

BNP PARIBAS

CORPORATE GOVERNANCE

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SEPTEMBER 2016



BNP PARIBAS

The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited. On 29 March 2016, BNP Paribas issued a restatement of its quarterly results for 2015 reflecting, in particular (i) an increase in the capital allocated to each business line to 11% of risk-weighted assets, compared to 9% previously, (ii) the charge of subordination costs of Additional Tier 1 and Tier 2 debt issued by the Group to the divisions and business lines, a review of the way it charges and remunerates liquidity between the Corporate Centre and the business lines and the adaptation of the allocation practices for revenues and operating expenses of Treasury activities within ClB, (iii) the allocation to the divisions and business lines of the contribution to the Single Resolution Fund, the reduction of the French systemic tax and new contributions to the deposit guarantee funds of BNL and Luxembourg Retail Banking which had been temporarily booked in the operating expenses of the Corporate Centre and (iv) some limited internal transfers of business activities and results. The 2015 quarterly result series have been restated reflecting these effects as if they had occurred on 1st January 2015. This presentation is based on the restated 2015 quarterly series.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

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The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.



Corporate Governance within BNP Paribas

Composition of the Board

Compensation to Corporate Officers

Appendix



Financial Services are Primarily About Trust, a Vital Requirement

- Balance, stability and consistency of the strategy
 - Permanence of business model demonstrating a long term approach
- A culture of control and risk management, aiming at helping customers to implement their projects
 - Devoting business lines to sustainable relationships with clients
 - Ensuring to depositors the safety and continuous availability of their monetary assets, as well as the remuneration of their immobilized savings
 - Handling risks linked to the use of the assets of some customers to finance the projects of others: a center of control and management, whose efficiency derives from experience
- A profitable growth thanks to a stringent management
 - A risk-reward balance closely monitored throughout the cycle



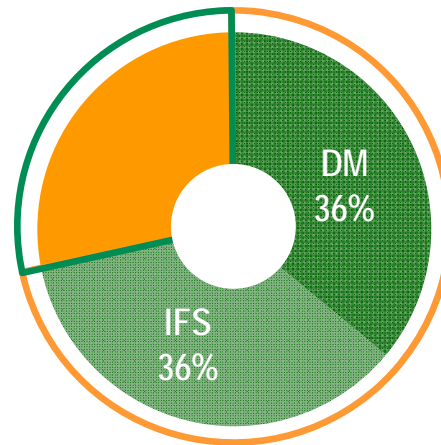
**Trust: a core asset driving the Bank's culture
and long-term oriented business model**



Organisation of the Operating Divisions

> 2015 Revenues of the Operating Divisions

**CIB:
28%**



**Retail Banking
& Services:
72%**

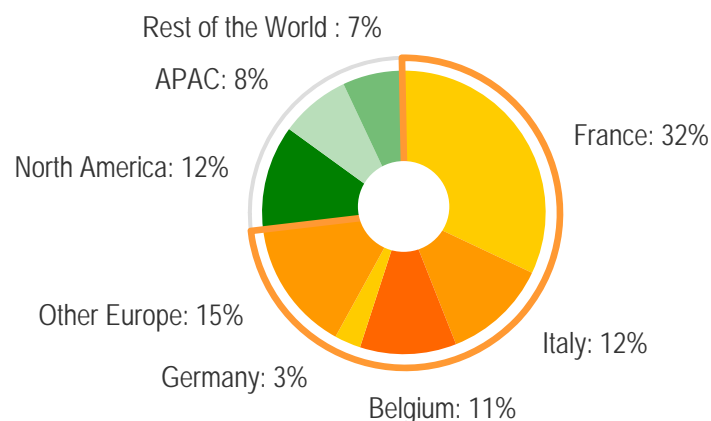


**Straightforward business structure
with ~3/4 Retail activities**

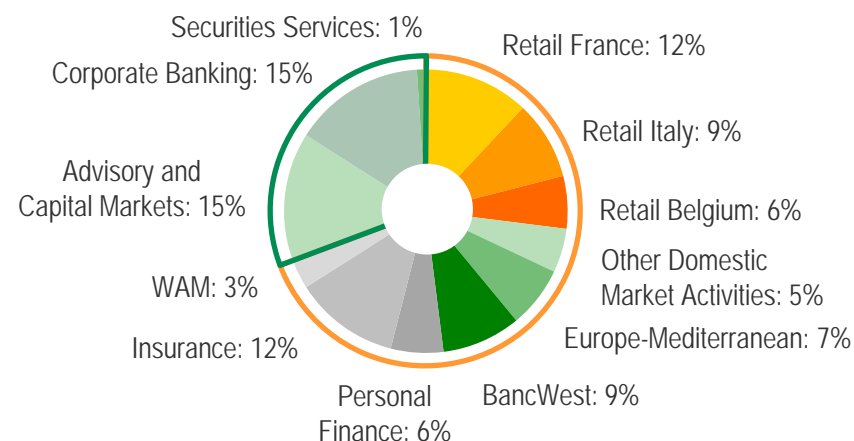


An Integrated Business Model Resulting in Strong Diversification

> 2015 Revenues by geography



> 2015 Allocated equity* by business



- A balanced business model: a clear competitive advantage in terms of revenues and risk diversification
 - Mostly in wealthy markets (>85%)
 - Revenues well spread among countries and businesses with different cycles
 - No single business line weighing more than 15% of allocated equity

