A STRONGER COMMITMENT

In the framework of its responsible bank policy, BNP Paribas has contributed to the issue of over EUR 4 billion of green bonds for projects to fight climate change.

2014 CORPORATE SOCIAL RESPONSIBILITY REPORT

BNP PARIBAS

The bank for a changing world

A STRONGER CIVIC COMMITMENT

FRANCE- «PROJET BANLIEUES» (SUBURBS PROJECT)
Supported since 2006 by the BNP Paribas Foundation, Aïssa Sago created the association "Les Femmes Relais" (Go-between Women), which helps families in difficulty to solve problems of day-to-day living by forging links among them. The association now employs ten people.

CHARTER

The BNP Paribas responsibility

OUR MISSION, OUR RESPONSIBILITY

The BNP Paribas Group is the product of successive mergers of banks which first began to make their mark on European economic history back in the 19th century and are deeply rooted in their respective countries and regions. Nurtured over a long period of time, the trust that clients place in us is our most precious asset. We lead and steer the Group in accordance with the commitments that are essential to deserve that trust and in order to **act as a responsible bank.**

OUR ECONOMIC RESPONSIBILITY

Remaining true to our primary mission: long-term service to our clients

BNP Paribas' primary vocation is to serve our clients by creating long-term relationships and helping them to fulfil their plans and projects. On the one hand, we help individuals to manage their finances and savings on a day-to-day basis; and on the other, we are the banking partner of choice for companies of all sizes and for institutional clients. Our business model is that of an integrated universal bank, because this model best meets the multiple needs of our clients around the world. BNP Paribas operates in two main business areas, with staff working together across these areas on a daily basis.

> Retail Banking & Services, whose task is basically to channel all customer deposits into lending activities, consists of two main divisions: Domestic Markets covers retail banking activities in the euro zone. These are made up of local multichannel networks – branches, business centres, private banking centres and digital banking – and specialised financial services, including online brokerage and investment, plus office and equipment leasing and rental services designed to support trade and industry both in France and abroad. International Financial Services covers retail banking outside the euro zone. They include banking services for individual customers and companies, private banking and digital banking, plus complementary business lines providing innovative products and services in the fields of consumer credit, insurance, asset management, wealth management and real estate, both for their own clients and those of other Group businesses.

> Corporate & Institutional Banking, helps to finance the real economy by providing a range of services and solutions to corporate and institutional clients. The CIB approach is to forge long-term partnerships with its clients, supporting their business development needs all over the world through both bank financing and the capital markets, and through risk management and advisory services. CIB also offers cash management services, based on industrialised, cross-business platforms, plus securities services via BNP Paribas Securities Services. BNP Paribas is also 'the bank for a changing world'. In all our activities, we aim to drive and anticipate innovation, and we are committed to helping and supporting our clients as they face change. For individual customers, this includes online and mobile banking, together with new payment solutions. For companies, our 'One Bank for Corporates' network is designed to support the globalisation of their businesses. And for those wishing to set up their own business, we are there to help them bring their plans to fruition.

In order to carry out these various missions in a context of sharply increasing regulatory requirements, BNP Paribas more than doubled its capital base between 2008 and 2014 and further strengthened its liquidity position. The Group also retains and reinvests a large part of its profits each year so as to continue strengthening its financial position and meet customer demand for credit, while also delivering good returns to the shareholders who place their confidence in the bank.

Being prepared to take risks, while ensuring close risk control

> Financing the economy, supporting projects, helping clients to manage their currency or interest-rate exposure – all this means accepting a degree of risk. One of BNP Paribas' great strengths is precisely this expertise in managing risk. The Group sees rigorous risk control as part of its responsibility, both to clients and to the financial system as a whole. The bank's decisions on the commitments it makes are reached after a rigorous and concerted process, based on a strong, shared risk culture which pervades all levels of the Group. This is true both for risks linked to lending activities, where loans are granted only after in-depth analysis of the borrower's situation and the project to be financed; and for market risks arising from transactions with clients – these are assessed on a daily basis, tested against stress scenarios, and subject to limits. As a strongly diversified Group, both in terms of geography and businesses, BNP Paribas is able to balance risks and their consequences as they materialise. The Group is organised and managed in such a way that any difficulties arising in one business area will not jeopardise another.

Following a strict ethical code

Compliance with rules and following a strict ethical code are as important to BNP Paribas as rigorous risk control. The Group refuses to work with any client or organisation that is involved in fraud, corruption or illicit dealings. This determination also of course includes obeying the law and complying with the regulations of countries in which we do business. However, the Group's internal rules, not least the Code of Conduct that applies to every employee, can be even more demanding. BNP Paribas set up a Compliance department a decade ago. The Head of Compliance is a member of the Group Executive Committee and Compliance staff numbers have been steadily increasing so that today the department is over 2,000 strong.

However, we do not claim to be infallible. The Group has many businesses and departments, which are subject to many different national regulatory frameworks. We have a duty to maintain permanent vigilance, assisted by our Audit & Control teams and a strong, independent General Inspection office. Whenever lapses are identified, immediate corrections are applied, together with sanctions wherever appropriate, all in full cooperation with the relevant public authorities.

BNP Paribas is also determined to do its civic duty in the field of taxation. The bank is one of the biggest taxpayers in France and a sizeable taxpayer in the main countries where it has a permanent establishment. The Group has withdrawn from all tax havens identified as such by international public bodies. We also strive to foster compliance with tax obligations among our clients, notably through our policy on responsible Private Banking.

At BNP Paribas, loyalty to our clients is another fundamental principle that underpins our ethics. Each and every one of the Group's employees strives wholeheartedly to help our clients to be successful, taking as great a care of their interests as those of the bank itself.

Whether it concerns savings, loans, insurance or payment systems, a BNP Paribas employee would not offer a product or transaction knowing that it is not in the customer's best interests.

BNP Paribas takes a particularly supportive attitude to clients if they get into difficulty. Our approach is always to look beyond the current crisis to the future. The Group measures Customer Satisfaction across all business lines and we regularly adjust our Quality policy to ensure that our ratings remain high. Nevertheless, a bank is made up of men and women who, while conscientiously applying their skills and knowhow, may sometimes make mistakes. When this happens, BNP Paribas admits its errors and takes steps to remedy any unfavourable consequences for the client.

OUR SOCIAL RESPONSIBILITY, CIVIC RESPONSIBILITY AND ENVIRONMENTAL RESPONSIBILITY

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

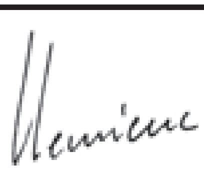
> Social responsibility means treating the Group's 187,000 employees in a fair and loyal manner, and engaging in serious and meaningful dialogue with staff and union representatives. BNP Paribas recruits and trains over 15,000 new staff each year. The Group has made a strong, conscious commitment to fostering diversity in all its forms, including setting targets for promoting women. BNP Paribas' employment policy includes prioritising redeployment of existing staff through internal job mobility and training. We recognise that we have a particular responsibility in our four 'domestic' markets, where our size and range of activities have always enabled us to avoid forced redundancies thanks to an innovative approach to planning staff departures.

> Civic responsibility means helping to combat social exclusion and promoting education and culture. The Group has a strong stake in society, through initiatives and projects which take its banking role one step further for the good of society: special assistance for underprivileged neighbourhoods and sensitive areas; microcredit; and support for charitable organisations and social economy enterprises. Our investment in microfinance and social entrepreneurship is rising constantly, already passing the milestone of €200 million. Our civic engagement is also manifested in the corporate philanthropy work of the BNP Paribas Foundation, whose charity initiatives encompass social inclusion, arts & culture, and research. An annual budget of nearly €40 million is allocated to its activities. These include the BNP Paribas Rescue & Recover Fund, which partners with three humanitarian NGOs. Last but not least, our business lines and branch networks organise financial literacy programmes in order to give as many citizens as possible a better grasp of money matters.

> Environmental responsibility means paying particular attention to the impacts on the environment that arise from our banking activities around the world. BNP Paribas has drawn up detailed criteria relating to financing and investing in sensitive fields of industry and trade, including power generation and forestry. In addition, the Group has set clear targets for reducing the environmental impact of its own day-to-day operations, including reducing paper consumption by 15% per employee within three years. Lastly, the Group supports, through the BNP Paribas Foundation, research programmes that aim to expand understanding of the causes of climate change and help deal with the consequences.

BNP Paribas has set numerical targets in all these various areas of responsibility. Part of the long-term compensation package of managers at the Group is linked to achieving these targets. These commitments are reflected in four clear BNP Paribas management principles – Client Focus, Risk-Aware Entrepreneurship, PeopleCare, and Lead by Example – which serve to inspire the Group's 2014-2016 Business Development Plan. The teams at BNP Paribas strive each day to ensure success for those who place their trust in the bank and also to promote the good of society. At BNP Paribas we are proud to be a responsible bank and we take great pride in our profession. This is our vision for the bank.

Jean Lemierre
Chairman



Jean-Laurent Bonnafé
Chief Executive Officer

MESSAGE FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

BE THE REFERENCE BANK IN A CHANGING WORLD

JEAN LEMIERRE
CHAIRMAN

JEAN-LAURENT BONNAFÉ
CHIEF EXECUTIVE OFFICER

2014 will remain a significant year for BNP Paribas.
We started this year by announcing our 2014-2016 Development Plan, an ambitious three-year programme to adapt, simplify and develop the way we work. In July, BNP Paribas announced that it had arrived at a global settlement regarding the investigation into certain dollar transactions concerning countries subject to US sanctions.

Under this agreement, BNP Paribas SA acknowledged its responsibility and we expressed our regrets for these past mistakes. Certain failings identified during the investigation were contrary to the ethical principles that BNP Paribas has always sought to adhere to. We announced a major plan to strengthen our checks and internal processes, in close collaboration with the US authorities and our national regulator, to ensure that our practices meet the high standards of responsible behaviour we expect from everyone at BNP Paribas.

More widely, we are convinced that any large company, particularly BNP Paribas, which is a bank involved in medium-term economic development around the world, must anticipate constantly-evolving regulations as well as society's expectations. Our world is changing, and with it, behaviour and customs. In this context, our commitment to responsible banking is more crucial than ever, and we will continue to accelerate our efforts to strengthen it even more. Our decision to set up an Ethics Committee with independent experts, to guide our decisions on sensitive matters is an example of this. Our mobilisation to contribute even more effectively to financing the energy transition is another, as are our efforts to support innovative, job-creating businesses which make social impact a priority.

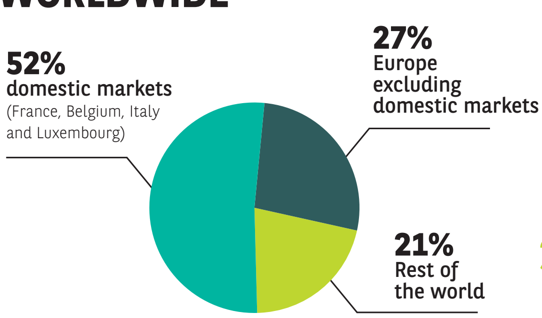
We want to show that we are *the* reference bank in a changing world: an ethical and responsible bank, able to understand and anticipate these transformations and their impacts, but also a bank able to innovate and constantly renew itself to offer the best service to its clients. This report will give you concrete evidence.

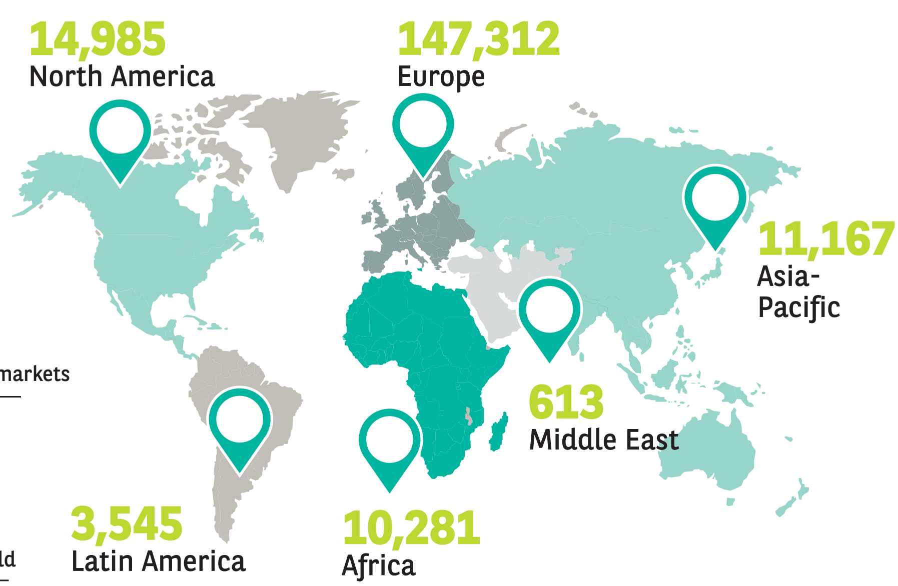
A GLOBAL LEADER
IN BANKING

- ALMOST **27 MILLION** INDIVIDUAL CUSTOMERS, PROFESSIONALS AND SMALL BUSINESSES AND **1 MILLION** CORPORATE AND INSTITUTIONAL CLIENTS IN THE RETAIL BANK NETWORK
- OVER **16 MILLION** ACTIVE CLIENTS FOR PERSONAL FINANCE ACTIVITIES

€39.2 BILLION in revenues

ALMOST
188,000
EMPLOYEES WORLDWIDE





2 CORE ACTIVITIES**

- Retail Banking & Services
- Corporate & Institutional Banking

* Operational organisation since 2015.

