as far as possible, carrying out activities or entering into transactions which could be the source of conflicts of interest or which may, for third parties, appear to be in conflict of interest. If such transactions were, however, entered into, they shall be entered into under market conditions and immediately notified to the Secretary of the Board.

In order to allow the Board to ensure the proper implementation of the rules concerning conflicts of interest, the Director shall consult with the Chairman of the Board of directors about any situation which would be liable to be a conflict of interest.

The Director undertakes to keep the Secretary of the Board informed before the signature of any agreement and/or undertaking potentially regulated within the meaning of the French Commercial Code which could bind him to the principal shareholders, customers, suppliers or other parties of the Company. He must refrain from participating in the vote on the corresponding decision.

The Director informs the Chairman of the Board of directors of his intention to accept a new corporate office, whether in a listed or unlisted entity, French or foreign, not belonging to a group of which he is a manager or any participation in the Specialised Committees of a corporate body or any other new office, in such a way that the Board of directors, on the recommendation of the Corporate Governance and Nominations Committee may decide on the compatibility of such an appointment with the office of Director in the Company.

Any Director of foreign nationality subject to statutory and regulatory obligations liable to be imposed on him because of his nationality must, at his initiative, not participate in certain decisions of the Board.

In the event of breach of these obligations by a Director, the Chairman of the Board of directors shall take all the statutory measures necessary in order to remedy it. He can, furthermore, keep the regulators concerned informed of such acts.

4.3.4. Personal declarations

The Director undertakes to inform the Secretary of the Board as soon as possible of any change in his personal situation (change of address, appointment, corporate offices, duties carried out, etc).

The Director informs the Chairman of the Board of directors of any criminal or civil order entered against it, management prohibition, administrative or disciplinary sanction or measure of exclusion from a professional organisation as well as of any proceedings liable to entail such sanctions against him, any dismissal for professional misconduct or any dismissal from a corporate office of which he may be the subject. Similarly, the Director informs the Chairman of the Board of directors of any criminal or civil order entered against it, administrative or disciplinary sanction or measure of exclusion from a professional organisation, as well as of any Court-ordered reorganisation or liquidation measure of which a company of which he is the manager, shareholder or partner is the subject or would be liable to be the subject.

ARTICLE 5. REMUNERATION OF DIRECTORS AND NON-VOTING DIRECTORS (*CENSEURS*)

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 Remunerations Committee. It comprises a predominant variable portion based on actual participation in Meetings, regardless of the means. Directors residing abroad receive an increased amount.

Actual participation in the committees entitles committee members to an additional attendance fee, the amount of which may differ depending on the committees. Committee members receive this additional attendance fee for their participation in each different Committee. The Chairmen of Committees receive a increased additional fee.

The remuneration of the non-voting directors is determined by the Board of directors pursuant to a proposal of the Remunerations Committee.

PART THREE – THE BOARD OF DIRECTORS' SPECIALISED COMMITTEES

To facilitate the performance of their duties by BNP Paribas' directors, Specialised Committees are created within the Board of directors.

ARTICLE 6. COMMON PROVISIONS

6.1. COMPOSITION AND SKILLS

They consist of members of the Board of directors who do not carry out management duties within the Company. They include the required number of members who meet the criteria required to qualify as independent, as recommended by the Afep-Medef Code. The members of the committees have the knowledge and skills suited to carry out of the missions of the committees in which they participate.

The Remunerations Committee includes at least one Director representing the employees.

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, missions, composition, and functioning of the committees are adapted

at all times to the Board of directors' needs and to the best corporate governance practices.

The Internal Control, Risk Management and Compliance Committee, the Remunerations Committee, the Corporate Governance and Nominations Committee may, in accordance with the provisions of Article 511-91 of the French Monetary and Financial Code (*Code Monétaire et Financier*) ensure their missions for the companies of the Group under the supervision of the regulator on a consolidated or sub-consolidated basis.

6.2. MEETINGS

The committee shall meet as often as necessary.

6.3. MEANS PLACED AT THE DISPOSAL OF THE COMMITTEES

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.

The Secretary of the Board prepares all of the documents necessary to the meetings of the Specialised Committees and organises the placing of the documentation at the disposal of the directors and other participants in the meetings.

This documentation can be placed at disposal by any means, including dematerialised. In this case, all the measures of protection considered necessary are taken for the purposes of protecting the confidentiality, integrity and the availability of the information and each member of the Specialised Committee concerned or any person who has received the documentation is responsible not only for the systems and media and their provision but also for their access.

6.4. OPINIONS AND MINUTES

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.

ARTICLE 7. THE FINANCIAL STATEMENTS' COMMITTEE

7.1. MISSIONS

In accordance with the provisions of the French Commercial Code, the Committee ensures the monitoring of the issues concerning the preparation and verification of the accounting and financial information.

7.1.1. Monitoring of the process of preparation of the financial information

The Committee is tasked with analysing the quarterly, half-yearly and annual financial statements issued by the Company 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 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 are liable to give rise to potential risks.

7.1.2. Monitoring of the efficiency of the internal control systems and of risk management concerning accounting and financial matters

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 the 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.

7.1.3. Monitoring of the statutory auditing of the annual financial statements and of the consolidated financial statements by the Statutory Auditors as well as of the independence of 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 the Finances Group. The Committee shall validate the Finances Group'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 the Finances Group, 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 and reviews it.

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 company'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 significant impact, the Statutory Auditors and Finances Group 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.

7.2. CHAIRMAN'S REPORT

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

7.3. HEARINGS

With regard to all issues falling within its jurisdiction, the Committee may, at its initiative, hear the heads of finances and accounting of the Group, as well as the head of Asset/liability management.

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

ARTICLE 8. THE INTERNAL CONTROL, RISK MANAGEMENT AND COMPLIANCE COMMITTEE

8.1. MISSIONS

8.1.1. Missions concerning the global risk strategy

The Committee advises the Board of directors on the adequacy of the global strategy of the Company and the overall current and future risk appetite. It assists the Board of directors when the latter verifies the implementation of this strategy by the actual managers and by the head of risk management.

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 methods.

In the event that a global risk limit is exceeded, a procedure to refer the matter to the Board of directors is provided for. The Executive Management informs the Chairman of the Committee, who can decide to convene the Committee or to request the convening of the Board of directors.

8.1.2. Missions concerning the examination of the prices of the products and services proposed to customers

In the framework of its mission and according to the terms it shall define, the Committee examines whether the prices of the products and services proposed to customers are compatible with the risk strategy. Where prices do not properly reflect the risks, it presents to the Board of directors an action plan to remedy this.

8.1.3. Missions concerning remuneration

Without prejudice to the missions of the Remunerations committee, the Risk committee examines whether the incentives provided for by the

policy and the remuneration practices of the Company are compatible with its situation with respect to the risks to which it is exposed, its capital, its liquidity and the probability and the spreading over time of the expected profits.

To carry out this mission, the Chairman of the Committee shall attend to the Remunerations committee's meeting and presents to it the position upheld.

8.1.4. Missions concerning internal control and compliance

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 Prudential Control and Resolution Authority (*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.

8.2. HEARINGS

It proceeds with the hearing, excluding the presence of the Executive Management, of the heads of the Group control functions (General Inspection, Compliance, Risk and Legal).

It presents the Board of directors with its assessment concerning the methods 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.

8.3. ACCESS TO THE INFORMATION

The Committee has all the information about the situation of the Company with respect to risks. It may, if this is necessary, use the services of the head of risk management or of outside experts.