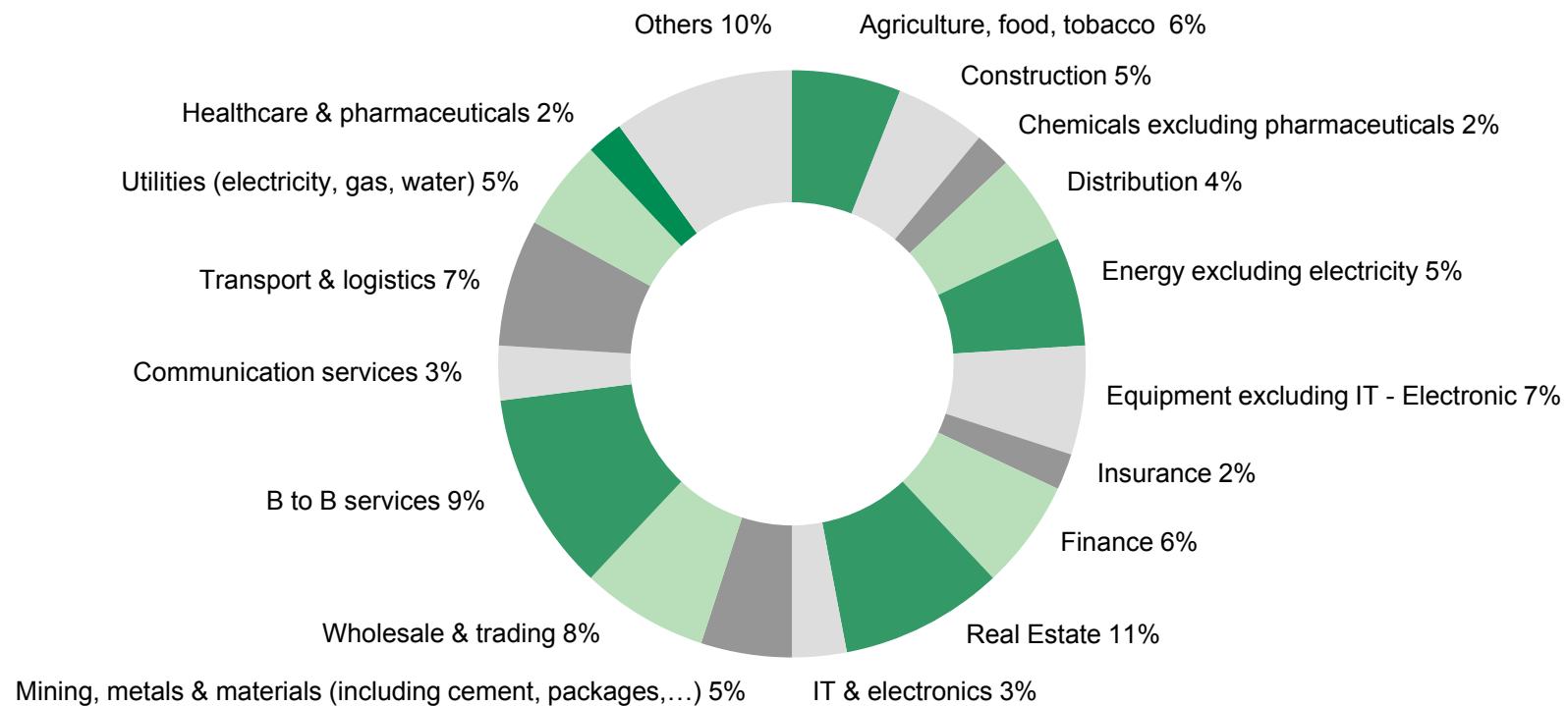


A well balanced business model
A clear competitive advantage for earnings capacity

* Operating divisions

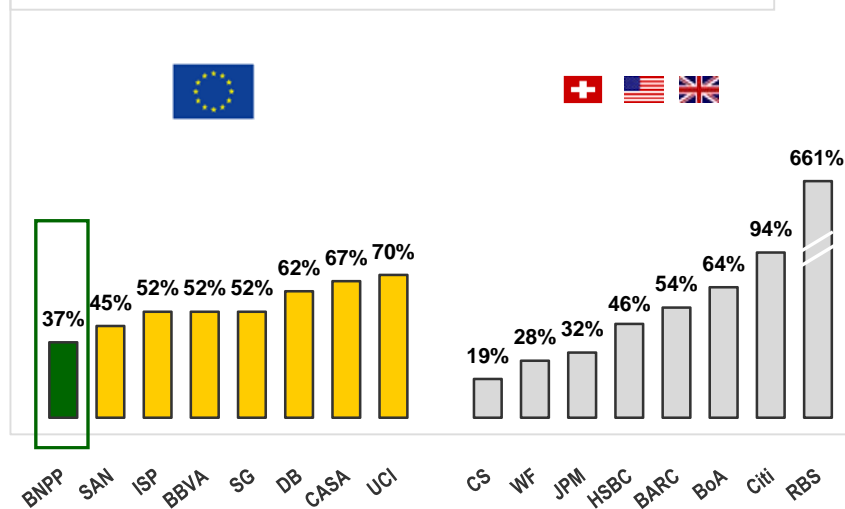


Breakdown of Commitments by Industry (Corporate Asset Class) as at 30.06.2016



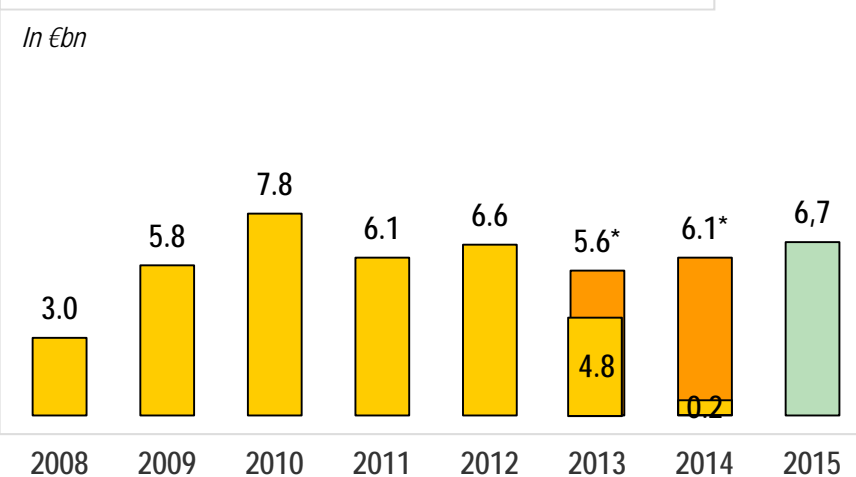
A Diversification Leading to a Recurrent Profitability Throughout the Cycle