Present in **75** COUNTRIES

LONG- AND SHORT-TERM CREDIT RATINGS

A+/A-1	STANDARD & POOR'S
A1 /Prime -1	MOODY'S
A+ / F1	FITCH

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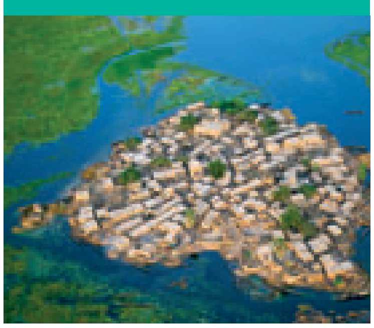
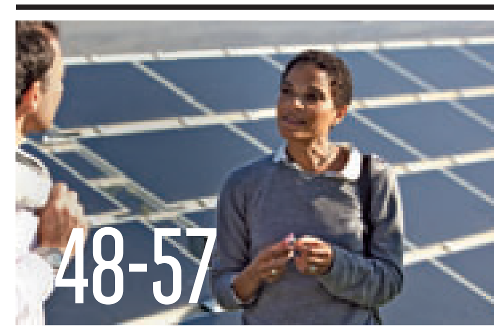


The cover photo was taken by Yann Arthus-Bertrand, whom BNP Paribas is supporting in a corporate philanthropy programme.



KEEPING ON COURSE FOR RESPONSIBLE BANKING

"OUR SOCIAL UTILITY BEGINS WITH OUR ECONOMIC RESPONSIBILITY"

FRANÇOIS VILLEROY DE GALHAU
CHIEF OPERATING OFFICER, WITH RESPONSIBILITY FOR DOMESTIC MARKETS AND CSR AT BNP PARIBAS

Eight years after the start of the financial crisis, there are still doubts about banks' ethics. However, we are convinced that our commitment to responsible banking is more indispensable than ever. And we can talk about it in a credible way: we owe it to our employees and our clients, and to public opinion.

It is not about giving a moral lesson. But, for a bank, that starts with a simple definition of its mission, of its social utility. The service of a bank lies in providing finance for the projects of some by managing the savings of others. This is not a detached or speculative type of finance: it is about projects, savings and those 'some' and 'others'. A bank is an intermediary which is there to serve households as well as corporate clients. This is our economic responsibility. Contrary to all the rumours that continue to circulate, loans to households and companies in France have grown by almost 20% since 2008: it's much more than economic growth.

The responsibility commitment of BNP Paribas now means two things. First, transforming the bank in terms of even more compliance, clear rules, and effectiveness of internal controls. It's a very large internal job. BNP Paribas is the first French bank to set up an Ethics Committee with leading independent experts to monitor this effort.

At the same time, the bank is extending its CSR policy, structured since 2012 around four responsibilities: economic, social, civic and environmental. We are particularly happy in 2014 to have reached €227 million in terms of support for microfinance and social entrepreneurship. This is an increase of 35% in only a year. The results are visible in the various areas where we are involved, both in Europe and further afield. In 2015, the year that Paris will be hosting the International Climate Conference, BNP Paribas will be making an even greater commitment to financing the energy transition by mobilising all resources available to it. And in this way we will continue to make progress as a responsible bank.

A RESPONSIBLE BANK

4 PILLARS, 12 COMMITMENTS

OUR ECONOMIC RESPONSIBILITY

FINANCING THE ECONOMY IN AN ETHICAL MANNER

- Long-term financing for the economy
- Business ethics
- A range of responsible products

OUR SOCIAL RESPONSIBILITY

PURSUING A COMMITTED AND FAIR HUMAN RESOURCES POLICY

- Recruitment, mobility and training
- Diversity
- Responsible employment management

OUR CIVIC RESPONSIBILITY

COMBATING EXCLUSION, PROMOTING EDUCATION AND CULTURE

- Microfinance and support for social entrepreneurship
- Efforts to combat exclusion and support human rights
- Corporate-philanthropy policy focused on the arts, solidarity and the environment

OUR ENVIRONMENTAL RESPONSIBILITY

COMBATING CLIMATE CHANGE

- Financing policy commitments in sensitive sectors
- Reduction in the environmental footprint associated with our own operations
- Support for research aimed at combating climate change

Governance supporting
THE LONG-TERM STRATEGY OF THE BNP PARIBAS GROUP

- > Best practice in governance
- > A stable executive team that guarantees long-term deployment of strategic objectives
- > Compensation policy aligned with the long-term interests of the BNP Paribas Group

INTERVIEW
NICOLE NOTAT
CEO OF VIGEO

What are the challenges for companies in terms of extra-financial ratings?
The world is built in such a way that a business, especially when it acts on the world stage, can no longer ignore the extension of its responsibility to a given number of factors and to the social and environmental challenges facing the planet and relayed by civil society organisations and public opinion. Something that was tolerated 10 years ago may not necessarily be tolerated today; what is legal today may not necessarily be tolerated by opinion and society, and as such is not necessarily deemed as ethical or responsible. The company cannot neglect these new areas of responsibility which it is expected to foresee, prevent and manage.

What are these new areas of responsibility?
They cover a wide range of realities, such as acting as an employer, a buyer, a seller, and a responsible financer. For a bank, this means being able to fund a sustainable economy and growth. "BNP Paribas, the bank for a changing world" is a wonderful promise that calls for responsible, ethical behaviour and action. The rise of green bonds, which allow banks to help fund the energy transition, is encouraging in this respect. In 2014, BNP Paribas launched the first World Bank Green Bond linked to an equity index composed entirely of companies chosen according to CSR criteria with our help; this has been a real success.

The call for responsibility and for transparency has created professions like ours which provide extra-financial ratings. These ratings can certify a company's level of maturity in terms of the key social and environmental factors that affect it.

BNP PARIBAS' PUBLIC POSITIONS

FUNDAMENTAL AND SECTOR-SPECIFIC PUBLIC POSITIONS PROVIDE THE FRAMEWORK FOR BNP PARIBAS' APPROACH TO CORPORATE SOCIAL RESPONSIBILITY.

With a presence in 75 countries, the Group carries out its operations in full compliance with universal rights and principles, and as contributor to or active member of:

- the United Nations Global Compact (Advanced level). BNP Paribas is a committee member of the Global Compact France;
- the UN Women's Empowerment Principles;
- the UNEP Finance Initiative;
- the Carbon Disclosure Project;
- the Roundtable on Sustainable Palm Oil (RSPO);
- Businesses for Human Rights (Entreprises pour les Droits de l'Homme, EDH);
- Businesses for the Environment (Entreprises Pour l'Environnement, EPE);
- Business and Health (Entreprises et Santé).

THE GROUP ACTIVELY TAKES PART IN DESIGNING SOLUTIONS AND IMPLEMENTING LONG-TERM PRACTICES SPECIFIC TO THE FINANCE SECTOR WITHIN THE FRAMEWORK OF:

- the Equator Principles;
- the Principles for Responsible Investment;
- the Institutional Investors Group on Climate Change;
- the Soft Commodities Compact of the Banking Environment Initiative.

BNP PARIBAS ALSO WISHED TO FORMALISE ITS VOLUNTARY COMMITMENTS THROUGH:

- a Responsibility Charter setting forth its commitments to earn the trust of clients;
- a Commitment to the Environment;
- BNP Paribas' statement on Human Rights;
- a policy of combating corruption;
- a Charter on responsible representation with respect to public authorities: it formalises transparency and the professional ethics to observe. In 2012 BNP Paribas was the first European bank to adopt an internal charter governing its lobbying practices;
- the BNP Paribas suppliers' CSR Charter;
- financing and investment policies in the fields of palm oil, defence, nuclear energy, paper pulp, coal-fired power plants, mining and oil sands;
- a blacklist for certain assets such as drift nets, asbestos fibre production, products containing PCBs, or trade in all CITES-regulated species without the necessary authorisation;
- watch lists and blacklists covering companies that do not meet the Group's CSR requirements.

RECOGNITION BY EXTRA-FINANCIAL RATINGS AGENCIES

IN SPITE OF THE SPECIFIC CONTEXT OF 2014, BNP PARIBAS MAINTAINED ITS POSITIONS IN MOST INDICES AND RATINGS:

N°2 IN THE BANKING SECTOR FOR CSR

With a score of 63/100, the Group features in Vigeo's NYSE Euronext Vigeo World 120, Europe 120 and France 20 reference indices.

BNP PARIBAS IS ALSO LISTED ON THESE INDICES:

- FTSE4Good Index Series,
- STOXX Global ESG Leaders,
- United Nations Global Compact 100,
- DJSI World.

IN ADDITION, THE GROUP ACHIEVED PARTICULARLY POSITIVE RESULTS IN RELATION TO THE ENVIRONMENT:

N°1 RELATION TO THE ENVIRONMENT

in the 2014 ranking by the SAM Robeco and Sustainalytics agencies.

N°2 IN THE 2014 RANKING

of Bloomberg's "World's Greenest Banks".

95/100 AND A-/A

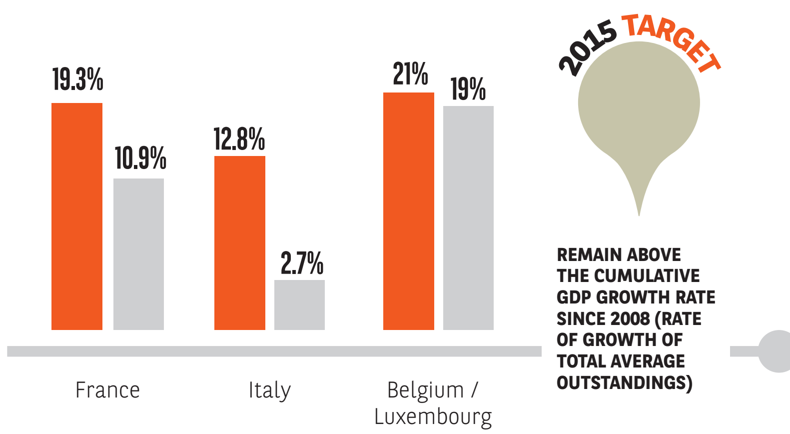
Rating upon entry to the Carbon Disclosure Leadership Index France.

ONE OF THE "100 MOST SUSTAINABLE BUSINESSES" ACCORDING TO CORPORATE KNIGHTS

In January 2015 BNP Paribas joined the "Global 100 Most Sustainable Corporations in the World", a list which rates the top-100 companies in terms of sustainable development performance. It is the first time that BNP Paribas has been included in this prestigious ranking presented at the World Economic Forum in Davos.

The ranking singles out the most responsible global companies based on a dozen quantitative indicators. In total, over 4,600 listed companies whose market capitalisation exceeds $2 billion were analysed by Corporate Knights, the founding organisation behind the Global 100.

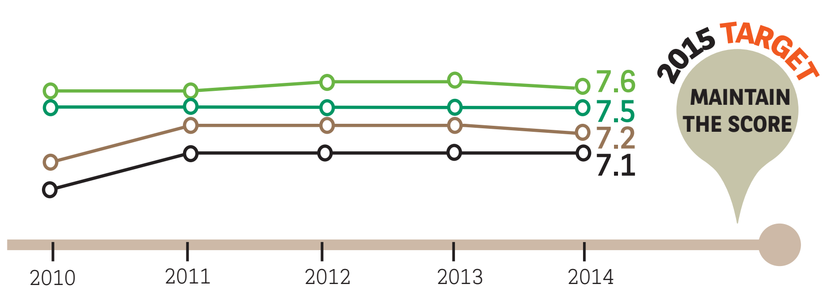
CUMULATIVE RATE OF GROWTH IN LENDING SINCE 2008
COMPARED TO CUMULATIVE CHANGE IN GDP IN VALUE TERMS OVER THE PERIOD



For the past five years, despite a difficult economic climate, the total amount of loans extended to businesses and individuals increased regularly within the Group's four domestic markets and in a proportion well above that of the GDP growth of these countries.

Loans | GDP in value terms

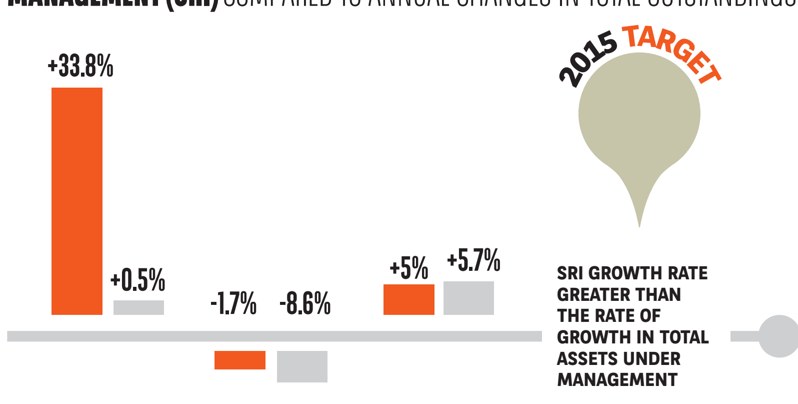
OVERALL SATISFACTION SCORES FOR INDIVIDUAL CUSTOMERS
IN THE FOUR DOMESTIC MARKETS (ON A SCALE FROM 1 TO 10)



In 2014, customer satisfaction remained stable compared with 2013 in the Group's four domestic markets in spite of a special context. In Luxembourg, contact with customers, notably to ensure their compliance with new regulations, weighed on satisfaction scores.