8.4. MEETINGS COMMON TO THE FINANCIAL STATEMENTS' COMMITTEE AND THE INTERNAL CONTROL, RISK MANAGEMENT AND COMPLIANCE COMMITTEE

The Financial statements' committee and the Internal control, risk management and compliance committee shall meet at the request of the Chairman of the Internal control, risk management and compliance committee or at the request of the Chairman of the Board of directors.

In that context, the members of these Committees:

- shall be briefed 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;
- deal with common subjects concerning the risks and financial impacts policy (including provisioning). They carry out, in particular,

a systematic review of the risks that can in the future have a significant impact on the financial statements.

This meeting shall be chaired by the Chairman of the Financial statements' committee.

ARTICLE 9. THE CORPORATE GOVERNANCE AND NOMINATIONS COMMITTEE

9.1. MISSIONS CONCERNING CORPORATE GOVERNANCE

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 the global, European and national levels. At least once a 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 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.

9.2. MISSIONS CONCERNING THE SELECTION OF THE DIRECTORS, MEMBERS OF THE COMMITTEES AND THE NON-VOTING DIRECTORS (CENSEURS)

The Committee identifies and recommends to the Board of directors candidates suitable for the office of director, with a view to proposing their candidacy to the General Meeting.

It specifies the missions and the qualifications necessary for the duties to be carried out within the Board of directors and calculates the time to be devoted to such duties. In the determination of the potential candidates, the Committee assesses the skills, based on the experience, integrity and the capacity of understanding of the stakes and of the risks, both personal and collective, of the members of the Board. It ensures, furthermore, that the candidates are able to act objectively, critically and independently, notably with respect to other offices they hold, that they have the courage necessary to express their thoughts and their judgements, sufficient availability to have a strong commitment in their duties and the objectivity indispensable for their office and, lastly, the desire to protect the interests the Company and ensure its proper running.

The Committee sets an objective to achieve with respect to the balanced representation of women and men on the Board of directors. It draws up a policy aimed at achieving this objective.

The candidate chosen is received by the Chairman of the Committee and the Chairman of the Board who jointly decide on proposing the candidacy to the General Meeting.

It proposes the appointment of non-voting directors to the Board of directors.

It is also responsible for examining provisions allowing for the succession of the directors to be prepared.

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

9.3. MISSIONS CONCERNING THE ASSESSMENT OF THE BOARD OF DIRECTORS

The Committee periodically assesses and at least once a year, the balance and the diversity of knowledge, skills and experience which the members of the Board of directors have individually and collectively.

The Committee periodically assesses and at least once a year, the structure, the size, the composition and the effectiveness of the Board of directors with respect to the missions which are entrusted to it and makes any useful recommendations to the Board. It also examines the availability of the directors.

Furthermore, an assessment of the Board of directors is made by a firm of external expert advisors every three years.

9.4. MISSIONS CONCERNING THE SELECTION OF THE CHAIRMAN, MEMBERS OF THE EXECUTIVE MANAGEMENT AND OF THE HEAD OF RISK MANAGEMENT

The Committee periodically examines the policies of the Board of directors for selection and appointment of the actual managers, of the Chief Operating Officer(s) and of the head of risk management and makes recommendations in the matter.

The Committee puts forward recommendations for the selection of the Chairman for consideration by the Board of directors. Acting jointly with the Chairman, the Committee puts forward recommendations for the selection of the 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 selection of the Chief Operating Officers. It is informed, as the case may be, by the Chairman, the Chief Executive Officer and the Chief Operating Officer(s) 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.

It is also responsible for examining the provisions allowing the succession of the Chairman and of the members of the Executive Management to be prepared.

9.5. MISSIONS CONCERNING THE ASSESSMENT OF THE CHAIRMAN, CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER(S)

The Committee assesses the action of the Chairman,

It makes an assessment of the performance of the Chief Executive Officer and of the Chief Operating Officer(s) in the light of the business orientations established by the Board of directors and taking into consideration their capacities for anticipation, decision, organisation and exemplarity.

9.6. MISSIONS CONCERNING THE INDEPENDENCE OF THE DIRECTORS

It is also tasked with assessing the independence of the directors and reporting its findings to the Board of directors.

9.7. MISSIONS CONCERNING THE GENERAL BALANCE OF THE BOARD OF DIRECTORS

The Committee ensures that the Board of directors is not dominated by one person or, a small group of persons in a manner that is detrimental to the interests of the Company.

ARTICLE 10. THE REMUNERATIONS COMMITTEE

The Committee prepares the decisions that the Board of directors approves concerning remuneration, in particular that which has an effect on risk and the management of risks.

The Committee makes an annual examination:

- of the principles of the remuneration policy of the Company;
- of the remuneration, indemnities and benefits of any kind granted to the Company officers of the Company;
- of the remuneration policies of the categories of staff, including the executive managers, risk takers, and staff engaged in control functions and any employee, who given his overall income, is in the same remuneration bracket as those whose professional activities have a material impact on the risk profile of the Company or of the Group.

The Committee directly controls the remuneration of the head of risk management and of the head of compliance.

Within the framework of the missions described above, the Committee prepares the work of the Board of directors on the principles of the remuneration policies, in particular concerning Group staff whose professional activities have a material 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 remuneration, the amount of retirement benefits and the allotment of subscription or purchase options to the Company's shares, 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 remuneration of senior executives that the latter might submit to it.

INTERNAL CONTROL

The information below concerning the Group's internal control system was provided by Executive Management. The Chief Executive Officer is responsible for internal control systems and procedures, and for all the statutory information in the report on internal control. This document was prepared using information provided by the following Group functions: Compliance, Risk, Finance, Legal and General Inspection. It was validated by the decision-making body.

BNP PARIBAS INTERNAL CONTROL REFERENCES

Internal controls systems and procedures in the banking sector in France and internationally are at the centre of banking and financial regulations, and are governed by a wide range of laws and regulations.

The main text applicable to BNP Paribas is the Ministerial Decree of 3 November 2014, which superseded regulation no. 97-02 as amended⁽¹⁾ of the Advisory Committee for Financial Legislation and Regulation (*Comité Consultatif de la Législation et de la Réglementation Financières* - CCLRF). The text brought regulation 97-02 into compliance with European Directive CRD 4 and sets out the conditions governing the implementation and monitoring of internal control in credit institutions and investment firms. These rules lay down the principles relating to control systems for transactions and internal procedures, accounting systems and information processing, risk and performance measurement systems, risk supervision and control systems, and internal control documentation and reporting systems. Under article 258 of this Decree, banks are required to prepare an Annual Report on internal control for the attention of the Board of directors.

The Decree requires BNP Paribas to set up an internal control system (referred to herein as internal control) in which the organisations and managers in charge of permanent control (including Compliance and Risk) and periodic control are different. The internal control system must also take into account, as appropriate, the General Regulation of the AMF (French Securities Regulator), regulations applicable to branches and subsidiaries outside France and in specialised operations such as portfolio management and insurance, the most widely accepted industry practices in this area and the recommendations of international bodies dealing with the capital adequacy framework issues of international banks, foremost among which are the Basel Committee, the Financial Stability Board and the European authorities (European Banking Authority, European Securities and Markets Authority).

INTERNAL CONTROL DEFINITION, OBJECTIVES AND STANDARDS

The Executive Management of the BNP Paribas Group has set up an internal control system whose main aim is to ensure the overall control of risks and provide reasonable assurance that the Bank's goals in this area are being met.

This system is defined in BNP Paribas' Internal Control Charter, which serves as its basic internal reference document for internal control. Widely distributed within the Group and freely available to all Group employees, this Charter defines internal control as a mechanism for ensuring:

- the development of a strong risk culture among employees;
- the effectiveness and quality of the Company's internal operations;
- the reliability of internal and external information (particularly accounting and financial information);
- the security of transactions;
- compliance with applicable laws, regulations and internal policies.