> **Cost of Risk/Gross Operating Income 2008-2015**



- One of the lowest CoR/GOI through the cycle

> **Net Income Group Share 2008-2015**



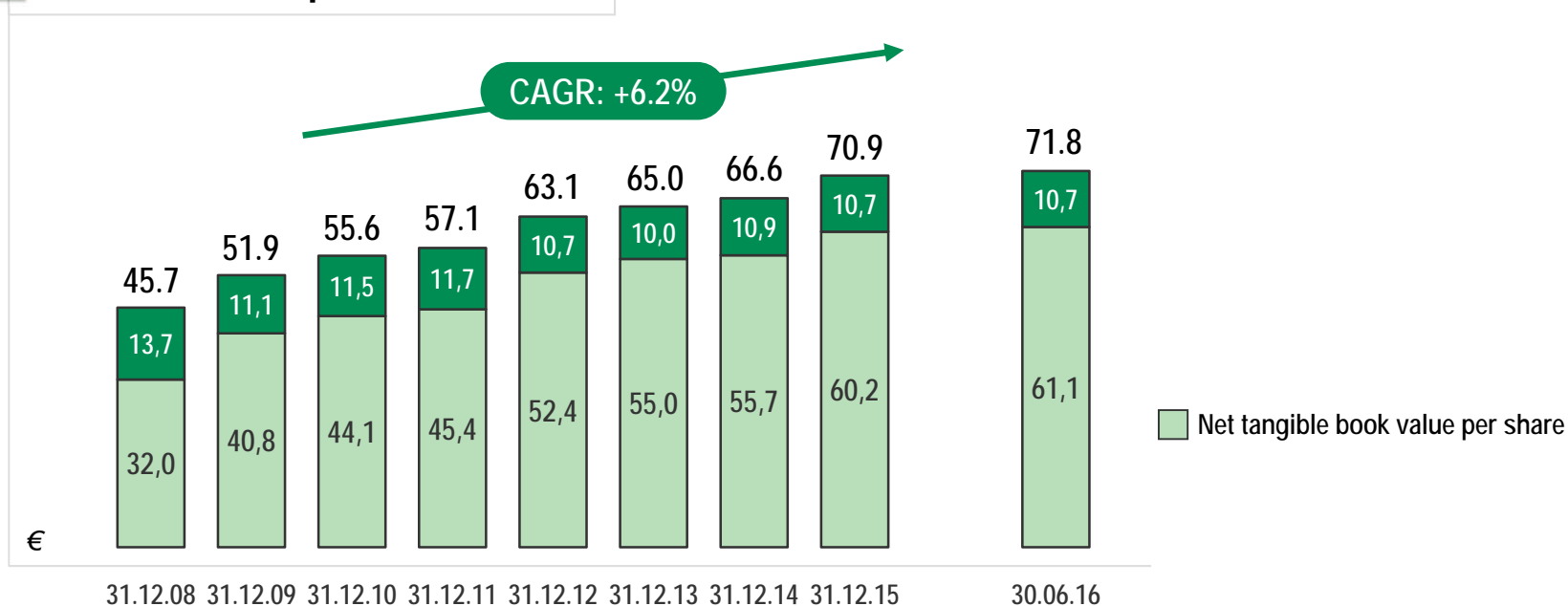
- Recurrent earnings generation through the cycle
 - Thanks to diversification
 - Strong proven capacity to withstand local crisis and external shocks

> **Low risk and limited volatility of earnings**
Diversification => lower risk profile

* Adjusted for costs and provisions relating to the comprehensive settlement with U.S. authorities