- BNP Paribas Fortis (Belgium)
- Retail Banking (France)
- BGL BNP Paribas (Luxembourg)
- BNL (Italy)

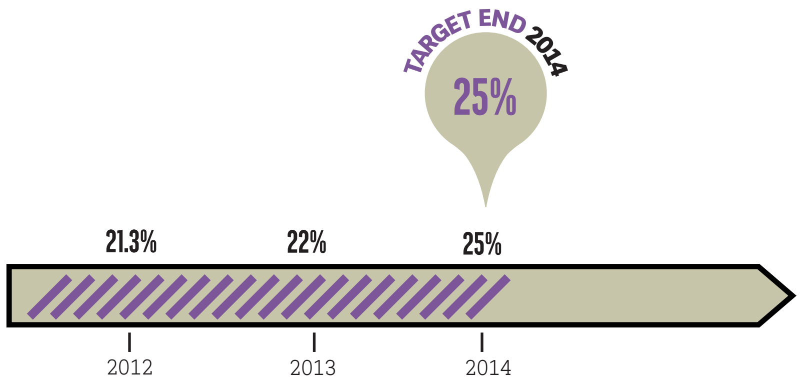
ANNUAL RATE OF GROWTH IN SOCIALLY RESPONSIBLE ASSETS UNDER MANAGEMENT (SRI) COMPARED TO ANNUAL CHANGES IN TOTAL OUTSTANDINGS



Over the 2012-2014 period, the amount of SRI assets increased by 3.5% more than the total assets managed by BNP Paribas Investment Partners, which fell by 3.5% over the same period. With some €20.9 billion in SRI assets managed at 31/12/2014, BNP Paribas Investment Partners offers investors a high-performance range of solutions.

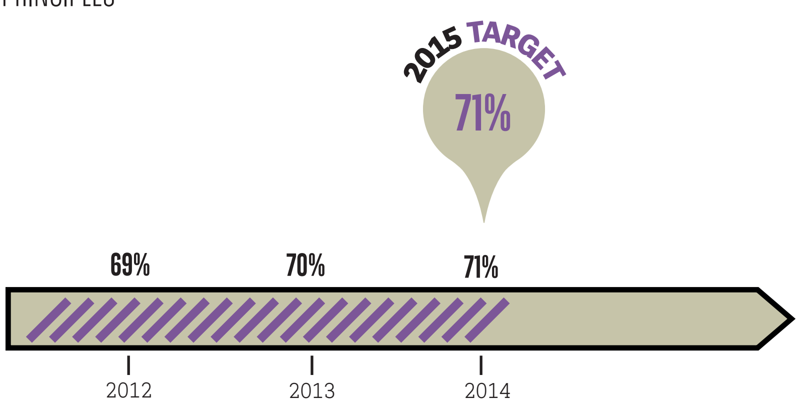
SRI assets | Total assets

PROPORTION OF WOMEN
APPOINTED TO SENIOR MANAGEMENT POSITIONS



The target set by the Chief Executive Officer of 25% of women holding senior management positions by end-2014 has been achieved. Because diversity within the company enhances effectiveness, since 2009 Executive Management has committed to increasing the percentage of women in senior management positions within the Group.

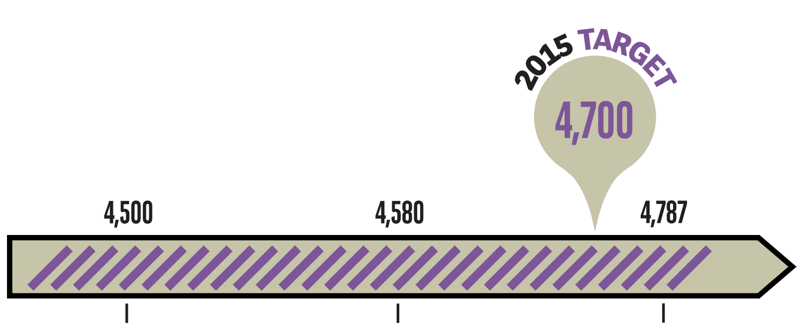
PROPORTION OF EMPLOYEES WITH A POSITIVE OPINION
REGARDING IMPLEMENTATION BY THE GROUP OF THE FOUR MANAGEMENT PRINCIPLES



With 71% of employees having a positive perception of how the four management principles—Client Focus, Risk-aware entrepreneurship, People care, and Lead by example—have been implemented, the 2015 target has been reached one year in advance. The "Customer Focus*" management principle is also following a positive trend with favourable opinion standing at 66% (+2 points).

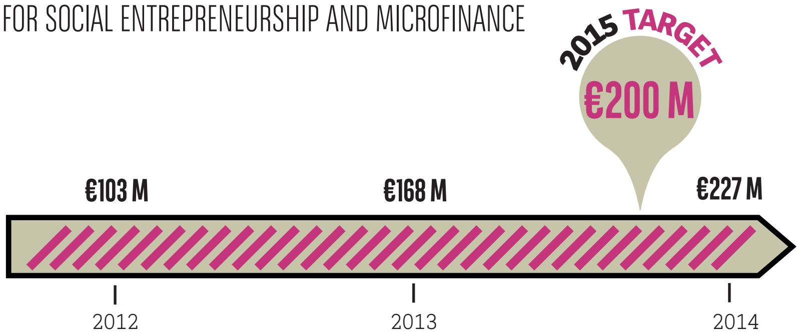
* "Instilling the desire in our employees to innovate primarily to enhance customer service, since the customer's interest is always central to our action."

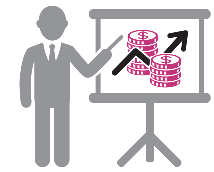
NUMBER OF MOBILITY ASSIGNMENTS BETWEEN UNITS AND BUSINESS LINES
(ANNUAL AVERAGE BETWEEN 2013 AND 2015)



The number of employees changing jobs between units and business lines increased in 2014 compared with 2013. The Group remains attentive to the high demand for employee mobility expressed in the annual internal survey. In France, job mobility increased by 11%.

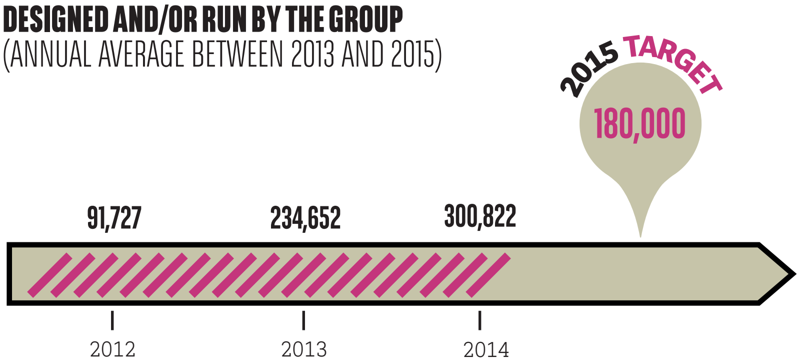
AMOUNT OF GROUP SUPPORT
FOR SOCIAL ENTREPRENEURSHIP AND MICROFINANCE

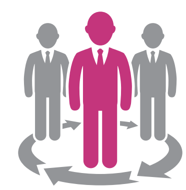




In 2014, the Group's support for microfinance and social entrepreneurship (SE), excluding loans to SE, increased by more than 35% compared to 2013, and has already exceeded the 2015 target. This trend is set to continue by making use of all means: loans, equity investments, subcontracting.

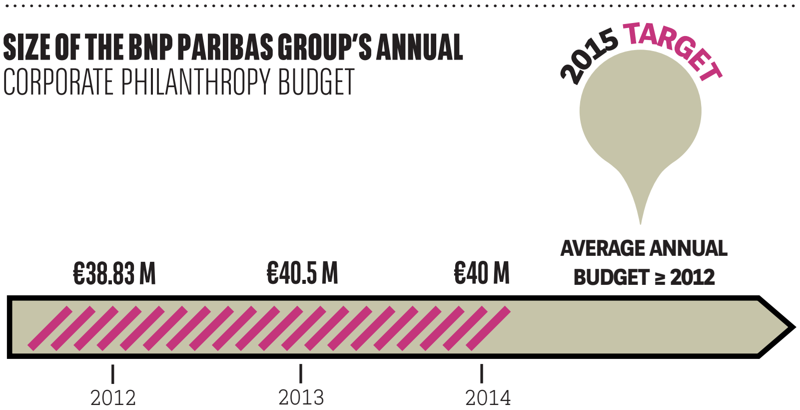
NUMBER OF PEOPLE WHO ATTENDED FINANCIAL-EDUCATION PROGRAMMES DESIGNED AND/OR RUN BY THE GROUP
(ANNUAL AVERAGE BETWEEN 2013 AND 2015)





Financial education has demonstrated its effectiveness in combating exclusion and encouraging economic growth. In 2014, more than 300,000 people in Europe, the US, India and Singapore were able to access programmes designed by or directly involving the Group.

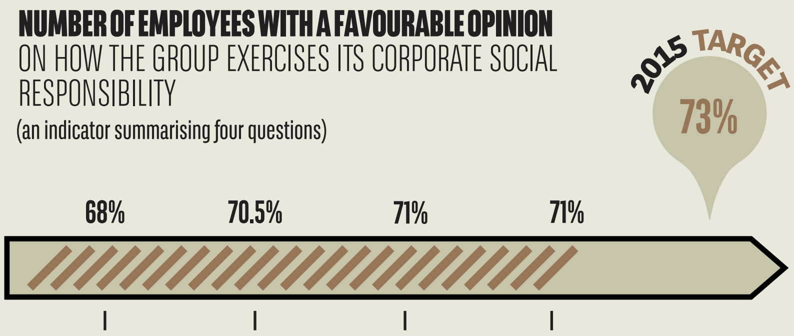
SIZE OF THE BNP PARIBAS GROUP'S ANNUAL
CORPORATE PHILANTHROPY BUDGET



In 2014, the BNP Paribas Foundation celebrated its 30th anniversary, and restructured its actions in three areas: the arts, solidarity and the environment. In financial terms, the overall amount of funding dedicated to the Group's corporate philanthropy actions remained stable, despite an adverse economic environment.

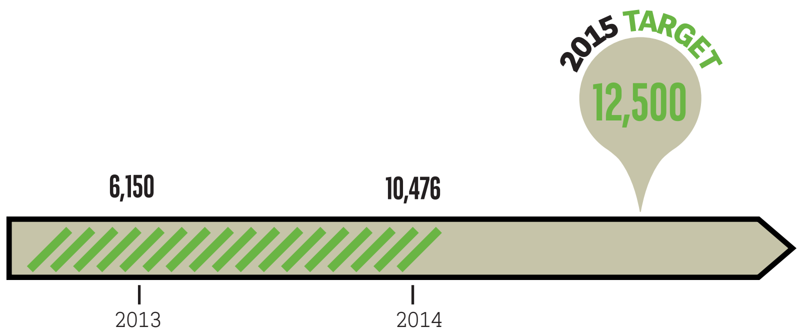
NUMBER OF EMPLOYEES WITH A FAVOURABLE OPINION
ON HOW THE GROUP EXERCISES ITS CORPORATE SOCIAL RESPONSIBILITY

(an indicator summarising four questions)



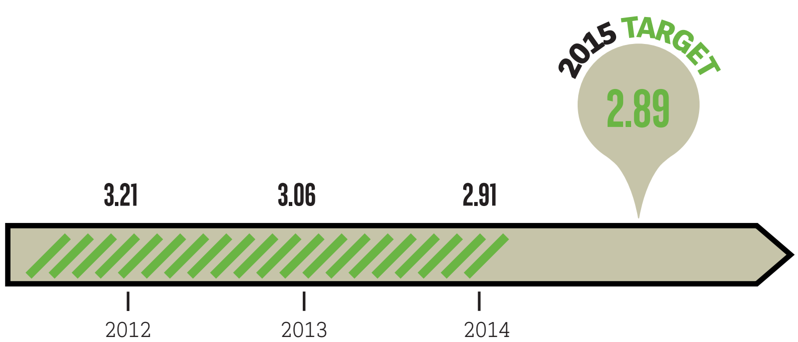
Employee perception of how the Group exercises its corporate responsibility remains stable, with favourable opinions reaching 71%. It is worth noting the significant increase in the perception of how the Group exercises its environmental responsibility which, given the specific context which BNP Paribas faced in 2014, may be considered a good result.

NUMBER OF EMPLOYEES
TRAINED ONLINE IN SECTORAL POLICIES



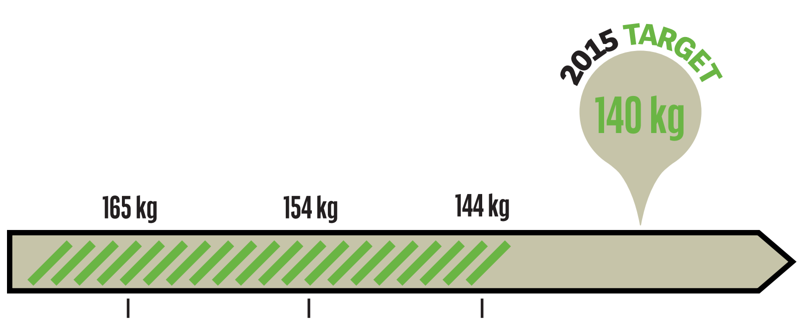
Sectoral policies affect many Group employees who must therefore be trained how to implement them. Since December 2012, 10,476 employees have been trained online in at least one policy. The target for 2015 is to train 12,500 employees concerned by these policies' implementation.

GREENHOUSE GAS EMISSIONS
(TCO_2 EQ./EMPLOYEE)



BNP Paribas' greenhouse gas emissions are the result of energy consumption in premises and business travel. Thanks to energy-efficiency actions undertaken in buildings, awareness-raising among employees as well as fair weather, the ratio per employee continued to fall in 2014, and the target for 2015 is set to be reached.

TOTAL PAPER CONSUMPTION
(INTERNAL AND CUSTOMER) PER EMPLOYEE



The reduction seen is in line with the 15% reduction target by 2015. It comes mainly from reduced internal paper consumption following the installation of multi-function photocopiers and the transition to a more "paperless" relationship with customers in retail markets.