The Charter lays down rules relating to the organisation, lines of responsibility and remit of the various players involved in internal control, and establishes the principle that the different control functions (primarily Compliance, General Inspection and Risk Management) must operate independently.

SCOPE OF INTERNAL CONTROL

One of the fundamental principles of internal control is that it must be exhaustive in scope: it applies to the same degree to all types of risk and to all entities in the BNP Paribas Group, whether operational (divisions, business lines, functions, regions and territories) or legal (branches and subsidiaries capable of consolidation), without exception. It also extends to core services or operational activities that have been outsourced, in accordance with regulatory requirements, as well as to companies for which the Group ensures operational management, even if they are not part of the scope of total or proportional consolidation. Implementing this principle requires a precise overview of the allocations of responsibilities and must factor in changes in the Group's businesses.

FUNDAMENTAL PRINCIPLES OF INTERNAL CONTROL

Internal control at BNP Paribas is based on the following key principles:

- responsibility of operational staff: the permanent control set-up must be incorporated within the operational organisation of the entities. Operational managers must ensure effective control over the activities for which they are responsible, and all employees are under a duty to blow the whistle on any problems or failings of which they are aware;
- exhaustiveness of internal control (see above, under Scope of internal control);
- segregation of tasks: this applies to the various phases of a transaction, from origination and execution to recording, settlement and control; segregation of duties is also reflected in the introduction of specialised independent control functions and in a clear distinction between permanent and periodic control;
- proportionality to risks: the scope and number of controls must be proportional to the level of risk involved. These controls include, where appropriate, one or more controls performed by operational staff and if necessary by one or more independent permanent control functions. A control exercised by an independent function may take the form of a "second set of controls", with a contradictory assessment. Any disagreements are referred to a higher level in the organisation (escalation process);
- appropriate governance: involving the various players on internal control and covering all its aspects, be they organisation, control or oversight; the Internal Control Committees are key instruments of such governance;
- internal control traceability: this relies on written procedures and audit trails. Controls, results, exploitation and information reported by entities to higher Group governance levels are documented and traceable.

Periodic control teams (General Inspection) verify that these principles are complied with by carrying out regular inspections.

(1) This text is subject to frequent changes, notably in order to improve the effectiveness of internal control systems.

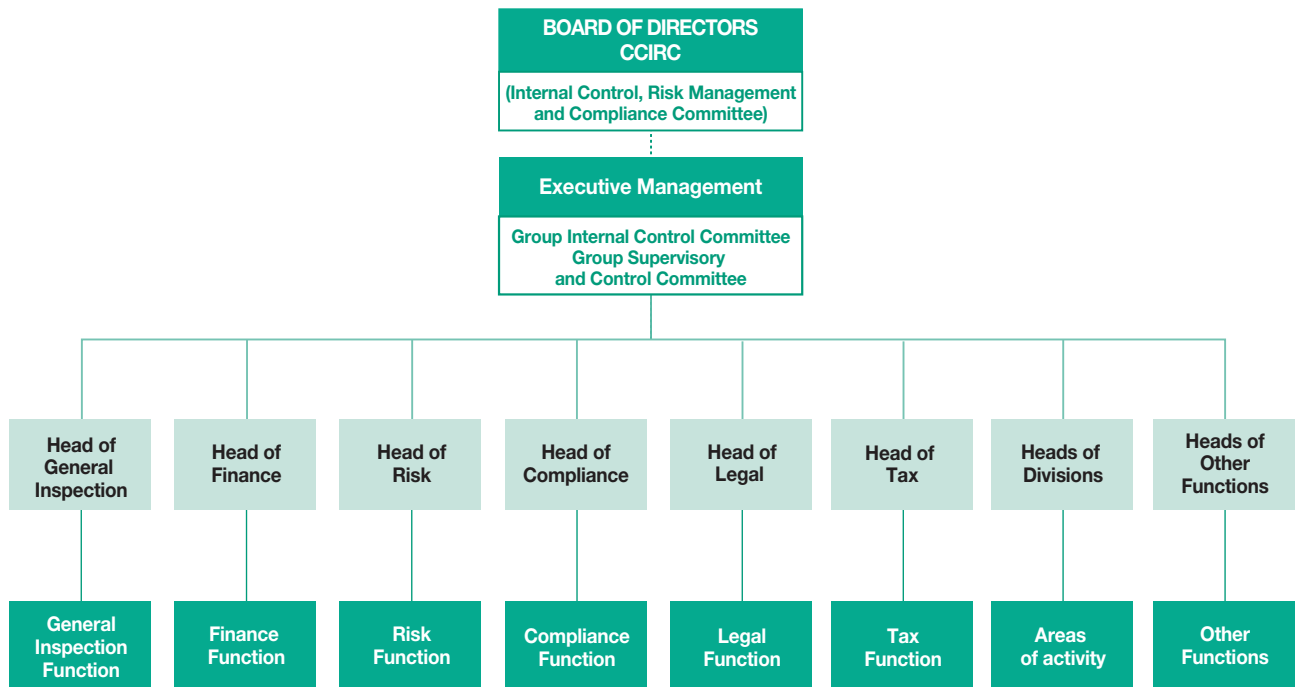
ORGANISATION OF INTERNAL CONTROL

Internal control at BNP Paribas consists of permanent and periodic controls. While they are complementary, they are distinct and independent of one another:

- permanent control is an overall process for the ongoing implementation of risk management and monitoring of corrective actions. It is firstly

carried out by operational staff, as well as their line managers, and secondly by independent permanent control functions either within or independent of these operational entities;

- periodic control is an overall process for ex post verification of the operation of the Group, based on investigations that are conducted by the General Inspection, which performs these functions on an independent basis.



MAIN PARTIES INVOLVED IN INTERNAL CONTROL

- Executive Management, under the supervision of the Board of directors, is responsible for the Group's overall internal control system. In 2014, to strengthen its oversight of the Group's internal control, it set up two new Group-level committees in which it takes an active part, namely the Group Internal Control Committee and the Group Supervisory and Control Committee.
- Operational staff, at all levels (front/middle/back office, support functions), and in particular those in the management line of command, have the primary responsibility for risk management and permanent control. They carry out first-level controls: controls of the transactions handled by them and for which they are responsible, controls on the operations or transactions handled by other operational staff or management controls on their teams.
- Independent permanent control functions carry out second-level controls:
 - compliance contributes to the ongoing monitoring of compliance with laws and regulations, and with professional and ethical standards. It also contributes to framing the overall strategy of the Board of directors and the directives issued by Executive Management. Until 2014, this involved shared oversight with line managers of the teams in charge of compliance in the businesses

and support functions. The system was reinforced by bringing the function under the sole authority of its manager. This new organisation was established during the first half of 2015. The Head of Compliance, who is a member of the Group's Executive Committee, reports to the Chief Executive Officer and represents the Bank before the *Autorité de contrôle prudentiel et de résolution* with regard to all matters concerning permanent control;

- the Risk Function contributes, in particular through its "second set of controls" on transactions and new activities, to ensuring that the credit and market risks taken by BNP Paribas comply and are compatible with its policies and its profitability targets. The duties associated with this function are exercised independently of the divisions and support functions, contributing to the objectiveness of its permanent control. Its Head, who is a member of the Group's Executive Committee, reports directly to the Chief Executive Officer. Since October 2015, with a roll-out that will stretch until the first quarter of 2016, the Risk Function also ensures, through dedicated teams covering the supervision of the permanent control system, as well as the measurement and supervision of the operational risks of the business lines, divisions and functions; these tasks used to be the responsibility of the Compliance Function;