Strong and Recurrent Value Creation for Shareholders: Net Book Value per Share

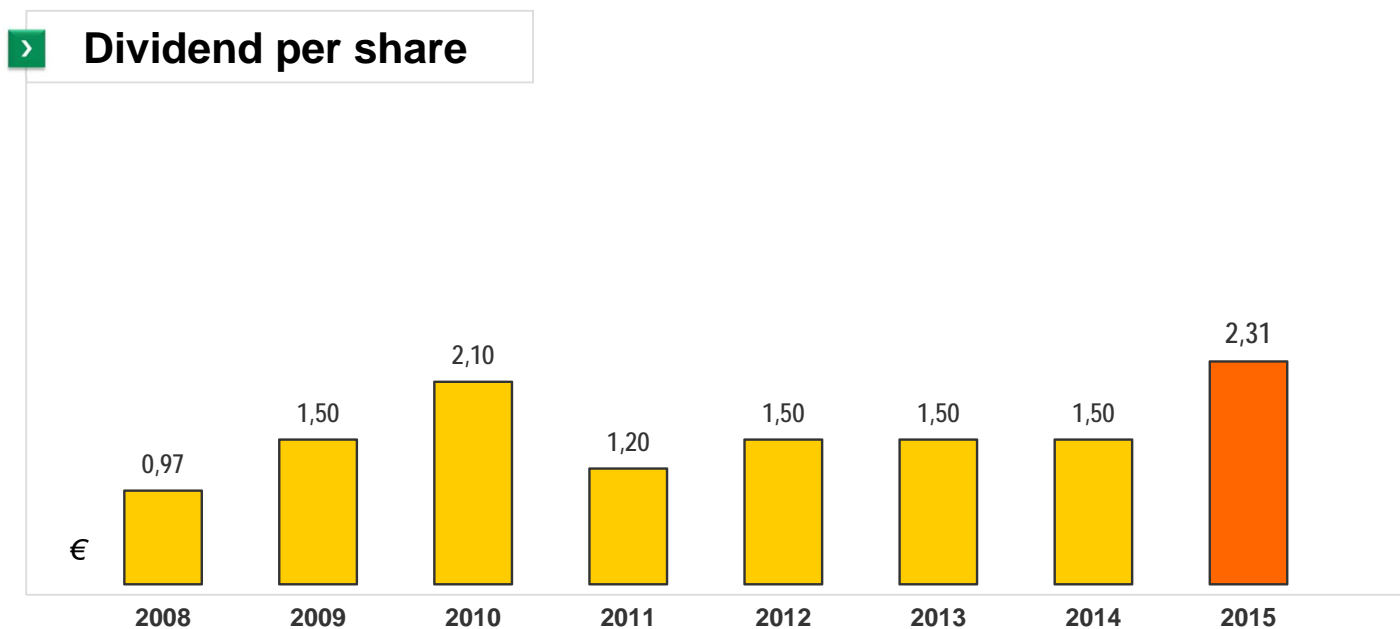
> Net book value per share



> **Continued growth in the net book value per share throughout the cycle**



Strong and Recurrent Value Creation for Shareholders: Dividend



A Corporate Governance Framework Deeply Embedded in the Bank's Culture

- Business model is closely aligned with culture; within BNP Paribas, focus on
 - Customers (vs sales)
 - Long term (vs short term) results
 - Sustainability (vs growth)
 - Efficiency (vs low cost),
 - ...
- A reputation that must be based on rigorous rules of ethics, compliance and transparency and on a true social commitment: focus on
 - Values, compliance, behaviour
 - Consistency of message,
 - Tone at the top.....echo from the bottom

 **A "triptic" culture / governance / business strategy**



Remediation Plan and Reinforcement of Control Procedures

- Implementation of the remediation plan agreed as part of the comprehensive settlement with the U.S. authorities in line with the timetable defined
 - 47 projects of which 31 already finalised
- Reinforcement of compliance and control procedures
 - Increase staffing of the Compliance function (> 3,100 people as at 30.06.16) and General Inspection (1,150 people as at 30.06.16)
 - Increase in the number of controls performed by the General Inspection: completion in July 2016 of the 1st round of audits of the 101 entities whose USD flows are processed by BNP Paribas New York
 - Objective achieved of roughly 200 specialists trained as part of the international financial sanctions certification programme
 - Continued operational implementation of a stronger culture of compliance: compulsory training programmes for Group employees (176,000 people trained through e-learning)
 - Reinforcement and harmonisation of mandatory periodic client portfolio review procedures (Know Your Customer)
- New Code of Conduct distributed to all employees with mandatory training



Active implementation throughout the Group of the remediation plan and the reinforcement of internal control



The new BNP Paribas Group Code of Conduct: a Process Common to the Board and the Management

- A Code deriving from
 - The Values of the Group - the BNP Paribas way -
 - 4 driving forces: agility, compliance culture, client satisfaction and openness
 - 4 strengths: stability, responsibility, expertise, good place to work
 - The Mission - what the Group stands for and what its purpose is –
 - positive impact on our stakeholders
 - first-class service and solutions to the clients through an integrated model
 - stimulating place to work
 - being among the most trustworthy players of our industry
- Conduct rules
 - First designed at the level of the Group: Customers Interests, Financial Security, Market Integrity, Professional Ethics, Colleagues Respect, Group Protection
 - Then bound to be “tailored” and deployed, when relevant, by each business line
- Consequences in terms of
 - Employees’ education
 - Whistle blowing policy
 - Remunerations: incentives, malus / clawback,.....



Code of Conduct: the tone from the top



A Corporate Governance that Supports the Long-Term Strategy of the BNP Paribas Group

- Separation of the functions of Chairman and CEO since 2003
- No member of the Executive Committee has sat on any of the Board Committees since 1997
- Audit Committee set up as soon as 1994, whose competencies were split:
 - Financial Statements Committee on the one hand
 - On the other hand, an Internal Control, Risk Management and Compliance Committee
- Ethics, Conduct and CSR devoted to the CGNC*, now CGEN & CSR
- Undertaking by the Directors to put their office at the Board's disposal in the event of any significant change in their duties or powers
- Shareholders' protection: 1 share = 1 vote = 1 dividend
 - No double voting rights
 - No voting caps
- No anti takeover or public exchange offer measures
- A compensation policy integrating the long-term interests of the Group and its stakeholders