CSR AT THE HEART OF THE GROUP'S STRATEGY

BNP Paribas places its CSR commitments at the heart of its strategic priorities. The Group's Executive Committee takes decisions on CSR issues several times a year and, in each entity, the CSR manager is a member of its executive committee. In 2014, senior managers were invited to debate the topic "What does being a responsible bank mean today?" with Jean-Laurent Bonnafé, several representatives of the Executive Committee and a member of the Board of Directors.

WHAT DOES BEING A RESPONSIBLE BANK MEAN TODAY?

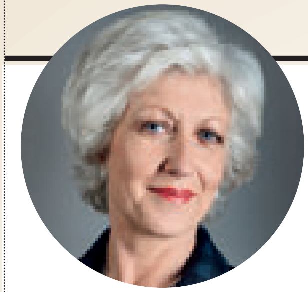
FIELDS WICKER-MIURIN
MEMBER OF THE BNP PARIBAS BOARD OF DIRECTORS AND PARTNER AT LEADERS'QUEST LONDON (UNITED KINGDOM)

"BEING THE LEADER AMONG LEADERS"

What is your opinion of Corporate Social Responsibility (CSR)?
I think it's very easy in this world to be cynical about CSR. Most companies probably are still at the stage where they don't make it to indices; they are still at the stage where CSR is just an empty phrase: lovely words, maybe a beautiful brochure filled with smiling faces but it's not authentic. When I look at companies, when I look at leaders and people and I think about responsibility I am looking for something very different than the empty phrases. I am looking for what is underneath the surface, things that may not be evident, may not be quantifiable but that drive everything that's on the surface. So I look at decisions and how decisions are made. I look at the behaviours of the people in the company at all levels. I look at the values that define those behaviours and that define the identity of the organisation.

How to be a responsible bank?
Over the years I have identified three requirements that I think underpin a bank's ability to be truly responsible. The first is clarity of identity, values and purpose. Being responsible is having very clear answers to those questions. The second is understanding what I call the "license to operate", that is to say the license that every stakeholder demands of us, usually not explicitly. And third is to think and to operate as what I call an "AND bank", not an "OR bank". I don't think we can be responsible in today's world if we are only one-dimensional. The world is too complex, too multidimensional to be one-dimensional in how we measure success. It is not enough just to be profitable. We need to be both profitable and responsible.

What are the next steps for BNP Paribas?
I think BNP Paribas has done a lot, and I think there's more work to be done. The bank has to keep asking itself about its license to operate. The Group works in seventy-five countries around the world; every country will be different, every market will be different. How well does BNP Paribas really understand the societies and the communities in which it operates and whom it serves? It is important to keep asking the question, and BNP Paribas has to be responsive and lead the way. I think there is a real desire among employees to be part of the journey and to help create the next phase of this bank: to be not only the leading bank in the CSR indices but also the leader among leaders.



MARIE-CLAIRE CAPOBIANCO
HEAD OF FRENCH RETAIL BANKING

"MAKING A COMMITMENT TO SOCIAL ENTREPRENEURS"

"For over 25 years, French Retail Banking has been fighting exclusion through its actions in microfinance, particularly through its commitment alongside Adie.
More recently, we decided to widen our field of intervention by implementing a specific plan to develop social entrepreneurship. First of all, we rolled out across the country a team of 50 people to refer clients and who are specialised account managers, trained to support social enterprise. We also defined a risk policy adapted to their specific needs. Finally, we created the BNP Paribas Social Business France fund, the first mutual which invests in social enterprises and which is open to individual investors."

THIERRY LABORDE
HEAD OF BNP PARIBAS PERSONAL FINANCE

"MORE RESPONSIBLE, TOGETHER"

"Our responsible lending approach is a long-term one. It began around ten years ago at Cetelem.
It was an innovative choice at the time, as no lender had shown such a will before. Specifically, we tried to summarise what our business is, with its two contradictory activities. First, facilitating access to credit. Consumer credit is a force that drives social mobility. It enables people to gain a level of comfort, furnish a home or buy a car. But then you need to avoid excess and have the means to foresee and prevent difficulties, especially overindebtedness. That is the principle of our "More responsible, together" strategy."

YANN GÉRARDIN
HEAD OF CORPORATE AND INSTITUTIONAL BANKING

"REAFFIRMING THE SOCIAL UTILITY OF THE CORPORATE AND INSTITUTIONAL BANKING DIVISION"

"The first thing I did upon taking over at CIB* was to ask employees how they perceived the CIB of tomorrow.
They overwhelmingly showed a desire to take part in a socially responsible CIB. They want to reaffirm their utility and the utility of the bank to society. Our bank supports economic development by lending to companies in the capital markets; this is one way of financing the economy. Our products are useful to our clients, and they are developed in a transparent and ethical way. All these actions are anchored in the Group's economic responsibility and CIB employees want to play their part."

** Corporate & Institutional Banking.*

YVES MARTRENCHAR
HEAD OF GROUP HUMAN RESOURCES

"REVISITING OUR VALUES AND REAFFIRMING THE BNP PARIBAS WAY"

"The subject of corporate social responsibility is very important to BNP Paribas employees. At the end of November, we asked them about the Group's strong points, weak points and how we can improve. Our aim was to achieve a consensus on our fundamentals and areas for improvement. This approach is also the opportunity for us to reaffirm our ethical and responsibility commitments, and to remind ourselves that we are a global company with many teams around the world. Enabling all our employees to participate in the work we undertook on our values was also fundamental."

OUR ECONOMIC RESPONSIBILITY

FINANCING THE ECONOMY IN AN ETHICAL MANNER

EVERY DAY, BNP PARIBAS MEASURES HOW FINANCING THE ECONOMY AND LENDING TO CONSUMERS CAN DRIVE ECONOMIC GROWTH AND BRING ADDED VALUE TO SOCIETY WHEN AN ETHICAL AND RESPONSIBLE APPROACH IS USED. IN DOING SO, IT SERVES ITS CUSTOMERS, BOTH COMPANIES AND INDIVIDUALS, IN 75 COUNTRIES. IN 2014, BNP PARIBAS MADE EVEN GREATER EFFORTS TO FINANCE ECONOMIC GROWTH AND JOB CREATION.

AWARE OF THIS ECONOMIC RESPONSIBILITY, BNP PARIBAS IS COMMITTED TO:

INTERVIEWS

BNP PARIBAS STRENGTHENS ITS CONTROL SYSTEM

On 30 June 2014, the Group reached an overall settlement regarding the investigation of a number of dollar-denominated transactions relating to countries subject to US sanctions.
In connection with this settlement, BNP Paribas acknowledged its responsibility via a guilty plea for breaching a number of US laws and regulations in respect of economic sanctions imposed against certain countries and the recording of related transactions. BNP Paribas also agreed to pay a total of \$8.97 billion. In addition, BNP Paribas agreed to the temporary suspension, for a period of one year from 1 January 2015, of a number of direct offsetting transactions in US dollars, falling primarily within the scope of the financing of international trade in commodities, specifically oil and gas, in a number of locations.

Compliance witnessed significant changes in its organisation in 2014. In H2, it was decided that the Compliance function would be reorganised into an integrated function and that its resources would be strengthened. These resources had already been significantly increased (+24% compared with 2013) to reach 2,051 full-time equivalent (FTE) staff in 2014.

1 SPECIFIC MEASURES IN THE UNITED STATES

The creation of a new department called "Global Financial Security-US" in New York and which is part of Group Compliance. Its mission is to see that BNP Paribas respects, worldwide, United States regulations relating to international sanctions and embargoes. All of the Group's dollar-denominated payments will eventually be handled and controlled by the bank's New York branch.

2 SUPERVISION OF THE "REMEDIATION PLAN"

The Compliance function supervises the implementation of the "remediation plan" requested by the US authorities which transposes the commitments made by BNP Paribas in connection with business carried out in US dollars.

3
STRENGTHENING COMPLIANCE AND CONTROL PROCEDURES

In 2014, standard-setting arrangements were enhanced by several major texts that set out the Group's rules and standards, notably in the field of financial security, the strengthening of Know Your Customer (KYC) rules and other Group counterparties and partners, along with the establishment of the system intended to ensure compliance with international financial sanctions, particularly those of US origin, which will continue in 2015 in conjunction with the authorities. In this same field, the various policies and procedures relating to compliance with new international sanctions or changes thereto; more generally, all Compliance policies and procedures relating to international sanctions were reviewed and updated, where appropriate, such as the update to the ethical alert procedure.

4
EMPHASIS ON TRAINING

In terms of training, a substantial effort was made throughout the Group, using multiple channels (eg online training, which was compulsory for employees exposed to risks in this area, distribution of a guide, etc.) with a view to raising awareness among the relevant employees of the significance and main characteristics of international financial sanctions.

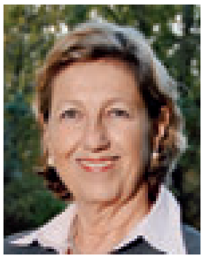
5
ESTABLISHING AN ETHICS COMMITTEE

Another major development in terms of the internal control system was the creation of an Ethics Committee announced on 31 July 2014. This Committee's main task will be to make recommendations regarding BNP Paribas' activities in sensitive countries and sectors, as well as the Group's Code of Conduct, which is set to be strengthened. It is made up of BNP Paribas Executive Committee members and external, independent personalities. Jean-Marie Guéhenno, president of the International Crisis Group, agreed to be the Ethics Committee's chairman.

"Ethics must now be an essential dimension of economic life and I am happy to be able to contribute to strengthening this dimension within a bank with European leadership."

JEAN-MARIE GUÉHENNO
CHAIRMAN OF THE INTERNATIONAL CRISIS GROUP

"I admire the decision taken by BNP Paribas to create an Ethics Committee and I look forward to taking part in free and frank discussions on issues that affect not only the banking sector but humanity as a whole."



JULIA MARTON-LEFÈVRE
FORMER CHIEF EXECUTIVE OFFICER OF THE INTERNATIONAL UNION FOR CONSERVATION OF NATURE (IUCN)

"I agreed to join the BNP Paribas Ethics Committee because I am convinced that a strong, ethical banking sector is of critical importance to the stability of the financial system in general."

ANTOON VANDEVELDE
PROFESSOR OF ETHICS AND POLITICAL PHILOSOPHY, KU LEUVEN, BELGIUM

COMMITMENT 1

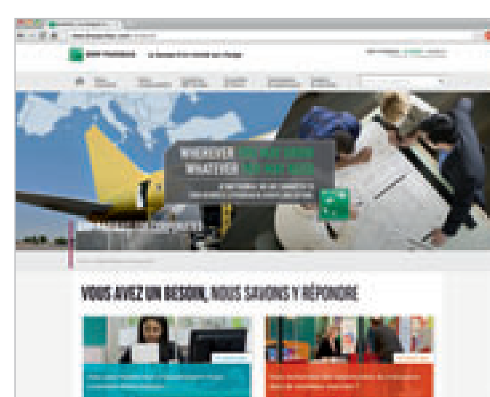
LONG-TERM FINANCING FOR THE ECONOMY

In 2014 BNP Paribas redoubled its efforts to support start-ups, SMEs looking to export, individual customers, those active in international trade as well as the subsidiaries of large groups, thereby stimulating innovation and growth.

Africa - The Group's subsidiaries in Mali, Senegal and Guinea actively support local SMEs.

10,000

THE NUMBER OF SUBSIDIARIES OF THE GROUP'S LARGE MULTINATIONAL CORPORATE CLIENTS which have benefited from "One Bank for Corporates in Europe and Beyond", an initiative launched in 2010 and which offers a single point of access to all of the Group's services across Europe.



World - BNP Paribas' internet site devoted to corporate clients.

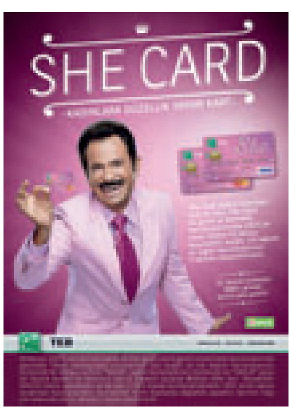
AFRICA
MAJOR PARTNERSHIPS FOR SMEs

BNP Paribas' subsidiaries in Africa have once again actively contributed to local economic development. In **Senegal** and **Guinea**, BNP Paribas subsidiaries (BICIS and BICIGUI respectively) have signed partnership agreements with the French Development Agency and the International Finance Corporation (member of the World Bank group). These agreements enable small businesses to access loans at very competitive rates. Under these agreements, 163 Senegalese SMEs have been awarded loans totalling CFA Franc 4.6 billion, while Guinean businesses will benefit from €6 million in loans. Businesses in the agriculture/food production and infrastructure sectors will be treated as priorities.
In **Mali**, BNP Paribas subsidiary (BICIM) signed a partnership agreement with the US (USAID) and Swedish (SIDA) development agencies to support female entrepreneurship and the agricultural sector.

BELGIUM - UNITED STATES - MEDITERRANEAN EUROPE

RISE IN LENDING

When there is robust demand for credit by individuals and businesses, the Group is always there. In 2014, lending increased by 2.1% in Belgium (to individuals), by 6.3% in the United States, and by 12.1% in Mediterranean Europe, led by Turkey.



Turkey – The "She Card", a credit card with benefits solely for women.

BELGIUM

SPOTLIGHT ON ENTREPRENEURSHIPS

IN 2014, BNP PARIBAS FORTIS FINANCED 18,000 NEW SMALL BUSINESSES OUT OF OVER 65,000 SMES. ITS SUPPORT FOR BUSINESS CREATION, ONE OF ITS PRIORITIES, IS REFLECTED IN ITS PREFERENTIAL RATES, ADVANTAGEOUS LOANS, CONSULTANCY, ETC.