- the Finance Function is responsible for the preparation and control of qualitative financial management, control statements overseeing project management for the Group's financial information systems and ensuring the compliance of the Group's financial structure. Its Head reports to the Chief Operating Officer;
- other functions play a major role in the permanent control of their areas of responsibility: Legal, Tax, Technology and Processes, Human Resources.
- Periodic control ("third-level" control) is independently exercised by General Inspection for all Group entities. It includes:
 - inspectors based at headquarters, who are mandated to carry out controls throughout the Group;
 - auditors deployed at geographical or business line hubs.
 The Head of General Inspection, who is responsible for periodic controls, reports to the Chief Executive Officer.
- In addition, the Board of directors performs an internal control missions. In particular, the Committee for Internal Control, Risk Management and Compliance (CCIRC), a Specialised Committee of the Board of directors (see 4.b above):
 - analyses reports on internal control and on measuring and monitoring risks, as well as General Inspection reports on its

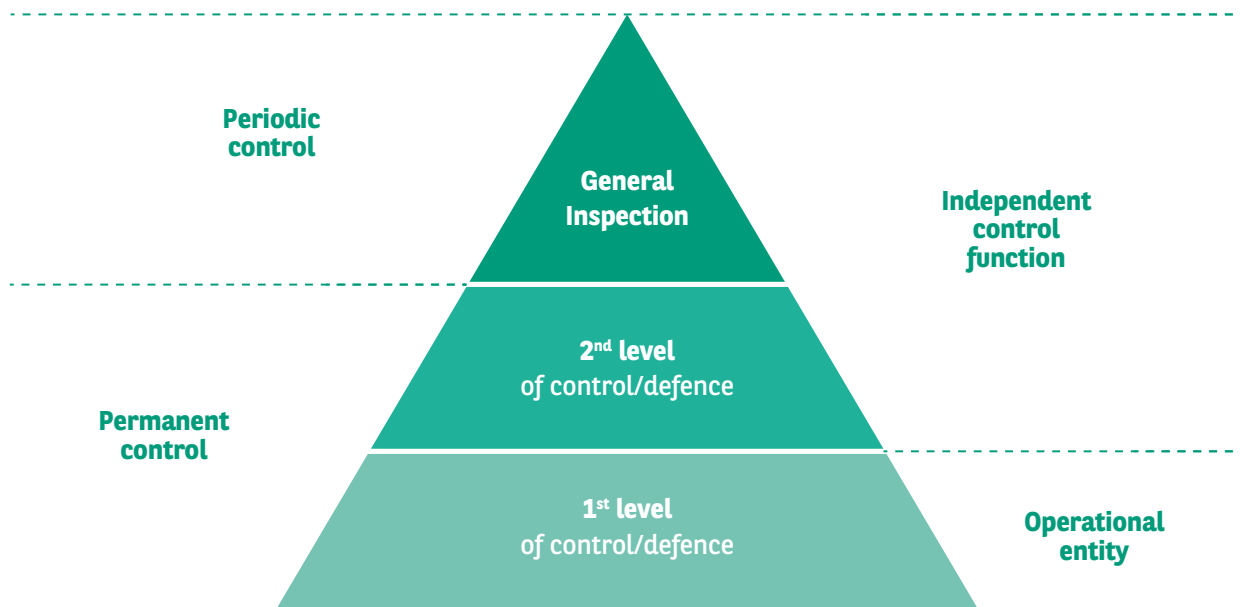
operations, and material exchanges of correspondence with the main regulators;

- examines the key directions of the Group's risk management policy;
- reports to the Board of directors.

The implementation of the provisions of CRD 4 relative to governance reinforce the Board's role. The Board of directors, notably on the recommendation of the CCIRC, reviews and approves strategies and policies for taking, managing, monitoring and reducing risk, and examines governance arrangements.

The Heads of the Compliance, Risk Management and General Inspection Functions report on the performance of their duties to the Chief Executive Officer, and to the Board of directors if it considers it necessary. They report periodically to the competent Board committee (the Internal Control, Risk Management and Compliance Committee). At their request, they may be interviewed by this committee.

The Heads of Risk and Compliance, as well as the person in charge of periodic control, may go directly to the Board whenever they consider that an event liable to have a significant impact should be referred to the latter; the Head of Risk cannot be dismissed without the consent of the Board.



COORDINATION OF INTERNAL CONTROL

Coordination is now provided by the Group Supervisory and Control Committee, as part of its mandate. This committee, which has been in place since October 2014 and meets twice every month, is chaired by the Chief Executive Officer. Its other members are the Chief Operating Officer, the Deputy Chief Operating Officers and the Heads of Compliance, General Inspection, Legal and Risk. Its role is to lay down guidelines and policies, to contribute to the organisation of the control functions and consistency between them, and to ensure their overall consistency in relation to the Group's operating entities.

PROCEDURES

Procedures are one of the key components of the permanent control system, alongside identifying and assessing risks, running controls, verifying reporting processes and overseeing the monitoring system.

Written guidelines are distributed throughout the Group, setting out the organisational structures, procedures and controls to be applied. These procedures provide the basic framework for the Group's internal control. The Risk Function, in the context of the supervision of the permanent control system, checks that procedural guidelines are regularly monitored for completeness. Efforts are continuing to streamline the set of procedures and the applicable standards, improve their distribution and planning, make them more accessible and design better tools for

storing them, both at the level of transversal procedures and procedures for operational entities (level 3 procedures). The Group's transversal guidelines (levels 1 and 2) are updated as part of an ongoing process in which all the core businesses and functions actively participate. As regards the organisation of controls, the twice-yearly surveys on the effectiveness of processes have been integrated into the twice-yearly reporting on the permanent control.

Among the Group's transversal procedures, applicable in all entities, the following are especially important in terms of controlling risks:

- procedures dealing with the validation of exceptional transactions, new products and new activities;
- the procedure for the approval of credit and market transactions.

These processes essentially rely on committees (Exceptional Transaction, New Activities and New Product Committees, Credit Committees, etc.), principally comprising operational staff and permanent control functions (Risk and Compliance, as well as Finance, Legal and other functions concerned such as IT and Operations), who exercise a "second set of controls" over transactions. In the event of a disagreement, it is referred to a higher level in the organisation. At the top of the process are the committees (Credit Committee, Capital Market Risk Committee and Risk Policy Committee) on which members of Executive Management sit.

HIGHLIGHTS OF 2015

In 2015, the main focus was on three objectives: the implementation of the remediation plan, the integration of control functions, and a Know Your Customer (KYC) programme backed by a substantial increase in Compliance resources.

Group Compliance

Now integrated worldwide, the Compliance Function comprises all Group employees dedicated to this function.

Four guiding principles underpin the operational model of the new Compliance Function deployed within the divisions, business lines and territories:

- the function's independence, integration and decentralisation;
- independent dialogue and partnership with the businesses;
- the accountability of all Group players;
- a culture of excellence.

The Compliance Function's new organisation puts its guiding principles into practice through three operational perimeters, three regions, five fields of expertise, and five transversal activities.

It has been brought into line with the Group's organisation through the creation of three operational perimeters: Domestic Markets, International Financial Services (IFS) and CIB & ALM-Treasury, which supplement the Americas region, the Asia-Pacific (APAC) region, and the Europe, Middle East, Africa (EMEA) region. These operational perimeters and the regions are responsible for the proper implementation of the Compliance policies.

The specialisation of the Compliance Function's fields of expertise has been reinforced by the creation of the Know Your Customer (KYC) programme, and the global positioning of Financial Security, Market Integrity, Professional Ethics and Protection of Client Interests.