** Corporate Governance and Nominations Committee.*



Corporate Governance within BNP Paribas

Composition of the Board

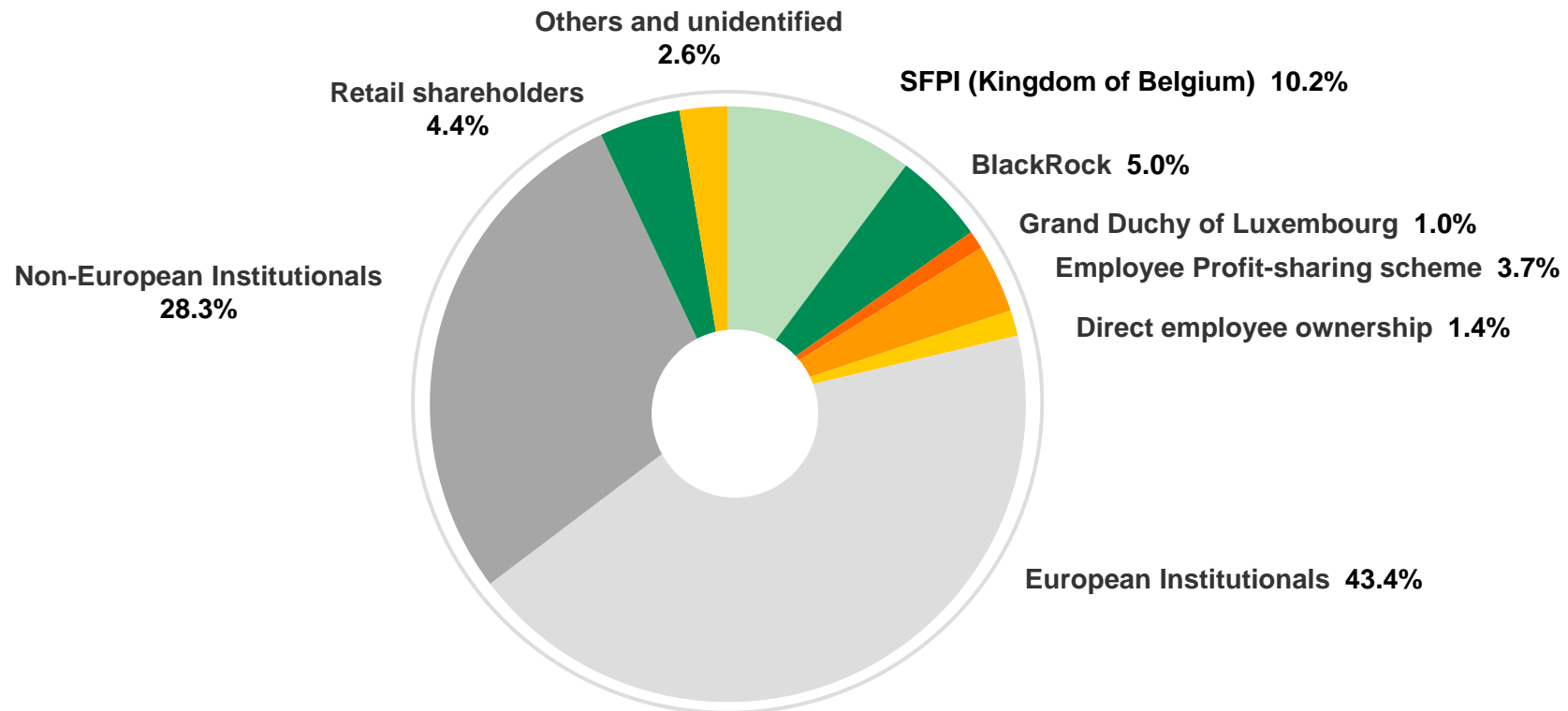
Compensation to Corporate Officers

Appendix



Share Ownership Structure

Share ownership structure of BNP Paribas at 30 June 2016 (as % of capital)



Composition of the Board

Board of Directors after the 2016 AGM

- **12 directors appointed by the General Meeting**
 - For 3 year terms
 - Representing 4 nationalities
 - Including 10 “independent” directors, in accordance with the guidelines of the Board and of the French stock market (ie more than 80% of the directors elected by shareholders)
 - Including 5 women (ie more than 40% of directors elected by shareholders)
- **2 directors elected by the staff**
 - For 3 year terms
 - 2 women
 - Not considered “independent” based on French stock market criteria, despite the method of their election
 - Of whom
 - one sits at the Compensation Committee and at the Internal Control, Risk Management and Compliance Committee
 - and the other one at the Financial Statements Committee

 **Composition fully complies with stock market recommendations:
largely more than 50% of directors are “independent”**



Composition of the Committees of the Board until the 2016 AGM

Financial Statements Committee	Internal Control, Risk Management and Compliance Committee	Corporate Governance and Nominations Committee & CSR	Compensation Committee
D. Kessler (I) Chairman	J-F. Lepetit (I) Chairman	L. Parisot (I) Chairman	P A. de Chalendar (I) Chairman
M. Cohen (I)	M. Guillou (I)	P A. de Chalendar (I)	M. Cohen (I)
E. Van Broekhoven (I)	N. Misson (ER)	M. Guillou (I)	J-F. Lepetit (I)
S. Verrier (ER)	L. Parisot (I)	D. Schwarzer (I)	N. Misson (ER)
F. Wicker-Miurin (I)	M. Tilmant (I)		

(I): Independent Director, in accordance with the guidelines of the Board and of the French stock market. (ER): Employee Representative.



Towards an Enhanced Role of the Board (1/2)

From the beginning of 2015 on, thoughts have been initiated by the Board regarding its organization, its assignments and its effectiveness

- New Internal Rules effective as of 2 October 2015, taking into account
 - Provisions such as those of CRD4
 - which significantly increase the missions of the Board of a credit institution
 - Guidelines of the EBA
 - concerning Ethics, Compliance, Confidentiality for Directors
- Strengthening of the role of the ICRMCC*
- Assessment of the Board of Directors
 - By an external firm every three years, “internally” every year in the meantime
- Outcome of the 2014 assessment
 - Reinforce monitoring of the implementation of the risk policy
- Results of the 2015 assessment
 - New missions devoted to the CGNC**^{••}: Ethics, Conduct, CSR
 - Proposed nomination of a Director with skills in digital matters

* Internal Control, Risk Management and Compliance Committee; ** Corporate Governance and Nominations Committee.



Towards an Enhanced Role of the Board (2/2)

- Committees composed of Directors with expertise in the area concerned
 - Financial Statements Committee: most members with qualifications and experience in financial management and/or accounting. Chairman is CEO of a major reinsurance company
 - Internal Control, Risk Management and Compliance Committee: most members with specific expertise in financial matters and risk management. Chairman with previous executive responsibilities in the banking sector
 - Corporate Governance and Nominations Committee & CSR: members experienced in corporate governance and managing teams in international companies. Chairman has supervised the finalisation of the Afep-Medef Code in her capacity as former President of Medef
 - Compensation Committee: members with experience of the compensation systems and market practices
- Extension of Directors training in terms of risk governance



Enlarged duties of the Board in full cooperation with Management



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Fixed Compensation paid in 2015 (Corporate Officers as at 31.12.2015)

J. LEMIERRE	950,000 €
J-L. BONNAFÉ	1,250,000 €
Ph. BORDENAVE	800,000 €
F. VILLEROY de GALHAU	150,000 €⁽¹⁾

⁽¹⁾ End of Office at 30 April 2015



Rules for Determining Annual Variable Remuneration for 2015

- The target variable compensation (as a % of fixed remuneration) is set at:
 - 150% for Jean-Laurent Bonnafé and Philippe Bordenave
 - Reminder: Jean Lemierre, Chairman, receives neither annual nor multi-annual variable compensation, ie only a fixed remuneration
- 60% of the variable compensation awarded are deferred over 3 years
- Half of the non-deferred portion is paid in March 2016, the other half being postponed for 6 months (till September 2016) and indexed to the share price since the award
- The amounts thus deferred will be:
 - Spread in thirds, over 2017, 2018 and 2019
 - Subject to a performance condition: pre-tax RoE of the Group for FY preceding the payment > 5%
 - Indexed for half of their total to the share price since the date of the award
 - each yearly payment will thus be made half in March, then half in September indexed to the performance of the BNP Paribas share