GLOBAL TRADE

FINANCING CASH-FLOW REQUIREMENTS

Thanks to its financing solutions for receivables, suppliers and inventories, the Supply Chain Management team has given customers access to new sources of finance which enable them to manage their supply chain in an optimal way. This success is shown by the 25% growth in business in 2014.

World - Through its services, the Supply Chain Management team enable our customers to improve the management of their supply chains.

FRANCE - LUXEMBOURG - BELGIUM - TURKEY

INNOVATION ACCELERATOR

The Group is developing and diversifying its solutions to better support and encourage innovation. In France, as well as setting up three new innovation centres – bringing the national network to 15 –, the Group has made a commitment to start-up financing: the partnership forged with NUMA, a key innovation hub in Paris, will be followed by other projects with hubs in Paris and other French cities. In parallel, l'Atelier BNP Paribas, which tracks innovative uses of information and communication technologies, has designed the "Wave" exhibition to explore how collective ingenuity can build an innovative and sustainable society. In Luxembourg, the Lux Future Lab, supported by BGL BNP Paribas, expanded its offering with new training sessions in 2014 targeting young people, start-ups and professionals looking for a career change. Since 2012, the Lab has helped over 80 innovative start-ups and developed 17 businesses that have in turn created 170 jobs. Other countries are also strengthening their support to innovative entrepreneurs: in Belgium, three new innovation hubs will be added to the existing five, while in Turkey, TEB has launched an incubator to complete its small-business solutions, which include adapted products and loans, strategy consultancy and training.

Luxembourg – Every year BGL BNP Paribas delivers training to high-school students through a summer school hosted by Lux Future Lab.

INTERVIEW

MAURIZIO BAZZO

FOUNDER AND CHAIRMAN OF THE BOARD OF DIRECTORS OF INGLASS, ITALY

Can you describe the activity of INglass?
INglass s.p.a. is a globalised company that designs and manufactures molds for car lighting, heating-pipe systems, and all industries needing plastic-injection molding. I founded the group in 1987 in Italy and today, with its global structure, it's able to support customers with branches and a sales force on every continent and with a 24/7 technical service. The factories based in Italy and in China, and from 2015 also in Michigan, allow the company to achieve best lead times and to customise its product in a targeted way.

Why did you decide to emit a mini-bond?
Thanks to the skills achieved in the market, the company invested many resources in the research of technical innovations in order to optimise costs, the injection process and the quality of the final part. In 2014 INglass announced the acquisition of ERMO, a French company, specialised in the production of high-precision, multi-component injection molds. This challenging decision led the company to launch the mini-bonds, which were instrumental for the development of the group. INglass made an in-depth assessment and then decided to use the mini-bond tool both for finalising the acquisition of ERMO and for diversifying financial sources.

What did you think of your collaboration with BNL on this project?
BNL was essential in organising and managing the transaction. It demonstrated expertise and gave us support. BNL was hugely proactive and fast–we were looking for a partner able to support us and to follow our fast-reaction–time characteristic. BNL has made us more professional, not only as a regular bank but also as an experienced group with specialised and diversified departments.

MORE ABOUT... MINI BONDS
In Italy, BNL provides support to SMEs such as INglass through innovative products such as "mini-bonds", that enable them to diversify their sources of financing.

BELGIUM

€1.6 BILLION FOR 163 SCHOOLS

BNP PARIBAS FORTIS AND AG REAL ESTATE HAVE IMPLEMENTED BELGIUM'S BIGGEST PUBLIC - PRIVATE PARTNERSHIP TO BUILD SCHOOLS.
THE FIRST SCHOOL OPENED IN 2014 AND 162 OTHERS WILL FOLLOW BY 2018.

FRANCE

LOANS: SME OFFENSIVE

€9.8 BILLION in new loans were granted in 2014 to French SMEs from the overall budget of **€10 BILLION** made available to them by the Group; four billion euros are dedicated to cash-flow solutions. 1,300 new SMEs have received support from the Group's experts, enabling them to take their first international steps.

COMMITMENT 2

BUSINESS ETHICS

Strict management of sensitive financial activities, continuous pursuit of customer satisfaction, loans granted subject to conditions, closures of entities in territories considered tax havens, and the decision to set up an Ethics Committee; in 2014 the Group made new progress in reinforcing its will to respect rigorous ethical standards by fine-tuning its surveillance systems.

17 COUNTRIES

CUSTOMER SATISFACTION, CONTINUOUS DEPLOYMENT

In 2014, BNP Paribas Securities Services, along with other subsidiaries and entities, implemented its "Customer satisfaction" programme in two new countries (Brazil and Colombia), bringing the total to 17. Several accolades, such as the "Securities Services Provider of the Year", from the Custody Risk European Awards, bear witness to the quality of its service.

World - BNP Paribas places the satisfaction of its clients at the forefront of its priorities.

WORLD

A COMMITMENT WITH DEFENCE SECTOR COMPANIES

A commitment has been entered into with several corporate clients whose potential involvement in controversial weapons was notified by specialised and acknowledged research providers. Dialogue with BNP Paribas has enabled four of these companies to clarify their positions vis-à-vis the Group's policy and deny any involvement in controversial weapons. In certain cases, in agreement with the clients, this information has been shared with research providers who reviewed their analyses. This made clients more aware of the issues surrounding controversial weapons and the Group's exclusion policy.

GROUP

LENDING UNDER ESG CONDITIONS

In July 2014, the Group's general lending policy changed to include a CSR chapter and environmental, social and governance (ESG) criteria. Before granting a loan to a company, BNP Paribas measures its activities against financial and non-financial criteria, and considers the management of the ESG risks of its main suppliers and sub-contractors.
The bank places great importance on the CSR performance of its customers and the potential impact of this performance on the decision to grant a loan.
This general policy is also reflected in the specific credit and rating policies, within which ESG criteria have been gradually incorporated since 2012. At the end of 2014, eight policies had been finalised and eight more were pending validation.

World - Maritime transport, along with seven other sectors, benefits from specific rating and lending policies which incorporate ESG criteria.

GROUP

ENTITY CLOSURES

BNP Paribas continued to withdraw from some countries considered as tax havens. The figures on BNP Paribas' presence in tax havens reported in the media are based on unofficial lists such as that maintained by the Tax Justice Network which includes EU countries such as Austria, the Netherlands and Belgium (one of the Group's domestic markets), as well as the main international financial centres such as Hong Kong and Singapore, where the Group finances genuine business activity. Regarding non-cooperative states and territories and non-OECD countries which can be considered as tax havens, BNP Paribas has demonstrated its intention to be exemplary in these matters and has for several years been scaling back its presence in these locations. At the end of 2014, the Group no longer had a presence in the Dutch Antilles, Uruguay, the Bahamas, Cyprus or the Isle of Man. BNP Paribas' choice of locations is dictated by its desire to serve its European and international customers, rather than tax considerations. This is reflected by the Group's effective tax rate of 30% in 2014.

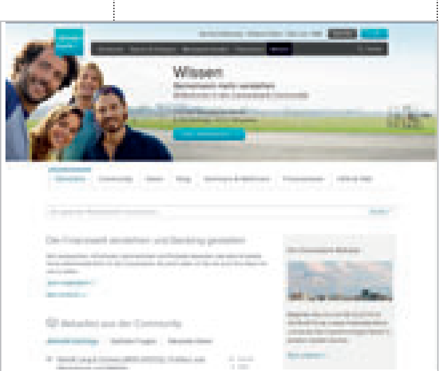
GROUP

ESTABLISHING AN ETHICS COMMITTEE

BNP PARIBAS HAS ANNOUNCED THE CREATION OF AN ETHICS COMMITTEE COMPOSED OF MEMBERS OF THE GROUP'S TOP MANAGEMENT AS WELL AS INDIVIDUALS FROM OUTSIDE THE BANK. THE COMMITTEE'S FUNCTION: ADVISE EXECUTIVE MANAGEMENT ON MATTERS OF ETHICS AND BUSINESS ACTIVITIES IN SENSITIVE SECTORS AND COUNTRIES.

GERMANY

CO-CONSTRUCTION



Consorsbank launched the "Wissen Community" at the end of 2014. On a collaborative website, clients can access information about the financial world and are invited to help build its future.
https://wissen.consorsbank.de/

"SUPPORT FOR THE MOST VULNERABLE CUSTOMERS IS A STEP IN THE RIGHT DIRECTION"

INTERVIEW

SABINE ROSSIGNOL

LAWYER FOR ASSOCIATION LÉO LAGRANGE POUR LA DÉFENSE DES CONSOMMATEURS (ALLDC), FRANCE

What is your opinion of the approach adopted by BNP Paribas Personal Finance in terms of business ethics?
We have seen that efforts have been made to simplify customer information and to make it accessible in business and contractual documentation. Support for the most vulnerable customers, specifically via the overindebtedness division, is also a step in the right direction. But progress is still required in terms of training salespeople in business ethics. In addition, incentive-based business practices such as selling by phone, email or post, remain an area in which our association remains vigilant.

In your view, what could the next steps be?
We have seen continued problems relating to debt management. The priority target could thus be an improvement of the collection system: better dialogue between the debtor and the creditor/collection agency or the enhanced visibility of each of the players and their roles in the collection process. As part of the transposition of the Directive on extra-judicial dispute settlement procedures of 21 May 2013, changes to the current internal mediation system used by BNP Paribas Personal Finance are required, for instance regarding competence, impartiality and independence. Finally, it may be appropriate to widen the "responsible credit" approach monitored by Vigeo as regards revolving credit to other products.

MORE ABOUT... ALLDC
BNP Paribas Personal Finance maintains a dialogue with many consumer groups, such as ALLDC, an accredited French consumer association which provides citizens with information, advice and legal assistance, negotiates the development of new standards, and takes part in information and prevention campaigns.

COMMITMENT 3

A RANGE OF RESPONSIBLE PRODUCTS

Whether steering investment towards activities with a strong environmental and social impact, offering credit to finance children's education in Africa or facilitating energy transition for SMEs and individuals, the Group's teams have found innovative responses to specific problems and continue to implement sustainable solutions.

FRANCE - GERMANY

MORE ENERGY **EFFICIENT BUILDINGS**

In France in 2014, BNP Paribas Real Estate developed CARE (Comfort and Responsible Energy building), an energy-performance guarantee for office buildings which exceeds French regulations by 40%. In the first three years, any energy consumed below the guaranteed level is refunded by the developer.
After the CSR assessment on 70% of its assets at market value, BNP Paribas Real Estate Investment Management France committed, amongst other things, to reduce the energy age of its assets, 2/3 of which must perform better than the standards of 2000 by 2020.
In Germany, BNP Paribas Real Estate offers investment customers an analysis of their property assets against CSR criteria, so as to reduce the energy footprint of their portfolios.

France - The Ecowest building in Levallois-Perret near Paris was developed by BNP Paribas Real Estate. The building is aiming for two environmental certifications: "HQE exceptional" and "BREEAM International excellent".

SUB-SAHARAN AFRICA

5,000 BACK-TO-SCHOOL LOANS

Since 2014, a back-to-school loan has been offered in five countries to finance and spread the cost of sending a child to school over 11 months. Another package – Capital Études – is aimed at students in higher education and combines a savings account with insurance.

Guinea - Since 2014 BICIGUI has offered specific loans to better prepare for back-to-school periods.

49%

The proportion of the main euro fund of BNP Paribas Cardif to which an Environmental, Social and Governance filter has been applied when making investment decisions as at the end of 2014.

RESPONSIBLE INVESTMENT

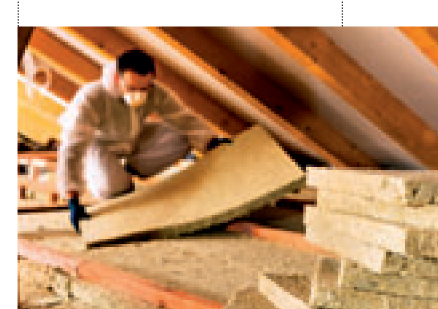
A VERY DYNAMIC COLLECTION

With €3.8 billion collected at the end of 2014 in its socially responsible investment (SRI) funds, BNP Paribas Wealth Management easily exceeded its target of €2 billion. Its extensive, diversified and methodically-implemented product offering has captured underlying demand, increasing its commitments by 50% per year since 2010. The strategies to promote SRI put in place by BNP Paribas Fortis since 2013 have also been very effective. Inflows from private customers have doubled in one year by offering SRI mandates. It has also been sustained in the retail network with the distribution of the "SRI Note 2020" investment product and the launch in 2014 of a new SRI product: the structured green bonds from the World Bank. Result: the bank's SRI assets have doubled, reaching €2.7 billion at the end of 2014.

Belgium - In 2014, BNP Paribas Fortis doubled its SRI collections from private-banking clients, notably thanks to an effective information mechanism and to quality products.

51,000

ENERGY RENOVATION LOANS FOR RESIDENTIAL PROPERTIES WERE FINANCED IN 2014 BY DOMOFINANCE.
SINCE 2003, THE ENERGY SAVINGS GENERATED BY THE SHARED SUBSIDIARY OF EDF AND BNP PARIBAS PERSONAL FINANCE ARE ENOUGH TO POWER 39,500 HOMES.



INTERVIEW

JOYCE BORTHWICK

RESIDENTIAL REAL ESTATE DIVISION, FIRST HAWAIIAN BANK

In what ways is the"First Step Home Loan" programme particularly adapted to the Hawaiian market?
This programme was launched in January 2014 to specifically serve the needs of first-time homebuyers in Hawaii. It allows a lower down payment, accepts that part of this down payment is provided by a family member and offers more flexibility and lower mortgage-insurance requirements. In Hawaii, the home-ownership rate is rather low and prices are high: the median price is more than 3 times higher than in the rest of the US. So it is not uncommon for families to pool their funds to buy a home or for parents to assist their children with a down payment to purchase their home.