Each field of expertise is tasked with defining policies in its own field of specialisation and the application of related regulations, as well as laying down standards and procedures, disseminating them and integrating them. They also contribute to the definition of needs in terms of tools, provide information, and ensure coordination with the operational perimeters.

The Compliance teams previously working under other Group functions now report to the Compliance Board. The Compliance Board is responsible for the deployment of the global procedures and the standardisation of decision-making processes. In anticipation of new regulations, the Compliance Board ensures coordination of legal watch with the Legal Function.

All Heads of Compliance from the Group's operational perimeters, regions, business lines, territories, fields of expertise and functions thus report to the Compliance Function.

Moreover, the Compliance Function's support activities have been brought together in a reinforced Chief Operating Office (COO) Department. The COO is in charge of the global supervision of the tools used by the Compliance Function, project organisation, processes and management, budget monitoring and analysis as well as communication, in coordination with the operational perimeters and fields of expertise.

A Compliance Human Resources Department was created: it is in charge of internal and external recruitment, the individual and collective management of Compliance employees, and the development of an enhanced target-specific training programme.

The number of staff working in the Group Compliance Function increased significantly to 2,940 full-time equivalents (FTE) at end-2015, an increase of 70% compared with 2014 (excluding staff dedicated to the supervision of permanent control/operational risk). The Compliance Function continues to supervise the implementation of the "remediation plan" requested by the US authorities, representing the translation of commitments made by BNP Paribas to improve the control of activities carried out in US dollars. Several other projects are underway to better adapt the organisation to the many challenges faced by Compliance (new regulatory requirements, complex transactions, etc.), particularly in the areas of financial security (anti-money laundering, corruption, the financing of terrorism, and international financial sanctions), market integrity, the implementation of the French banking law and the American Volcker Rule, the protection of personal data, and the improved protection of customers' interests.

The work of the Compliance Function in 2015 may be summarised notably as follows:

The corpus of Group standards was enhanced by several important documents defining the Group's rules and standards. In particular:

- in the field of financial security, the ongoing roll-out, in conjunction with the relevant authorities, of the set-up to ensure compliance with international financial sanctions, particularly American. All of the policies and procedures related to international sanctions and any changes thereto were thoroughly reviewed, in particular concerning the processing of alerts and their up-the-ladder reporting, politically exposed persons, reports to OFAC, etc.;
- the update of the new activity validation procedure;

- the deployment of generic permanent control plans concerning personal data protection – which is becoming increasingly critical with the growing digitisation of the economy – and the protection of customers' interests;
- the implementation of the new regulations applicable (French banking law, US Volcker Rule and FATCA provisions, etc.) and the deployment of the corresponding periodic certification processes.

Concerning the Know Your Customer (KYC) approach, the Compliance Function set up a programme to follow-up the review of cases submitted to Executive Management by all Group business lines on a monthly basis; it is also engaged in a thorough review of the principles of diligence, risk evaluation and decision-making, which will result in the issuing of a new set of policies in 2016.

In training, major efforts continued across the entire Group, using multiple channels (online training mandatory for employees exposed to risk in this area, distribution of a manual, classroom sessions, etc.), to raise awareness among all employees involved of the importance of international financial sanctions and their main features. As an example, on 30 June 2015, 93% of the 70,930 employees concerned had received training on the financial sanctions manual, and on 31 December 2015, 93.8% of the 188,022 employees concerned had received online training on international sanctions and embargoes. In addition, 91% of the 11,456 employees concerned received online training on the French banking law and the Volcker Rule.

Various projects will be pursued and finalised in 2016:

- establishment of the new organisation, in addition to a further increase in human and technical resources;
- introduction of new financial security mechanisms across the Group in the field of international financial sanctions.

PERMANENT OPERATIONAL CONTROL

The BNP Paribas Group's permanent control and operational risk management system is built on two pillars: primary accountability of operational staff in the management of operational risk, and second-level control of this management by independent functions.

On the organisational level, 2015 was marked by two significant developments:

- the vertical integration of second-level teams (July 2015), except in cases of specific regulatory restrictions;
- transfer from the Compliance Function's hierarchical responsibility to the Risk Function, effective as of 1 October for BNP Paribas SA, with progressive transfer at Group subsidiary level over the following months.

On a broader level, several noteworthy initiatives were conducted in 2015:

- the upgrade of the general system of permanent control as part of the reinforcement of the supervisory role of integrated independent control functions, i.e. Compliance, Legal and Risk;
- adaptation of the permanent control system to several fundamental regulatory changes, in particular concerning banking separation laws (French and Belgian laws) and the Volcker Rule in the United States;

- significant progress in the consolidated vision of operational risks and the related control system;
- the reinforcement of monitoring measures concerning the actions taken to remedy the weaknesses detected in the permanent control system;
- the reinforcement of the first line of measures to control the IT risk, in particular cyber risk, with the launch of dedicated programmes at central level and in most business lines.

RISK

The Risk Function modified its organisation in 2015 in order to bring it into line with that of the Group and adopt the operating model used by all of the Group's operational entities. Thus, all employees in charge of second-level control in the management of risks now report to the Heads of Risk in the operational entities. In turn, the Heads of Risk report to a member of the Risk Function's Management Committee. This change has been deployed and will be fully operational as of 2016.

PERIODIC CONTROL

The organisation of General Inspection underwent major modifications in 2015, as part of the deployment of its new governance.

To bring it into line with the Group's organisation, the General Inspection's supervision of geographical and business hubs is now divided into five segments, which contribute to the audit coverage alongside four specialised functions (IT, models and markets, compliance and finance). Among these functions, the Compliance stream, created in September 2014, was further reinforced to ensure the implementation of the commitments made by the Group under the remediation plan agreed with the American authorities.

The central teams tasked with the coordination of the function were combined into two sub-units in charge of the management of resources and activities, respectively.

The increase in staffing initiated at the end of 2014 was reflected in an 8% rise in the number of employees at 31 December 2015 to over 1,100 people.

In this renovated framework, General Inspection has started to upgrade its activity planning, monitoring and reporting processes. It also consolidated its efforts to constantly improve its services by setting up a Quality Department, tasked with managing the data produced by the function in accordance with a governance charter, and managing the quality assurance programme. The reference guidelines published in 2013 were enhanced, in particular with additional instructions concerning financial security issues.

Concerning training, investments were maintained at a high level in 2015, with 11,400 days of training across the function. A training programme was set up for the inspectors of the new Compliance stream. In addition, training modules were created or enhanced in the fields of IT (governance and security) and risks (compliance and regulatory capital). The policy aimed at encouraging professional certification continued to be implemented (the ratio of certified auditors to total workforce was 17%).

In a context of rapid change in its external and internal environment, in September 2015, the General Inspection started to consider options in terms of changes and adaptations to be implemented. An action plan was subsequently devised. From the beginning of 2016, it will give rise to major work on the conduct of the missions, the production of recommendations and the improvement of methods and processes, in

particular concerning risk assessment, mapping and planning. Moreover, the increase in staffing will continue.

INTERNAL CONTROL STAFF

At the end of 2015, the various internal control functions had the following workforce (in full-time equivalent staff – FTEs, at the end of the period):

	2010	2011	2012	2013	2014	2015	Change 2015/2014
Compliance (excluding Permanent Control/20PC)	1,396	1,567	1,577	1,650	1,732	2,940	+70%
Oversight of Permanent Control/Operational risk (20PC)	315	381	361	331	371	417	+12%
Risk	1,801	1,971	1,965	1,920	2,080	2,218	+7%
Periodic control	1,014	1,107	1,030	962	1,027	1,104	+8%
TOTAL	4,499	5,026	4,933	4,807	5,210	6,679	+28%

SECOND-LEVEL PERMANENT CONTROL

With 2,940 FTEs estimated at the end of 2015, the number of Compliance staff (excluding Permanent Control 20PC) was up by 70% compared with 2014. The ratio of Compliance employees (excluding 20PC) to the Group's total workforce was 1.57% based on an estimate of the workforce managed by the Group at the end of 2015, up from 1.09% based on the actual number in 2014.