The Board makes sure that the amount of the variable remuneration as well as the addition of its constituents are consistent with the Group's results evolution

The variable compensation cannot exceed 180% of the fixed remuneration



Rules for Determining Annual Variable Remuneration (Corporate Officers as at 31.12.2015)

Criteria	% of TVR ⁽¹⁾	Jean-Laurent BONNAFE Philippe BORDENAVE
<p>QUANTITATIVE:</p> <p>Criteria related to the Group's performance</p> <p>75%</p>	37.5%	Change in Earnings per Share during previous FY
<p>QUALITATIVE:</p> <p>personal objective-based criteria</p> <p>25%</p>	37.5%	% of achievement of the Group's budgeted Gross Operating Income
	25.0%	<p>Managerial Performance as assessed by the Board of Directors in terms of foresight, decision-making, leadership skills and example setting</p> <p><i>The exceeding of qualitative objectives does not result in an increase of the variable component linked to these criteria</i></p>

⁽¹⁾ Target Variable Remuneration



Annual Variable Compensation Assessment of the Achievement of the Targets (Corporate Officers as at 31.12.2015)

Criteria	% of TVR ⁽¹⁾	Jean-Laurent BONNAFE Philippe BORDENAVE
<p>QUANTITATIVE:</p> <p>Criteria related to the Group's performance</p> <p>75%</p>	41.01%	Change in Earnings per Share during previous FY
<p>QUALITATIVE:</p> <p>personal objective-based criteria</p> <p>25%</p>	38.19%	% of achievement of the Group's budgeted Gross Operating Income
	25.0%	<p>Managerial Performance as assessed by the Board of Directors in terms of foresight, decision-making, leadership skills and example setting</p> <p><i>The exceeding of qualitative objectives does not result in an increase of the variable component linked to these criteria</i></p>

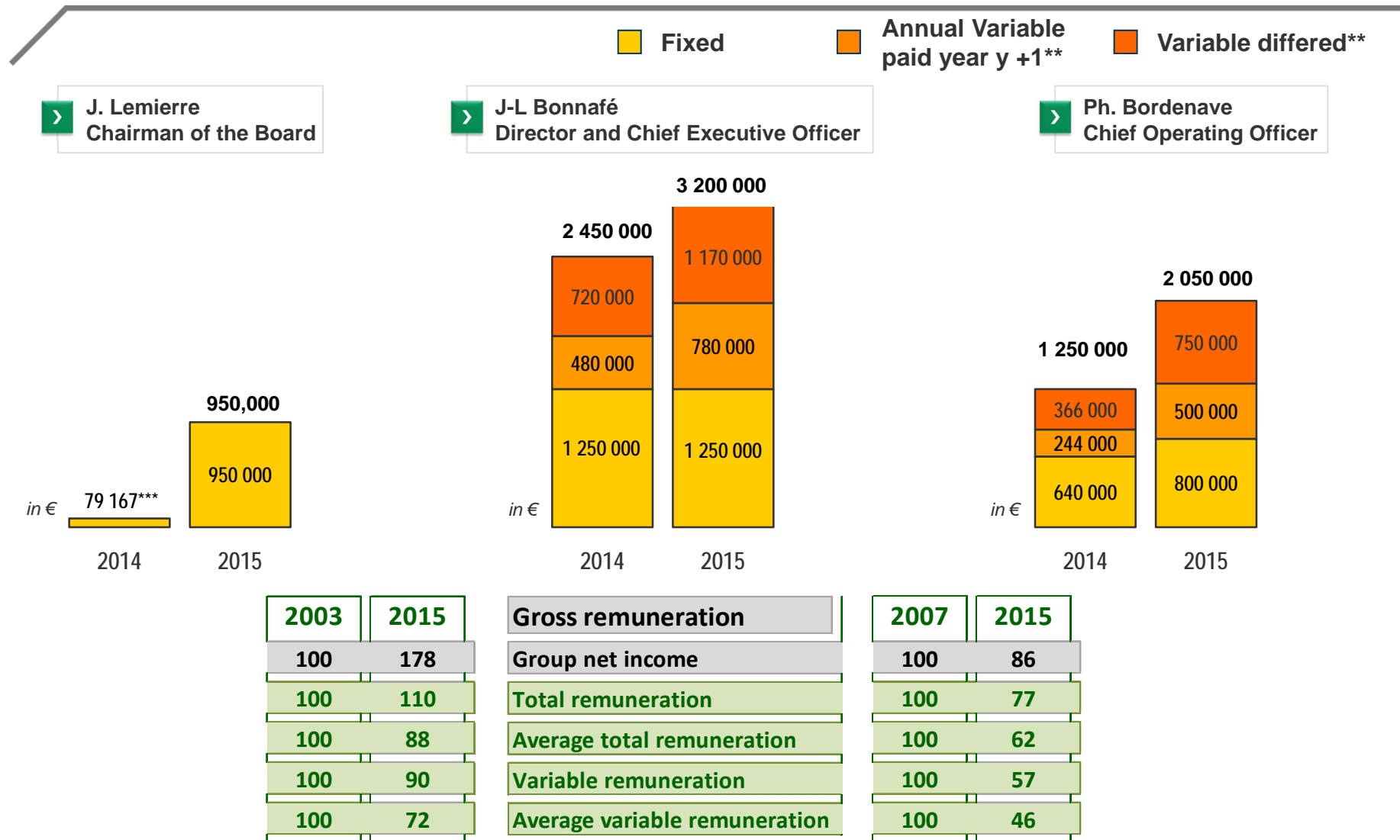
⁽¹⁾ Target Variable Remuneration

Annual Variable Compensation Awarded in Respect of 2015 (Corporate Officers as at 31.12.2015)