What kind of feedback did you receive from clients about this programme?
The bank has already helped 44 first-time homebuyers with total funding of $12 million and feedback is very good:
- Real estate agents are excited about the programme as it makes the home purchase process much easier for those clients.
- Bank customers can assist their children with a gift, but without exposing their life savings to extended risk.
- The first-time homebuyers have been very appreciative because they do not have an additional cost of mortgage insurance both in initial cash outlay and in the monthly payment.

MORE ABOUT... THE HAWAIIAN REAL ESTATE MARKET
In Hawaii, the median price of a single-family dwelling reached $682,800 in 2014.

Group - In 2014, BNP Paribas Investment Partners received an SRI label for 29 of its funds, of which BNP Paribas Aqua received the "Fond Vert Novethic" and "Environment LuxFLAG" labels.

SRI FUND

MANAGEMENT RECOGNITION

In 2014, 29 certification labels distinguished the socially responsible investment (SRI) solutions developed by BNP Paribas Investment Partners and its expertise on "best in class" and thematic approaches.
Ten funds were awarded the "SRI Novethic" label which recognises transparent management and inclusion of ESG criteria when selecting assets.
Five funds received the "Novethic Green Funds" label for investments in companies which provide major environmental benefits.
Five funds were awarded the "Environment LuxFLAG" label for strong involvement in the environmental sector and a high level of transparency.
Four funds were awarded the "Finansol" label which recognises investments in social entrepreneurship and microfinance.
Five funds received the "CIES" label, awarded by the Comité Intersyndical de l'Épargne Salariale (inter-trade union committee for employee savings plans).

ITALY - BELGIUM

ENERGY PERFORMANCE FOR INDIVIDUALS AND SMEs

In Italy, BNL launched a Green Desk in 2014. Dedicated to financing and advising on renewable-energy production or energy-efficiency projects, it targets the industrial facilities of SMEs and the homes of individual customers. 150 projects have benefited with loans to SMEs averaging €1.5 million. The Green Desk received two awards – the 2014 Green Globe Banking Award and the 2014 Milano-Finanza Innovation Award.
In Belgium, the BNP Paribas Fortis Sustainable Energy Services department also offers SMEs expertise and support in order to finance infrastructure which produces renewable energy or improves the energy efficiency of facilities. In 2014, 63% of the 124 projects, representing loans of €180 million, were related to wind energy.

Europe - In Italy, Belgium and shortly in France, BNP Paribas has put in place teams dedicated to facilitating the financing of environmental projects.

France - Arval, a long term vehicle-leasing subsidiary, is reinforcing its commitments to responsible mobility

FRANCE

RESPONSIBLE MOBILITY

In 2014, Arval, a specialist in long-term vehicle leasing, launched a tool to optimise the management of companies' fleets.
The aims: lower maintenance costs, reduced fuel consumption and lower CO_2 emissions. Arval also offers training programmes that focus on safer and more fuel-efficient driving.

OUR SOCIAL RESPONSIBILITY
PURSUING A COMMITTED AND FAIR HUMAN RESOURCES POLICY

IN 2014 BNP PARIBAS REVIEWED ITS COMMITMENTS, BELIEFS AND VALUES SO AS TO MEET EMPLOYEES' EXPECTATIONS AND UPDATE ITS EMPLOYER VALUE PROPOSITION. AS IT CONTINUES TO RECRUIT, THE GROUP GIVES PRIORITY TO THE MOBILITY AND DEVELOPMENT OF TALENT WHILE RESPECTING THE NEED FOR DIVERSITY. THE GROUP REMAINS ATTACHED TO ITS POLICY OF ACTING FAIRLY TOWARDS EMPLOYEES THROUGH A HIGH-QUALITY DIALOGUE.

AWARE OF THIS SOCIAL RESPONSIBILITY, BNP PARIBAS IS COMMITTED TO:

INTERVIEWS

COMMITMENT 4

RECRUITMENT, MOBILITY AND TRAINING

In order to uphold its commitment to recruitment and keep its employer value proposition, which was reviewed in 2014, BNP Paribas continues to innovate in the areas of recruitment, training and mobility. It was the first bank to launch a “job truck” and in-house “Mooc”, and the Group again exceeded its recruitment target, with 17,432 new hires. It also made progress in the dissemination of a digital culture thanks to new e-learning training programmes.

DIGITAL LEARNING

1ST BANKING MOOC

BNP Paribas is the first French bank to design in-house a Mooc (Massive Open Online Course). The course looked at SEPA (the Single Euro Payments Area). Some 1,600 participants (around a third of whom were employees), took the course, which was aimed at customers and employees, but which was also made available to the public and at no cost. Moocs involve and motivate employees thanks to the use of video and virtual classrooms. They fit very naturally with the digital culture that is disseminated throughout this kind of training programme.

BNL has reoriented its training programmes towards Moocs and International Retail Banking had experimented with the approach prior to its deployment in 2015. The training courses allow business lines to gain the digital skills that best meet their needs, and allow teams to acquire the knowledge needed to integrate digital innovations into their business lines and organisations. In 2014, this focus on e-learning meant that 112,895 employees undertook a training programme, with 765,015 modules completed, compared with 84,729 and 441,237 respectively in 2013.

France - BNP Paribas designed a Mooc to train customers and employees.

17,432

NEW EMPLOYEES

hired on permanent contracts throughout the world in 2014, of which **2,265 in France**. For the third year running, the Group easily exceeded its commitment made in 2012 to hire more than 15,000 employees each year. These hires were made after the publication of vacancies internally; the Group prioritises internal job mobility to expand the employability of its workforce.

France - 600 candidates were able to have an interview in the "Job Truck".

FRANCE

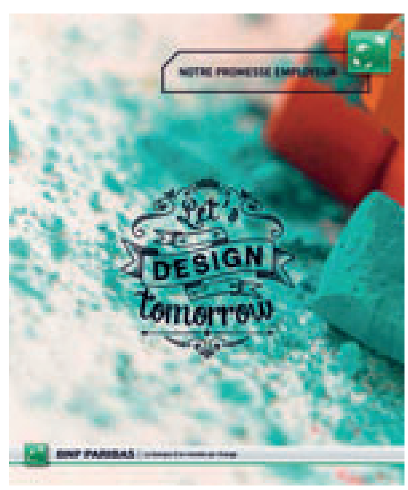
A TRUCK TO GO AND MEET CANDIDATES

In order to recruit future customer advisers, BNP Paribas went out into the community in search of candidates. A "job truck" visited the French cities of Paris, Lille and Orléans. Thanks to this innovative method, the Group was able to offer initial interviews to 600 candidates.

GROUP

AN ATTRACTIVE EMPLOYER PROMISE

In order to attract the best talent, BNP Paribas overhauled its employer promise. Now embodied in the motto "Let's design tomorrow", this promise reflects the bank's culture, beliefs and commitment, which are in turn based on eight pillars. It invites candidates to come "join a global leader" which is "customer-focused", which combines "innovation and agility" and which operates in an "ethical and responsible" way. BNP Paribas also promises a "learning organisation" which truly "values people", and "rewards performance and results" by offering "many and varied opportunities".



World - "Let's design tomorrow", an attractive employer promise that is shared across the Group.

13 COUNTRIES

"MOBILITY DAYS"

The Group launched this event to emphasise the importance of mobility in career management. This event, which took place in April 2014, was held simultaneously in 13 countries. During the event there were 24 seminars, 11 forums and 6 web conferences. They brought together 220 HR staff, 300 managers and 4,000 employees.

157,083

EMPLOYEES COMPLETED 4,603,606 HOURS OF TRAINING

INTERVIEW

KAREN MAHONEY

HEAD OF HUMAN RESOURCES NORTH AMERICA*

"BEING AN INTEGRAL PART OF THE BUSINESS STRATEGY OF THE REGION"

What are your responsibilities as Head of Human Resources North America?
Defining and driving the HR strategy of the North American region. This includes supporting the Group businesses, CIB and functions. It requires creativity and strategic thinking, but also a close partnership with the business leaders. Being an integral part of the business strategy of the region and engaging with employees to discover what is most important to them are key components of a successful HR practice.

What are the most meaningful HR issues in North America?
I want to stress two things: our talent and technology. It is very important at the moment to continue to attract, retain and develop talent, especially given the many important initiatives going on in the region. We must be creative and dynamic. Technology is key to everything we do in HR today: systems and automation are necessary to produce the data to tell the HR story. That drives the strategy of Human Resources.

MORE ABOUT... **HR IN NORTH AMERICA**

The 56 HR professionals located in New Jersey, New York and Canada are divided between Business Partners, specialists (talent recruitment, retention & leadership, employee relations, diversity...) and operations (payroll, data & project managers, shared services).

* Excluding Bank of the West.

COMMITMENT 5

DIVERSITY

In 2014 the Group gave new momentum to raising awareness, implementing diversity networks and increasing managerial resources to promote diversity. It signed new commitments to go further in terms of equality of opportunity and work-life balance. It also focused efforts to combat all forms of discrimination and to establish an organisation capable of ensuring both equality on a daily basis and employees' well-being.

World – more than 5,000 employees took part in Diversity Week and in a variety of ways, including interactive skits.

FRANCE

15 COMMITMENTS

On 28 April 2014, BNP Paribas signed the "Charter of 15 work-life balance commitments" established by the French Ministry of Women's Rights and the Observatory on work-life balance and parenting in business. The Group helps all managers to be exemplary and to embody the charter. Concretely, this means respecting the work-life balance of employees, optimising meetings and making it clear that e-mails are to be avoided at the weekend and during holidays. This charter breathes new life into actions already undertaken since 2013, makes progress in terms of workplace equality and serves as an example of best practice.

11 COUNTRIES

DIVERSITY WEEK

For the first time, Diversity Week was organised simultaneously by various business lines in the UK, Hong Kong, Australia, South Korea, Belgium, France, Poland, Japan, Indonesia, New Zealand and Singapore. Through initiatives such as conferences, workshops, forums or theatre, over 5,000 people were made aware of the challenges of workplace equality, inter-generational dialogue, work-life balance or the link between diversity and innovation.

EUROPE

AGREEMENT ON PROFESSIONAL EQUALITY

On 16 September 2014, the Group signed a European agreement on equality in the workplace. This second part of its European Social Charter aims to ensure that men and women are given equal treatment at every stage of their professional life based on their skills and performance. Its application will be subject to a review in 2015.

Europe - The agreement on professional equality is applicable in 20 countries representing 67% of the Group's employees.

GROUP

NEW DIVERSITY MANAGER

In October 2014, BNP Paribas appointed a new Group Head of Diversity and Corporate Social Responsibility in Human Resources. She will continue to roll out the proactive Diversity policy first adopted by the Group in 2004.

187,903

GROUP EMPLOYEES, UP FROM 184,545 IN 2013, BRINGING TOGETHER 150 NATIONALITIES WORKING IN 75 COUNTRIES.

UNITED STATES

9 NETWORKS FOR GREATER COMMITMENT

African Heritage, Hispanic, Women, Asian, Veterans, Multi-Generational, Pride (LGBT*), Microfinance and Disability: these nine Business Networking Groups, established within BNP Paribas CIB in the United States, facilitate collaboration among business lines, functions and the Diversity Committee. At their core: greater employee commitment.

* Lesbian, Gay, Bisexual and Transgender.

"SUCCEEDING AS A LEADER IN A GLOBAL MARKET REQUIRES AN INCLUSIVE PROFESSIONAL ENVIRONMENT"

INTERVIEW

KEVIN SOWERBUTTS

GLOBAL HEAD OF CIB LEGAL, CHAIR UK DIVERSITY & INCLUSION COUNCIL

Why was the Diversity & Inclusion Council created?
The UK Diversity & Inclusion Council was set up in May 2014 in recognition of the value and significance that diversity and inclusion can bring to BNP Paribas. It is widely recognised that a diverse and inclusive workplace can bring greater innovation and creativity, and these values are key to BNP Paribas' continued success. The Council will focus on the following goals to be achieved in the UK by 2017:

- **Gender:** Ensure that women represent at least 25% of the Senior Management across all our businesses;
- **Nationality:** Develop our workforce to reflect the communities in which we operate and the clients we serve;
- **LGBT*:** All our entities to achieve "Stonewall" Top 100 Employer Status.

Successful leadership in the global marketplace requires an inclusive business environment where the brightest minds can flourish and where skilled individuals with varied perspectives and experience can work together to meet our clients' needs.

How do you plan to reach these goals?
Earlier this year we introduced a new training programme focusing on inclusion and the unconscious bias, which all senior and line managers were encouraged to complete. The practice of inclusiveness is essential to deliver the benefits that a diverse workforce can bring to BNP Paribas.

The five British networks RESPECT, PRIDE, WIN, ABILITY and Parents & Careers form the basis of Diversity Governance.

* Lesbian, Gay, Bisexual and Transgender

MORE ABOUT... THE UK DIVERSITY & INCLUSION COUNCIL

The Council consists of 13 senior representatives from all UK businesses and provides governance and direction to foster a diverse and inclusive culture in our organisation. The Council works closely with the UK Head of Diversity & Inclusion, Vinay Kapoor, as well as with the BNP Paribas Group Diversity Council.

COMMITMENT 6

RESPONSIBLE EMPLOYMENT MANAGEMENT

In 2014 the Group worked notably on fairness and transparency in the areas of compensation, employee health, and the employment of young people and seniors. The Group's management of human resources is thus wide-ranging and comprehensive. It has also been recognised via numerous awards.