The workforce allocated to the permanent control and operational risk oversight function increased in 2015 with the consolidation of BGZ, the effects of the changes in scope between the first and second levels (in particular on BGL BNP Paribas and Leasing Solutions) and an increase in resources dedicated to the CIB division.

On a like-for-like basis, the size of the Risk Function's workforce (excluding permanent control and operational risk oversight) slightly increased between 2014 and 2015, from 2,080 FTEs to 2,218 FTEs.

PERIODIC CONTROL

At 31 December 2015, the General Inspection headcount was 1,056 FTEs on a historical basis and 1,104 FTEs based on the new scope (including BGZ, LaSer and DAB), versus 965 FTEs at 31 December 2014 on a historical basis and 1,027 FTEs based on the new scope (including BGZ, LaSer and DAB).

INTERNAL CONTROL PROCEDURES RELATING TO PREPARING AND PROCESSING ACCOUNTING AND FINANCIAL INFORMATION

ROLES AND RESPONSIBILITIES FOR PREPARING AND PROCESSING ACCOUNTING AND FINANCIAL INFORMATION

The Finance Function, under the authority of the Chief Executive Officer, is responsible for preparing and processing accounting and financial information and its work is defined in a specific Charter covering all those working in the function. In particular it consists of:

- defining accounting policies and standards as well as management information principles and standards;
- preparing accounting information and making the regulatory returns;
- producing information on solvency and liquidity ratios calculating the ratios and making the regulatory returns;

- preparing management information (achieved and forecast) and providing the necessary support for financial policy;
- managing the risk associated with accounting and financial information (results, balance sheet, solvency and liquidity) by defining and implementing a permanent operational control system;
- handling the Group's corporate communication, ensuring that it is of good quality and well-perceived by the markets;
- overseeing the architecture, design and deployment of the financial information systems (results, balance sheet, solvency, liquidity);
- managing the organisation and operational processing of activities related to the Finance Function;
- exercising a warning function as regards Executive Management.

All its work, whether carried out directly or with other functions, requires those involved to be fully competent in their particular areas, or in other words, to understand and check the information they produce and to comply with the required standards and time limits. The governance of

the system as a whole relies on three basic principles: decentralising the Finance Function; separating the accounting and management information channels; and giving either operational areas (division/Operational Entity (OE)/business lines) or geographical areas (legal entities) responsibility for finance. In practical terms, the Finance Function discharges its responsibilities as follows:

- the Finance Function in each entity produces accounting and financial information and carries out the checks ensuring its reliability. The entity's Finance Department sends the information produced to the division/OE/business line to which it is operationally attached;
- the divisions/OEs/business lines carry out a business analysis. They also check the data produced by the entities and improve its quality, for instance by reconciling the accounting and management data;
- centrally, Group Finance prepares the reporting instructions distributed to all divisions/OE/business lines and consolidated entities in order to ensure that the data is homogeneous and complies with the Group's rules. It gathers all the accounting and management information produced by the entities and approved by the divisions/OE and assembles and consolidates these data for use by Executive Management or for communication to third parties.

PRODUCING ACCOUNTING AND FINANCIAL INFORMATION

Accounting policies and rules

The local financial statements for each entity are prepared following the accounting standards prevailing in the country where the entity carries on business, while the Group consolidated financial statements are prepared under IFRS (International Financial Reporting Standards) as adopted by the European Union.

Within Group Finance, the Group's Accounting Policies and Standards Department defines the IFRS-based accounting principles to be applied on a Group-wide basis. It monitors changes to regulations and interprets them as necessary by issuing new principles. A manual of the Group IFRS Accounting Principles is available to the divisions/OEs/business lines and accounting entities via the BNP Paribas intranet. It is regularly updated to reflect regulatory changes.

The Group's Accounting Policies and Standards Department also responds to requests from the divisions/OEs/business lines or accounting entities for specific accounting studies, particularly when a new financial product or transaction is designed or recorded in the accounts.

Lastly, a dedicated department within Group Finance prepares management information policies and principles. Its work is based on the needs identified by the management channel. These principles and standards can also be accessed using internal network tools (Intranet).

The accounting policies and rules associated with solvency are within the remit of the Risk Function, and those associated with liquidity are within the remit of ALM Treasury.

The process of preparing information

There are two distinct reporting channels involved in the process of preparing information:

- **the accounting channel:** the particular responsibility of the accounting channel is to perform the entities' financial and cost accounting, and to prepare the Group's consolidated financial statements in compliance with accounting policies and standards. It also produces related information on solvency and liquidity, ensuring that it is consistent with the accounting at each level. The channel certifies the reliability of the information produced by applying internal certification procedures (described below);
- **the management channel:** this channel prepares the management information (especially that from the divisions/OEs/business lines compiled from the data per entity) that is relevant to the economic management of activities, complying with the established internal principles and standards. It ensures the consistency of the management data with the accounting data, at every level. This channel is responsible for the preparation of solvency and liquidity ratios and for their analysis.

Group Finance designs, distributes and administers the reporting tools for the two channels. These tools are designed to suit the channels' individual objectives and necessary complementarity, and provide information for the entire Group. In particular, Group Finance promotes the use of standard accounting systems in Group entities. The systems are designed at Group level and progressively rolled out. This approach promotes the sharing of information and facilitates the implementation of cross-functional projects in the context of the development of pooled account processing and synthesis within the Group.

For the preparation of liquidity-related data, the Group has adopted the principle of integrating internal management data and those required for regulatory reporting, which revolves around the following system:

- governance involving Finance, ALM-Treasury and the Risk Function, both at Group level and at the level of the divisions/OEs/business lines and entities;
- policies and methodologies applicable as required by regulations;
- permanent tools and processes at the Group level and at the level of the divisions/OEs/business lines and entities;
- a dedicated Group tool ensuring data collection and the production of internal and regulatory reports.

This system ensures the production of LCR and NSFR regulatory reports as well as internal monitoring indicators.

PERMANENT CONTROL OF ACCOUNTING AND FINANCIAL INFORMATION

Internal control within the Finance Function

To enable it to monitor management of the risk associated with accounting and financial information centrally, Group Finance has a Group Control & Certification Department, which has the following key responsibilities:

- to define the Group's policy as regards the accounting internal control system. This system requires accounting entities to follow

rules in organising their accounting internal control environments and to implement key controls ensuring that the information in their consolidation packages is reliable. The Group has issued internal accounting control guidelines for use by the consolidated entities and a standard accounting control plan listing the major mandatory controls aimed at covering the accounting risk;

- to ensure that the internal control environment for accounting and financial information functions properly within the Group, in particular via the procedure for internal certification of accounts described below; to report quarterly to Executive Management and the Board's Financial Statements Committee on the quality of the Group's financial statements;
- to ensure, with the Risk Function, that the systems for collecting and processing consolidated credit-risk reports function correctly, in particular using a specific certification process as well as quality indicators;
- to monitor the implementation by entities of recommendations from the Statutory Auditors and from General Inspection relating to the accounting risk, with the support of the divisions/OEs/business lines. This monitoring is facilitated by use of dedicated tools that enable each entity to monitor the recommendations made to it and to regularly report on the progress made on the various action plans. Centralised monitoring of these recommendations enables Group Finance to identify improvements to the accounting internal control system made within the consolidated entities, identify any cross-functional problems and, if necessary, revise the Group-level procedures and instructions.