	Variable Compensation set by the Board	Reminder of Target Variable Remuneration	Reminder of Cap to Variable Remuneration
J-L. BONNAFÉ	1,950,000 €	1,875,000 €	2,250,000 €
Ph. BORDENAVE	1,250,000 €	1,200,000 €	1,440,000 €



Remunerations Awarded to Corporate Officers*



* LTIP not included ; ** o/w 50% indexed to the evolution of the BNP Paribas share price; *** 1 month prorata temporis

Conditional Five-Year Long-Term Incentive Plan (LTIP) for Corporate Officers in Respect of FY 2015

- *Reminder.* as soon as April 2011, the Board of Directors established a long-term (five-year) fully conditional compensation plan, in order to align the interests of executive Corporate Officers with the medium- to long-term performance of the BNP Paribas Group
- Initial amount: equal to the annual variable compensation awarded in respect of 2015
- A fully conditional remuneration after 5 years:
 - No payment will be made in 2021 if the share price has not increased by at least 5% relative to 2016
 - Even if the share price increases by more than 5%, the payment of any such compensation, and its amount, would be conditional upon the achievement of a certain annual level of performance relative to the Dow Jones EURO STOXX Banks index
 - The compensation finally paid would depend on the increase in the share price over the previous five years, but would also
 - vary less than proportionally with this increase
 - in order to alleviate the consequences of a too strong rise of the share price, be subject to a double cap
 - a limitation at 75% of the increase in the share price
 - an absolute level of payment, equal to Fixed Comp. + Annual Variable Comp. awarded in respect of 2015
- The amounts granted are valued in accounting terms by an outside firm. In 2016, it was thus valued at 17.43% of the variable compensation granted in respect of 2015
- Payment conditional to the presence in the Group during the five years of the plan (except retirement)

 **New dispositions in case of an inappropriate behaviour: malus and clawback**



Long-Term Conditional Compensation Awarded in Respect of 2015 to Corporate Officers (as at 31.12.2015)

	Valuation at Fair Value of the Amount Awarded ⁽¹⁾
J-L. BONNAFÉ	339,885 €
Ph. BORDENAVE	217,875 €

- Performance-linked payment after a five-year period



Determined on the basis of the annual variable compensation awarded in respect of FY2015

⁽¹⁾ Fair Value of 17.43% of the amount awarded, as calculated by an independent expert



Total Compensation in Respect of 2015 (Corporate Officers as at 31.12.2015)

	Fixed	Annual Variable	LTIP (at fair value)	Total
J. LEMIERRE	950,000 €			950,000 €
J-L. BONNAFÉ	1,250,000 €	1,950,000 €	339,885 €	3,539,885 €
Ph. BORDENAVE	800,000 €	1,250,000 €	217,875 €	2,267,875 €

New Regulations Impacting the Remuneration Structure of Corporate Officers

- New regulations released by the European Banking Authority on 21st December 2015
 - Immediately applicable (from the remunerations for 2016 awarded in 2017 onwards)
 - In particular concerning the assessment of the “2 for 1”
 - nominal value now to be used instead of the fair value
 - Triggering the need to amend the remuneration structure of the Corporate Officers
 - increase of the fixed component
 - reduction of the annual variable part and of the LTIP, while the time span for payment is extended
 - Adjustment of the LTIP performance criteria
- The time span for the payment of the differed part of the annual variable remuneration is postponed from 3 to 5 years, and
 - At least half of the annual variable remuneration and of the LTIP must be paid in shares
 - The payment of the “equity” portion is now postponed to one year (instead of six months) as compared to the part paid in cash



Adjustments to the Rules for Determining the Remuneration Structure of the Corporate Officers

- The fixed remuneration increases by 25%, from
 - 1,250,000 euros to 1,562,000 euros for Jean-Laurent Bonnafé
 - 800,000 euros to 1,000,000 euros for Philippe Bordenave
- The Target Variable Annual Remuneration decreases from 150% to 100% of the fixed compensation
 - the amount of annual variable compensation is capped at 120% of the “new” fixed compensation (180% currently)
- The nominal value of the LTIP is no more equal to the annual variable compensation awarded, but to the target variable annual compensation
- This new set up complies with the “2 for 1” rule without impairing the rationale of the Corporate Officers remuneration structure



Adjustments to the Rules of the Five-Year Long-Term Incentive Plan (LTIP) for Corporate Officers

- The LTIP structure is amended the following way: split into 2 equal parts
- One assessed on the evolution of the share price in absolute terms
 - No payment would be made if the share price has not increased by at least 5% over the 5 year period
 - If this condition is met, a factor is applied to the initial amount, according to the same scale as in the previous scheme, ie varying less than proportionally with the share price increase
- The other half in relative terms, measuring the over-performance of the share as compared to the EURO STOXX Banks index
 - No payment is made if the share just follows the evolution of the benchmark
 - Full payment of this 50% portion only if an over-performance of at least 10% is observed, according to a scale more stringent than in the previous program



Post-Employment Benefits

- End-of-career compensation
 - No commitment has been made in respect of Jean Lemierre
 - Jean-Laurent Bonnafé is not entitled to any retirement bonus
 - Philippe Bordenave should benefit upon his retirement and depending on his original contractual situation, from the provisions applicable to all employees of BNP Paribas SA
- Pension scheme: Corporate Officers
 - Are not entitled to any kind of defined-benefit top-up pension plan
 - Belong to the defined-contribution pension plan (article 83 of the French General Tax Code) set up for all BNP Paribas SA employees
- End-of-mandate compensation
 - Corporate Officers receive no contractual compensation for the termination of their term of office
 - The General Meeting approved in 2013 a regulated agreement for the purpose of compensating the consequences of the waiving by Jean-Laurent Bonnafé of his employment contract (that lasted close to 20 years)
 - This agreement has been terminated on 25 February 2016



Non-Competition Clause for Jean-Laurent Bonnafé, CEO

In order to protect BNP Paribas' and its shareholders' interests in case Jean-Laurent Bonnafé is leaving the Company