France - Equity and transparency are two pillars of compensation, communicated by the business lines to their employees.

GROUP

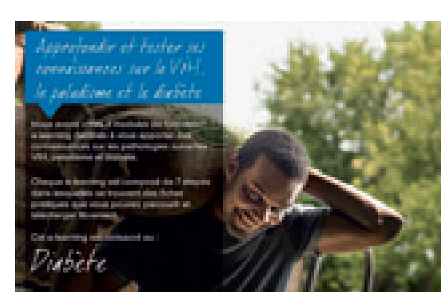
COMPENSATION: FAIRNESS AND TRANSPARENCY

In 2014 the Group's business lines increased their communication on compensation and benefits. This was aimed at providing information about existing systems, recalling actions undertaken in terms of fairness, and harmonising employee insurance and profit-sharing schemes. For example, French Retail Banking released an educational film on its intranet about the four pillars of compensation. Leasing Solutions communicated to staff the results of compensation surveys conducted in its major markets and the measures taken to counter discrepancies. It used filmed interviews to convey its findings to staff. BNP Paribas Real Estate posted a document online entitled "Recognition and Compensation". It enabled employees in ten main countries to understand the components of their compensation and their benefits.

AFRICA

HEALTH CAMPAIGNS IN AFRICA

In order to deal with the Ebola epidemic in sub-Saharan Africa, and particularly in Guinea, all employees were given a health kit as part of an awareness and support campaign. At the same time, a campaign raising awareness of AIDS and diabetes was conducted among all employees in our African subsidiaries, in addition to annual medical visits. Furthermore, as part of the "Combating chronic diseases in Africa" campaign, led by the "Entreprises & Santé" association, International Retail Banking's e-F@ctory created and ran 21 online training modules on HIV, malaria and diabetes. These were aimed at all BNP Paribas employees, as well as employees from the African subsidiaries of the businesses belonging to the association.



Africa – The bank carries out a number of initiatives to address the challenge of chronic diseases such as diabetes.

FRANCE

"GENERATION CONTRACTS"

16 GROUP COMPANIES, REPRESENTING 95% OF THE WORKFORCE IN FRANCE, HAVE SIGNED UP TO "GENERATION CONTRACTS". THE COMMITMENTS MADE IN THESE CONTRACTS STRENGTHEN THE SECURITY OF EMPLOYMENT OF YOUNG PEOPLE ON PERMANENT CONTRACTS. 67% OF NEW HIRES IN 2014 HAD LESS THAN FIVE YEARS' WORK EXPERIENCE. THE CONTRACTS ALSO ALLOWED OUR SENIORS TO STAY IN THE WORKFORCE ON A PART-TIME BASIS WITH THE REMAINING TIME COMPONENT MATCHED BY THE COMPANY FOR 12-24 MONTHS PRIOR TO RETIREMENT ON A FULL PENSION.

EUROPE

AWARDS

For the second consecutive year, the Group was awarded the "Top Employer Europe" award for five certifications obtained simultaneously in 2014 in Belgium, France, Italy, Turkey and Poland. BNP Paribas Bank Polska was also certified "HR of the Highest Quality" by the Polish Association of Human Resource Management (PSZK) for its tools and practices which reflect the highest-quality standards in the industry. First Hawaiian Bank was named the "Best Place to Work" in Hawaii for the third year running.

INTERVIEW

FRÉDÉRIC THORAL

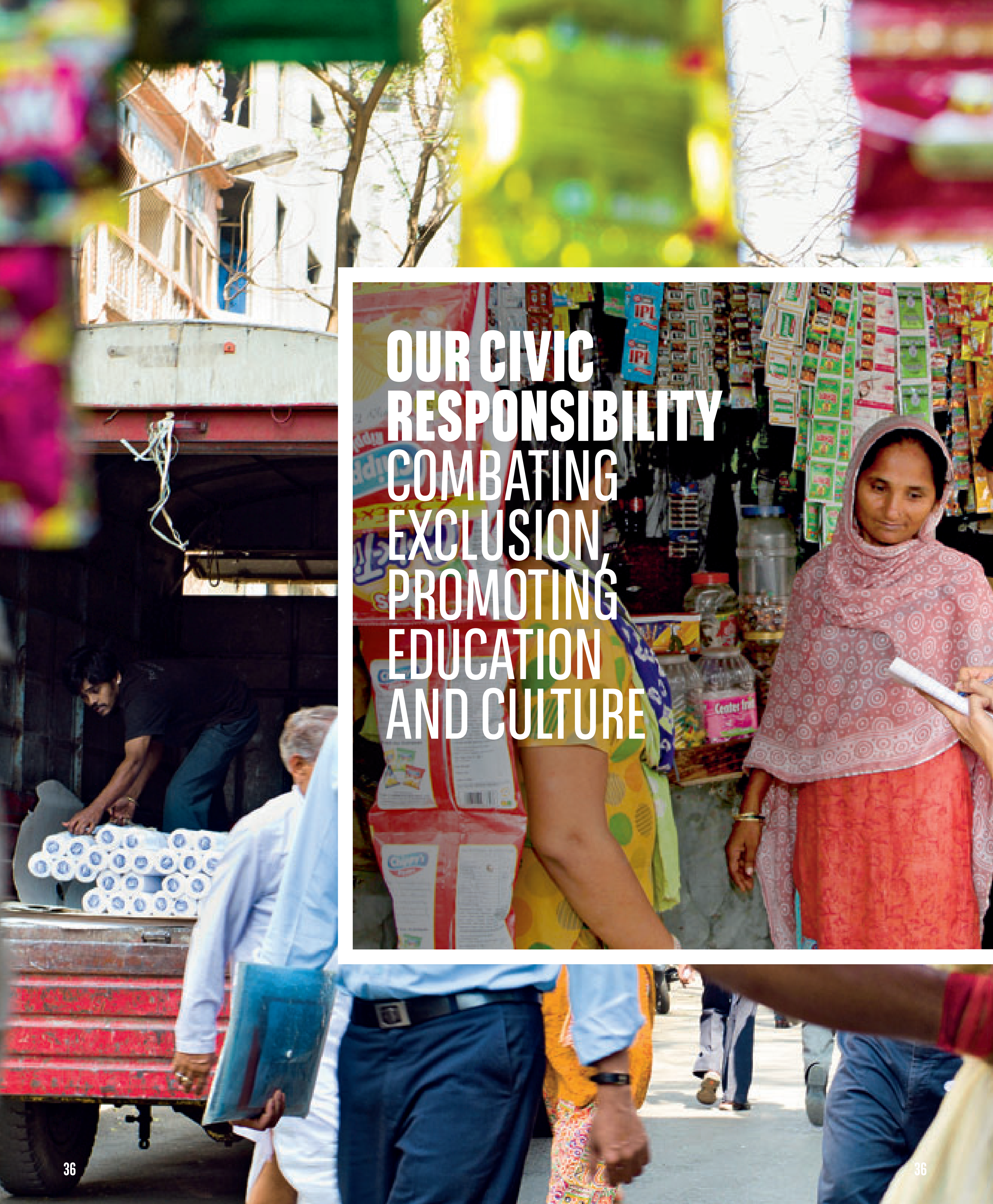
HUMAN RESOURCES MANAGER, INTERNATIONAL RETAIL BANKING

How do you structure an HR policy in environments as diverse as those in International Retail Banking (IRB)?
So as to contribute fully to IRB's development, the HR team adheres to a governance and operating charter common to all countries. We have a shared vision of the HR organisation, its challenges and its policies, in particular with regards to job mobility, succession planning, people review, remuneration policies and HR support for business lines. This way, it meets IRB's business challenges by taking into account the diversity of its working environments. Our operational action is based on six priorities: attract, train, recognise, commit, build loyalty and support.

Can you tell us about the HR support in different countries?
IRB evolves, changes, and adapts to its environment and businesses. HR supports IRB's development by providing expertise and guaranteeing adherence to regulatory frameworks, HR compliance and Group fundamentals. As such, the creation of the Africa-Mediterranean Division in 2014 was supported by a dedicated HR department to promote the deployment of HR policies across the continent as a whole. In the Maghreb region, we have two objectives: to establish HR information systems that will help meet the challenges we face and to continue to structure our remuneration and career-management policies to enable employee mobility. In sub-Saharan Africa, the proposed convergence of methods and IT tools progresses, in which HR plays a key role. In the United States, we continue to strengthen the dialogue begun in 2012, specifically regarding compensation and talent development, training and putting in place common policies, particularly in terms of HR compliance. In Turkey, via the "Great Place to Work" project, we are continuing the actions and HR policy established following the merger of TEB-Fortis, which has enabled TEB to become a "Top Employer Europe". Lastly, in Asia, teams and skills-transfers are being strengthened with our partners in China, and thanks to support from HR Asia.

In 2014, two countries were very much in the news: Ukraine and Poland
In Ukraine, we gave absolute priority to the safety of our employees. At the same time, the support, transformation and streamlining of UkrSibbank continued in a positive workplace climate. In Poland, HR work has focused on the acquisition and integration of BGZ, with 22 working groups set up in early October 2014 and directed equally by employees from BNP Paribas and BGZ. They are laying down the target organisation of the future bank which will progressively incorporate the HR fundamentals of BNP Paribas.

MORE ABOUT... IRB HR
40 people at the service of our business lines: specialised central teams (career management, talent training & development, business partners) and local HR teams in IRB countries.



OUR CIVIC RESPONSIBILITY

COMBATING EXCLUSION, PROMOTING EDUCATION AND CULTURE

THE GROUP HAS BEEN COMMITTED TO THE SOCIAL AND SOLIDARITY-BASED ECONOMY FOR A LONG TIME AND ACTIVELY SUPPORTS THOSE WHO PLAY A KEY ROLE IN THE FINANCIAL INCLUSION OF VULNERABLE POPULATIONS. IT ALSO COMBATS EXCLUSION BY SUPPORTING HUMAN RIGHTS AND THROUGH ITS CORPORATE PHILANTHROPY PROJECTS DEVOTED TO THE ARTS, SOLIDARITY AND THE ENVIRONMENT. IN 2014 BNP PARIBAS INCREASED ITS SUPPORT FOR ITS LONG-TERM PARTNERS AND EXTENDED SUPPORT TO NEW PARTNERS.

AWARE OF THIS CIVIC RESPONSIBILITY, BNP PARIBAS IS COMMITTED TO:

INTERVIEWS

COMMITMENT 7

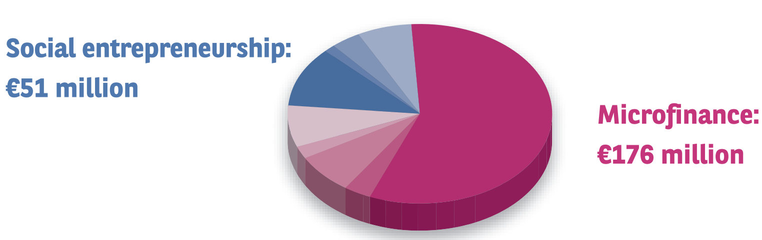
SUPPORT FOR SOCIAL ENTREPRENEURSHIP AND MICROFINANCE

In 2014 the Group launched numerous initiatives to direct more resources to microcredit and to adapt to the specific features of social entrepreneurship. It encouraged teams to build new partnerships, work more closely with the many players in the ecosystem, and mobilise its network and know-how to collect more savings for social projects.

WORLD

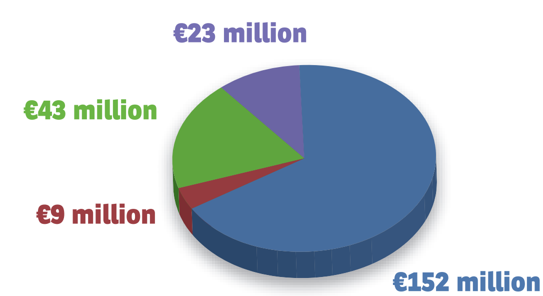
€227 MILLION IN SUPPORT (EXCLUDING LOANS) AT THE END OF 2014

The Group's support for microfinance and social entrepreneurship (SE), excluding loans to SE, has grown significantly. It increased more than 35% compared to 2013 to reach €227 million by the end of 2014. Growth occurred both in mature markets (Western Europe, North America) and emerging markets (South America, South-East Asia and Africa). In addition to loans to microfinance institutions (MFIs), all other types of support (equity investments, employee savings, outsourcing to social enterprises) also grew throughout the year. BNP Paribas has already achieved its 2016 target of €220 million and will continue its programme, enabling microfinance institutions and social enterprises to develop and further increase their impact on vulnerable populations.



- EMPLOYEE SAVINGS **€25 million**
- DONATIONS AND SUB-CONTRACTORS **€3 million**
- EQUITY INVESTMENTS **€8 million**
- CLIENT SAVINGS **€15 million**
- LOAN COMMITMENTS **€130 million**
- EQUITY INVESTMENTS **€8 million**
- CLIENT SAVINGS **€16 million**
- OTHER **€5 million**
- EMPLOYEE SAVINGS **€17 million**

Distribution of support for microfinance and social entrepreneurship (excluding loans) per continent



EUROPE AMERICAS ASIA AFRICA

The Group's strategy is to work in favour of microfinance and social entrepreneurship in countries where it has operations, using its local subsidiaries to support those involved and help them benefit from as many services as possible. The Group performs this work in France, Belgium, Italy, Poland, the United Kingdom, Luxembourg, the United States, Brazil, Colombia, Morocco, Tunisia, Côte d'Ivoire, Senegal, India, China, Indonesia and Vietnam.