For the Accounting channel, central control teams pass these tasks to the Finance Departments in the divisions/OEs, which supervise the entities closely and, if necessary, implement accounting controls geared to their specific situation.

Finally, depending on the size of the entities, correspondents or staff, the implementation of the Group's accounting internal control principles leads to the setting-up of dedicated accounting control teams by the entities' Finance Departments. As such the Group's established approach, in which the reporting production tasks are consolidated on regional platforms (improving the harmonisation of the reporting and control processes and increasing their efficiency for the entities concerned), also ensures that the accounting control teams have the appropriate size and expertise. The key responsibilities of these local teams are as follows:

- to provide a link between Finance and the back offices that send data to the accounting system, for instance, by verifying that the back offices have the information they need for their accountancy work (*e.g.* they are trained in the accounting tools provided; they know about the accounting structure, etc.);
- to implement the second-level accounting controls within all entities within their scope. In a decentralised accounting framework, these controls complete the first level controls carried out by back offices, and particularly rely on accounting control tools that, for example, make it possible, in the case of each account, to identify the department responsible for its justification and control, to reconcile the balances recorded in the accounting system with the balances in the operational systems for each business, and to identify, justify and monitor the clearing of suspense accounts;

- to coordinate the "elementary certification" process (described below) requiring an entity's different departments to report on the controls that they have carried out;
- to ensure that the accounting internal control system enables the entity's Finance Department to have sufficient oversight of the process of preparation of account summaries, and in particular over all the elements necessary for the Group's certification process (described below). To assist in achieving this objective, the tasks involved in accounts closure are formally defined. The use of tools to map the processes and associated risks, and to document the checks as well as the coordination with other control channels (such as Compliance and Risk) contributes to improving the quality.

Internal Certification Process

At Group level

Group Finance uses FACT (Finance Accounting Control Tool) for the internal certification of the quarterly data produced by each entity for the consolidation package; for the validation performed within the Finance Departments of divisions/OEs/business lines; and for the consolidation process for which the "Group Reportings" Department in Group Finance is responsible.

The Head of Finance in each entity concerned certifies to Group Finance that:

- the data transmitted has been prepared in accordance with the Group's norms and standards;
- that the accounting internal control system guarantees its quality and reliability.

The main certificate completed by the entities consolidated by global integration reproduces the results of all of the major controls defined in the Group's accounting control plan, and leads to the determination of a rating for each entity. Entities consolidated by the equity method complete an appropriate certificate. Finally, non-consolidated entities are the subject of an annual simplified certification procedure.

This internal certification process forms part of the Group's monitoring system for internal control and enables Group Finance, which has the overall responsibility for the preparation and quality of the Group's consolidated financial statements, to be informed of any problems in the financial statements and to monitor the entities' implementation of appropriate corrective measures. A report on this procedure is presented to Executive Management and to the Financial Statements Committee of the Board of directors at the close of the Group's quarterly consolidated accounts.

The certification system is also used in liaison with the Risk Function for information forming part of the regulatory reporting on credit risk and solvency ratio. Those contributing to the reports attest that they have complied with the standards and procedures and that the data used is of appropriate quality. They further describe the results of the controls carried out at the various stages of producing the reports, including the accounting data to credit-risk data reconciliation.

On the same principles, a certification system is in place for the reporting of liquidity-related data. The various contributors report on the compliance of the data transmitted with the standards, and the results of key controls performed to ensure the quality of reporting.

At entity level

In order to ensure the oversight of all the processes of preparation of accounting information at the level of each entity's Finance Department, Group Control & Certification recommends implementing an "elementary certification" (or "sub-certification") process for accounting data whenever the processing of transactions and the preparation of accounting and financial data are organised in a decentralised way that makes such a process necessary.

This is a process whereby providers of the information used to compile the accounting and financial data (e.g. middle office, back office, Human Resources, Accounts Payable, etc.) formally certify that the basic controls designed to ensure the reliability of the accounting and financial data for which they are responsible are working effectively. The elementary certificates are sent to the local Finance Department, which analyses them in combination with the accounting controls that it exercises directly, prepares a summary report intended to be used to prepare the main certificate, and liaises with the various players in order to monitor points requiring attention.

The FACT application also makes it possible to automate this sub-certification process by providing entities with a dedicated environment in which they can directly manage the processes set up at their level.

Control of the value of financial instruments and the use of valuation in determining the results of market activities and accounting reports

Group Finance is responsible for producing and ensuring the quality of the Group's accounting and management information. It delegates the production and control of market values or models for financial instruments to specialists in this area, who thus form a single, integrated channel for valuing such instruments. The processes covered include:

- checking the appropriateness of the valuation system as part of the approval process for new transactions or activities;
- checking the proper recording of transactions in the systems and ensuring it is appropriate with the valuation methodologies;
- checking the development and approval mechanism independent of valuation methods;
- determining the market parameters and the procedure for an independent checking of these parameters;
- determining valuation adjustments for market, liquidity and counterparty risks;
- classifying instruments within the fair value hierarchy, determining day one profit adjustments, estimating the sensitivity of level 3 valuations to valuation assumptions.

Through appropriate processes and tools, the channel's objectives are to ensure both the correctness and the reliability of the process for valuing financial instruments, and the quality and comprehensiveness of the control system. It can thus provide the appropriate data to the various decision-making bodies, data that also informs the operational processes for compiling the accounting and management results, and ensures the transparency of annexes dedicated to fair value.

The control exercised by the valuation channel which involves all players is supervised by the Finance Function and has its own governance framework. This control system is based on a set of organisational principles defined in the Group's Internal Control Charter for each organisational level, i.e. Group, CIB and the main entities that account for market transactions.

The Finance Function uses dedicated teams in CIB Methodology & Financial Control – Capital Markets (CIB MFC-CM) to ensure the system functions correctly and supervise the entire process. The Finance Function decides on the information that must be reported by the various players: this comprises both quantitative and qualitative data indicating trends in different businesses as well as the results and quality of upstream controls carried out.

Several committees that meet on a quarterly or monthly basis are set up to bring all of the players together to review and examine, for each process and business line, the methods used and/or the results of the controls conducted. These committees' operating methods are governed by procedures approved by the Finance Function, ensuring that the Finance Function takes part in the main choices and arbitrations. Lastly, the CIB MFC-CM reports at each accounting quarter-end to the Product Financial Control Committee (PFC), an arbitration and decision-making committee chaired by the Group Chief Financial Officer, on its work, and informs the committee of the points of arbitration or attention concerning the effectiveness of the controls and the reliability of the result measurement and determination process. This committee meets quarterly and brings together the business lines, Group Finance, the Finance Function of the divisions concerned, ALM-Treasury and the Risk Function. There are also Intermediary Committees ("Intermediary PFC"), which define priorities for projects, monitor their implementation and perform in-depth reviews of selected technical aspects.

Development of the system

The control system is continuously adapted to the Group's requirements. The procedures described form part of an evolving system that aims to guarantee an adequate level of control throughout the Group.

The quality of the accounting certification process is regularly reviewed with the divisions/OEs/business lines, for instance with the preparation of quantitative indicators for some controls, targeted cross-functional reviews of a major control and *ad hoc* reviews with the divisions/OEs on specific points for improvement in various areas. These reviews are supplemented by presentations to the various committees in the Finance channel, on-site visits and training sessions. Group procedures clarifying some major controls, and detailed instructions aimed at ensuring consistent responses and adequately-documented processes are also distributed. These Group procedures and instructions are extended where necessary at division/OE/business line level to cover issues specific to them.