- A 12-month non-competition agreement has been concluded
 - Preventing Jean-Laurent Bonnafé from cooperating with any listed financial institution or insurance company worldwide (or such non listed firm in France)
- For which a compensation would be awarded to Jean-Laurent Bonnafé, equal to 1.2 time the amount of the fixed plus annual variable remuneration he received during the year preceding his leaving
 - Paid in 12 monthly instalments



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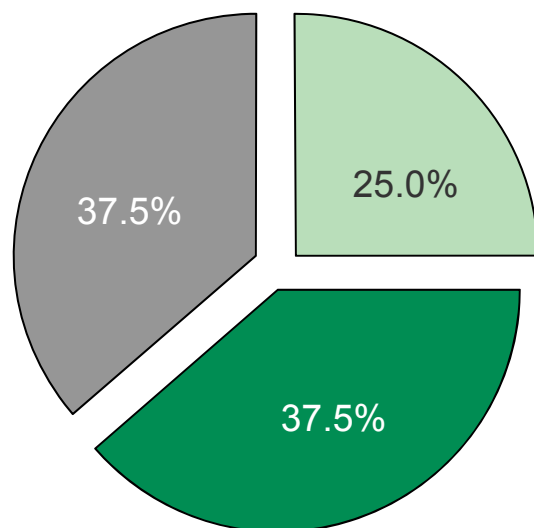
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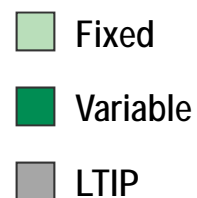
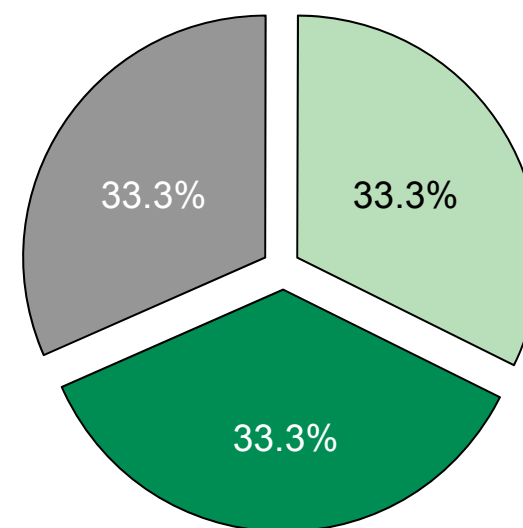
Adjustments to the Rules for Determining the Remuneration Structure of the Corporate Officers

Breakdown of Total Compensation

Before



After



Stock Options and Performance Shares Holding and Retention of Shares

- Jean Lemierre, Corporate Officer since 1 December 2014, received no allocation from 2011 onwards
- Jean-Laurent Bonnafé hasn't received stock options or performance shares since 2008
- Philippe Bordenave, Corporate Officer since 1 December 2011, received no allocation since then
- Throughout their term of office, Corporate Officers are required to hold a minimum number of shares, set at:
 - 10,000 shares for Jean Lemierre: holding^(*) = 12,968⁽¹⁾
 - 80,000 shares for Jean-Laurent Bonnafé: holding^(*) = 81,077⁽²⁾
 - 30,000 shares for Philippe Bordenave: holding^(*) = 51,674

(*) At 31/12/2015; ⁽¹⁾ Including 1,023 and ⁽²⁾ 18,532 BNP Paribas shares held under the Company Savings Plan



Principles of Variable Remuneration of "Group MRT*"

- These principles are established and proposed by Group Human Resources in cooperation with the relevant business units, presented for approval to the "Compliance, Risks, Finance" Group Committee, then decided upon by senior management after review by the Compensation Committee then approval by the Board of Directors
 - Procedures audited and checked *a posteriori* by the Inspectorate General, whose report is submitted to the Compensation Committee
- The overall variable remuneration of market professionals takes into account, for each business unit concerned, all the components of profits and risk:
 - direct revenues, and direct and indirect costs allocated to the business unit;
 - internal cost of refinancing (including the real cost of liquidity);
 - risk provisioning;
 - return on capital employed.
- The variable remuneration awarded for a financial year may not exceed a multiple of the fixed remuneration paid the same year
 - Multiple set annually ex-ante
- No guaranteed bonus, except in a recruitment context
 - limited to one year, and paid in the same conditions as the "non-guaranteed" remuneration (in particular with a deferred part, subject to indexation and eventually performance criteria)
- No guarantee of compensation for premature termination
- Ban on hedging and insurance

* *Material Risk Takers*



Variable Remuneration of "Group MRT*" in 2015

- In 2015, for the employees whose remuneration is monitored
 - 844 M€ were paid to 1,183 persons**
 - 409 M€ as fixed compensation
 - 435 M€ as variable compensation
 - in connection with variable remuneration awarded for FY 2011 to 2014
- In 2014, 599 M€ and 830 employees***

** Material Risk Takers; ** Including around 230 people exclusively counted in because of their high level of remuneration; *** 1,123 including people exclusively counted in because of their high level of remuneration*



Total Remuneration awarded to "Group MRT*" in Respect of 2015

- 821 M€ were awarded to 1,181 persons in respect of 2015**
 - For 2014**, 695 M€ and 1,120 employees
- 418 M€ have been allocated as fixed compensation
- 403 M€ have been awarded as variable pay
 - 40% to 60% deferred
 - Half in cash and half in units indexed to the BNP Paribas share price, paid in cash following a lockup period
 - In 8 instalments from 2016 to 2019
 - Deferred part locked in by thirds over the three years following the year of the award, subject to performance and behavioural conditions to be met every year
 - If these conditions are not achieved for a FY, the corresponding deferred annual fraction is lost ("malus")
 - In case of an inappropriate behaviour leading to dismissal: malus and possibly clawback

** Material Risk Takers; **Corporate Officers not included*



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CORPORATE GOVERNANCE

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Head of Key Shareholders Relations

SEPTEMBER 2016



BNP PARIBAS

The bank for a changing world