Similarly, the certification system of the data contributing to the calculation of the capital adequacy ratio is subject to adjustment in order to take into account developments in the processes and the organisation, and to capitalise on indicators and controls in place in the various sectors in connection with the improvement programme on the reporting and the quality of the data mentioned below.

In addition, as part of the programme undertaken in respect of liquidity reporting, specific actions were taken with the various contributors in 2015 to ensure:

- the consideration of methodological developments and changes to standards, in particular the implementation of the Delegated Act on the Liquidity Coverage Ratio (LCR) of October 2014;
- the set-up of new reporting requirements in support of the LCR (Additional Monitoring Metrics);
- the continuation of the work aimed at reinforcing the permanent control system.

Lastly, the Group is engaged in a programme to ensure compliance with the principles set by the Basel Committee for effective risk data aggregation and risk reporting. The purpose of this is to renew and improve the reporting of various risks (credit, market, liquidity, operational), and to increase the quality and integrity of the data involved. Organised in different areas, the programme made it possible, this year, to define multi-annual action plans endorsed by the Group divisions/EOs/functions to achieve a high quality level for critical data. Moreover, the Group's governance principles concerning data quality have been disseminated, and the operational allocation of roles and responsibilities has started.

PERIODIC CONTROL - CENTRAL ACCOUNTING INSPECTION TEAM

General Inspection has a team of inspectors (the Central Accounting Inspection Team) who are specialists in accounting and financial audit. This reflects its strategy of strengthening audit capability in accountancy, as regards both the technical complexity of its work and its coverage of accounting risk.

Its action plan is based on the remote accounting internal control tools available to Group Finance and the risk evaluation chart set up by General Inspection.

The core aims of the team are as follows:

- to constitute a hub of accounting and financial expertise in order to reinforce the capability of General Inspection when carrying out inspections in such areas;
- to disseminate internal audit best practices and standardise the quality of audit work throughout the Group;
- to identify and inspect areas of accounting risk at Group level.

RELATIONS WITH THE STATUTORY AUDITORS

Each year, the Statutory Auditors issue a report in which they give their opinion concerning the fairness of the consolidated financial statements of the BNP Paribas Group as well as the annual financial statements of the Group's companies.

The Statutory Auditors also carry out limited reviews on the closing of the half-yearly accounts, and specific tasks in relation to the quarterly accounts. As part of their statutory audit assignment:

- they examine any significant changes in accounting standards and present their recommendations to the Financial Statements Committee concerning choices with a material impact;
- they present their conclusions to the entity/business line/divisional and Group Finance Functions, and in particular any observations and recommendations to improve certain aspects of the internal control system that contributes to the preparation of the accounting and financial information that they reviewed during their audit.

The Financial Statements Committee of the Board of directors is briefed concerning accounting choices that have a material impact, as discussed in section 2.2.1 *Corporate Governance*.

FINANCIAL COMMUNICATION (PRESS RELEASES, SPECIAL PRESENTATIONS, ETC.)

Financial communication for publication is written by the Investor Relations and Financial Information Department within Group Finance. It is directed at retail and institutional shareholders, financial analysts and rating agencies, and presents the Group's different activities, publishes its results and describes its development strategy, while observing the principle that the financial information is homogenous with that used at an internal level.

The team, which reports to Executive Management and the Chief Financial Officer, devises the format in which financial information is published by the BNP Paribas Group. It works with the divisions and functions to prepare the presentation of financial results, strategic projects and specific topics, and distributes them to the financial community.

The Statutory Auditors are associated with the validation and review phase of communications relating to the closing of quarterly, half-yearly or annual financial statements, before their presentation to the Financial Statements Committee and to the Board of directors, who approve them.

2.3 Statutory Auditors' report, prepared in accordance with article L.225-235 of the French Commercial Code, on the report of the Chairman of the Board of directors

Deloitte & Associés

185, avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine Cedex

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mazars

61, rue Henri-Regnault
92400 Courbevoie

For the year ended 31 December 2015

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

To the Shareholders,

BNP Paribas SA

16, boulevard des Italiens

75009 Paris

In our capacity as Statutory Auditors of BNP Paribas SA, and in accordance with article L.225-235 of the French Commercial Code (Code de commerce), we hereby report to you on the report prepared by the Chairman of your Company in accordance with article L.225-37 of the French Commercial Code for the year ended 31 December 2015.

It is the Chairman's responsibility to prepare, and submit to the Board of directors for approval, a report describing the internal control and risk management procedures implemented by the Company and providing the other information required by article L.225 37 of the French Commercial Code in particular relating to corporate governance.

It is our responsibility:

- to report to you on the information set out in the Chairman's report on internal control and risk management procedures relating to the preparation and processing of financial and accounting information, and
- to attest that the report sets out the other information required by article L.225-37 of the French Commercial Code, it being specified that it is not our responsibility to assess the fairness of this information.

We conducted our work in accordance with professional standards applicable in France.

Information concerning the internal control and risk management procedures relating to the preparation and processing of financial and accounting information

The professional standards require that we perform procedures to assess the fairness of the information on internal control and risk management procedures relating to the preparation and processing of financial and accounting information set out in the Chairman's report.

These procedures mainly consisted of:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information on which the information presented in the Chairman's report is based, and of the existing documentation;
- obtaining an understanding of the work performed to support the information given in the report and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of financial and accounting information that we may have identified in the course of our work are properly described in the Chairman's report.

On the basis of our work, we have no matters to report regarding the information given on the Company's internal control and risk management procedures relating to the preparation and processing of financial and accounting information set out in the Chairman of the Board's report, prepared in accordance with article L.225-37 of the French Commercial Code.

Other information

We attest that the Chairman's report sets out the other information required by article L.225 37 of the French Commercial Code.

Neuilly-sur-Seine and Courbevoie, 9 March 2016

The Statutory Auditors

Deloitte & Associés

Damien Leurent

PricewaterhouseCoopers Audit

Étienne Boris

Mazars

Hervé Hélias

2.4 The Executive Committee

As of 4 January 2016, the BNP Paribas Executive Committee had the following members:

- **Jean-Laurent Bonnafé**, Director and Chief Executive Officer;
- **Philippe Bordenave**, Chief Operating Officer;
- **Jacques d'Estais**, Deputy Chief Operating Officer; International Financial Services;
- **Michel Konczaty**, Deputy Chief Operating Officer;
- **Thierry Laborde**, Deputy Chief Operating Officer; Domestic Markets;
- **Alain Papiasse**, Deputy Chief Operating Officer; North America, Corporate and Institutional Banking;
- **Marie-Claire Capobianco**, Head of French Retail Banking;
- **Laurent David**, Head of BNP Paribas Personal Finance;
- **Stefaan Decraene**, Head of International Retail Banking;
- **Renaud Dumora**, Chief Executive Officer of BNP Paribas Cardif;
- **Yann Gérardin**, Head of Corporate and Institutional Banking;
- **Maxime Jadot**, Head of BNP Paribas Fortis;
- **Éric Martin**, Head of Compliance;
- **Yves Martrenchar**, Head of Group Human Resources;
- **Andrea Munari**, Country Head for Italy, and Director and Chief Executive Officer of BNL;
- **Eric Raynaud**, Head of the Asia Pacific region;
- **Frank Roncey**, Head of Risk;
- **Thierry Varène**, Head of Key Accounts; Chairman of Corporate Clients Financing and Advisory EMEA.

The Executive Committee of BNP Paribas has been assisted by a permanent Secretariat since November 2007.