FRANCE

TWO FUNDS INVESTED **IN SOCIAL ENTERPRISES**

The bank's individual customers can invest in social enterprises via the **BNP Paribas Social Business France** Fund. The aim is to provide funding to French social enterprises that create jobs, combat exclusion and poor housing, and perform recycling and waste recovery. These social enterprises include the Varappe group, the Cocagne Network, Habitat and Humanisme or Entreprendre pour Humaniser la Dépendance, etc.

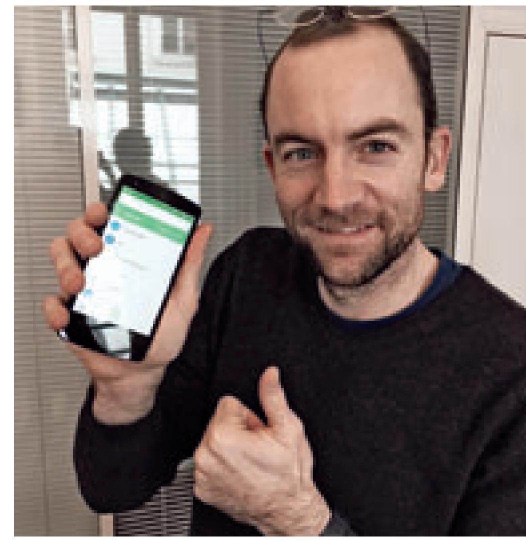
BNP Paribas Social Business France is supported by an investment fund created by BNP Paribas Investment Partners. It is aimed at professional investors wanting to contribute to the development of social entrepreneurship. This fund, **BNP Paribas Social Business Impact France**, aims to support around 30 businesses through equity and long-term debt until 2016.

France - BNP Paribas supports *Réseau Cocagne*, a social enterprise that each year helps 4,000 people find a job.

BELGIUM

€2 MILLION GENERATED BY MICROSTART

With the support of BNP Paribas Fortis, students from the University of Vlerick conducted an impact study on the Microstart microfinance institution which was created in 2010 by BNP Paribas Fortis with the help of Adie (*Association pour le droit à l'initiative économique*, Association for the right to economic initiative) and the European Investment Fund. This study valued the benefits from the Microstart activity for the Belgian authorities at more than €2 million, by adding the savings from welfare benefits and additional tax revenue.



INTERVIEW

OLIVIER JEANNEL

CHAIRMAN AND FOUNDER OF ROGERVOICE, FRANCE

Can you describe RogerVoice?
RogerVoice is a mobile app that transcribes telephone conversations almost instantaneously. It therefore helps combat the social exclusion of people with hearing difficulties by allowing them to make telephone calls without hearing the person to whom they are speaking. Today, my aim is to increase the accessibility of this app by developing more languages and a version that is Android compatible.

How have you collaborated with BNP Paribas?
I received co-funding from France Active and BNP Paribas to develop the application. My investors are reassured by the fact that my project is validated by the bank and this has facilitated access to other funding, such as from Bpifrance or crowdfunding.
It was important for me to work with a bank that understands the specific features of my model, which may not be immediately profitable, and with a bank that is demanding, so that I didn't get carried away. The success of RogerVoice is based on being profitable and attracting customers. We talk about social impact but let's not forget about business.

MORE ABOUT... SOCIAL ENTREPRENEURSHIP
BNP Paribas supports 500 social enterprises in Europe, including the French company RogerVoice.

Italy - The social-impact fund Oltre Venture invested in *Centro Medico Santagostino*, a medical centre that provides quality care at an affordable price.

ITALY
KEY **PARTNERS**

In 2014 BNL invested in the Oltre Venture fund, a pioneer in solidarity investment in Italy. The fund specialises in financing innovative projects with a positive social impact. At the same time, a partnership was created with the Consorzio Gino Matarelli (CGM), the largest network of Italian social cooperatives.

As a result of this collaboration, the members of the consortium benefit from easier access to loans at preferential rates and all BNL banking services. The bank is therefore associated with two leading national players in this sector.

FRANCE
25 YEARS

Created in 1989, Adie celebrated its 25th anniversary with BNP Paribas, its partner since 1993. An information campaign was held during the 10th Microcredit Week. It reminded the public of Adie's work and celebrated its impact. Since its creation, Adie has:

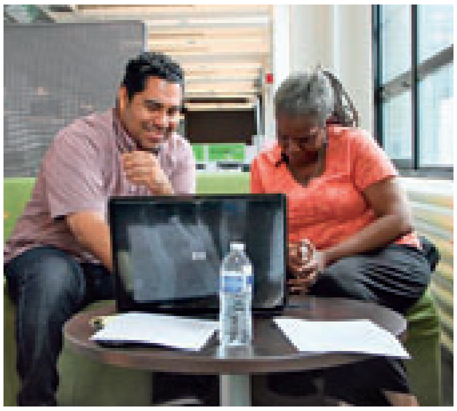
- granted more than **148,000 MICRO LOANS**
- created more than **107,000 BUSINESSES**
- helped **84% OF MICRO-ENTREPRENEURS** to re-enter the workforce

TUNISIA
SHAREHOLDING IN AN MFI*

BNP PARIBAS ALSO SUPPORTS CERTAIN INSTITUTIONS THROUGH EQUITY INVESTMENTS: UBCI IN TUNISIA HAS AN 11.5% SHAREHOLDING IN TAYSIR, A TUNISIAN MFI LAUNCHED BY ADIE IN 2013.

* Microfinance Institution.

UNITED STATES
MULTI-SUPPORT FOR MICROFINANCE



United States - In New York
BNP Paribas supports BOC Capital, which offers both micro-loans and consulting to micro-entrepreneurs.

Microcredit institutions lack resources and generally do not have the capacity to collect savings. The Group uses all resources available to help them: funding; equity investments; corporate philanthropy to finance micro-borrowers; and technical assistance. In the United States, BNP Paribas has funded BOC Capital since late 2014. This New York institution funds minority or immigrant micro-borrowers and encourages them to integrate protection of the environment into their projects via green loans. At the same time, Bank of the West provided $800,000 in loans and grants to organisations that provide financial services to those excluded from the banking system.

EMERGING MARKETS
INCREASING SUPPORT

BNP Paribas supports microfinance in 11 countries via the funding of 29 institutions. The Group has indirectly contributed to the financial inclusion of more than 250,000 people in 2014, representing growth of 64% compared to 2013.

INDIA
HELPING TO PROTECT CUSTOMERS

BNP Paribas is especially committed in India, where it provides funding of more than €27 million to 15 institutions and supports PlaNet Finance in the creation of a Risk Management System. This project aims to protect low-income customers and increase transparency by consolidating information on loans taken out by customers with financial intermediaries, thus reducing the risk of overindebtedness among borrowers.

India - This micro-borrower was able to set up a workshop thanks to a micro-loan from an MFI supported by BNP Paribas.

INTERVIEW
ABHIJIT BERA
CEO OF STEP, INDIA

Can you tell us about STEP?
We created the NGO STEP in 2007 to work for the development of women living in the slums of Kolkata and Howrah. For example, we promote health awareness and support for administrative issues to our clients. But our main activity is to provide micro-loans and business advisory to micro-entrepreneurs. To support these actions, BNP Paribas has granted three loans to STEP since 2012.

How did you use the loans granted by BNP Paribas?
The first two loans financed the creation of two new branches. The third loan helped us increase our average loan amount from INR 6,000 to INR 8,000*. We are very grateful to BNP Paribas, which was the very first financial institution to grant us a loan. It has helped STEP attract more investors and lenders. We have 6,000 clients and by December 2016 we plan to have 10,000 active borrowers.

* About €90 to 120.

MORE ABOUT... MFIs
By financing a number of MFIs such as STEP, BNP Paribas indirectly participated in the financial inclusion of almost 250,000 people in emerging markets in 2014.

COMMITMENT 8

EFFORTS TO COMBAT EXCLUSION AND SUPPORT HUMAN RIGHTS

BNP Paribas works to help vulnerable customers and is involved in educational measures to combat exclusion and defend basic human rights. In 2014 the Group continued efforts made and strengthened its programmes.

FRANCE

PROJECTS IN THE SUBURBS

Although it has a strong presence in the centre of large cities, BNP Paribas has also created a large number of jobs in the suburbs over the last 15 years: in particular, the Group has become the leading private employer in the Seine-Saint-Denis department near Paris. The BNP Paribas Foundation, together with the Group's French Retail Banking division, is committed to helping disadvantaged neighbourhoods by supporting local initiatives, business creation and educational projects for young people. To support **the creation of businesses and to help people re-enter the workforce**, the Group is supported by three partners: Adie*, which helps those excluded from the banking system to create their own business; France Active, a microfinance and social-solidarity organisation; and Impact Partenaires, a management company with a social purpose. Adie has supported the creation of 6,243 businesses and 8,000 jobs thanks to the Group's actions and support of more than €7.72 million since 2006. France Active has supported entrepreneurs under 26 by offering them a start-up premium of €2,000 and specific support (CAP' Jeunes system), while managing 41 funds dedicated to the social and solidarity economy. Finally, Impact Partenaires has invested in businesses that create jobs in disadvantaged urban areas. To support **outreach projects**, 300 neighbourhood associations have received support since 2006, including 107 in 2014. These associations play an important role in local neighbourhoods and have helped improve the lives of disadvantaged people via education, professional training and helping residents to live harmoniously together. Finally, the BNP Paribas Foundation promotes equal opportunities in **education** by supporting players such as Afev** and by helping to fund educational school trips through the "Odyssée Jeunes" programme.

France - Afev is the leading student network that provides tutoring in disadvantaged neighbourhoods.

* Adie: *Association pour le droit à l'initiative économique* (Association for the right to economic initiative).
** Afev: *Association de la Fondation étudiante pour la ville* (Students for the Town Foundation Association).

MOROCCO - ITALY - WORLD

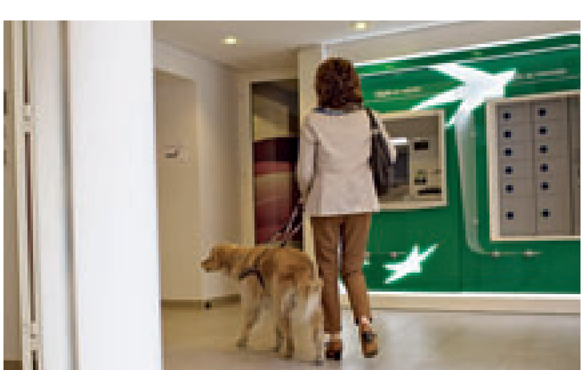
FINANCIAL EDUCATION FOR YOUNG PEOPLE

The Group is particularly attentive to the need to provide financial education to young people. It designs and implements numerous training programmes. In Morocco, BMCI has participated in a national event since 2012 called "Financial Education Week for Children and Young People". During this event, the BMCI teams work together to familiarise young people with banking and financial concepts. In 2014, during open days organised in 48 branches, more than 3,000 college and high school students received training at "Finance Days" organised by the bank's employees. In Italy, more than 5,000 classes of children aged between 9 and 11 received budgeting classes as part of BNL's EduCare programme in 2014. Launched in 2008, the programme offers a range of budget-management modules to clients and non-clients. This was expanded yet again this year with the launch of the EduCare school (EduCare Scuola) which incorporates a focus on digital subjects and classes given outside BNL branches in 2013. Through its "Securities Services for Education" programme, BNP Paribas Securities Services supported young people in a dozen countries to help with schooling and mastering economic subjects.

Morocco - Since 2012, BMCI has actively taken part in the country's "Financial Education Week for Children and Young People".

BELGIUM

BANKING FOR CLIENTS WITH SPECIFIC NEEDS



Europe - In France and Belgium, the BNP Paribas Group has adapted ATMs to make them more accessible to people with disabilities.

More than 20 associations and employees of BNP Paribas Fortis with disabilities communicate through a collaborative platform created in 2014. Together, they develop services adapted to their specific needs and those linked to age. They also seek ways to ensure a better client experience. This work is an extension of the measures taken since 2012 to facilitate access for persons with reduced mobility in branches. They include installing audio ATMs or sending account statements in Braille to clients with visual impairments.

WORLD

HUMAN RIGHTS TRAINING

A founding member of Businesses for Human Rights (Entreprises pour les Droits de l'Homme, EDH) BNP Paribas has helped create an e-learning module entitled "Enterprises and Human Rights". Designed to raise awareness among employees, the module completes measures implemented by the Group to promote the respect of Human Rights. It will also be added to its training catalogue.

"CONTRIBUTING TO A BETTER UNDERSTANDING OF THE FINANCIAL SYSTEM IN BURKINA FASO"

INTERVIEW
PATRICK PITTON
CHIEF EXECUTIVE OFFICER AND DIRECTOR OF BICIAB*

Why implement a financial-education programme?
In an economy such as Burkina Faso's, which is sustained by the informal sector and marked by high unemployment and household debt, we have a responsibility as a major financial player. We believe that we must contribute to a better understanding of the financial and banking system and provide the population with knowledge to help them better manage their income and thus improve their daily lives.

It is within this logic that BICIAB launched, as part of its CSR policy, a major financial-education campaign in order to raise awareness among as many people as possible of essential issues such as the usefulness of basic banking products and services, good bank-account management and the dangers of overindebtedness.

How did you implement this campaign?
From a practical point of view, it is based on the broadcast of five-minute slots at the start and end of radio programmes on Ouaga FM, which has the highest local audience. More specifically, 15 themes were developed by employees and broadcast four times a day from September to December 2014, i.e. 420 broadcasts in total. We had more than 3 million listeners per broadcast throughout the country.

The positive feedback of listeners, who were surprised by this non-commercial citizen initiative, encouraged us to translate the programmes already broadcast into the three most widely spoken languages: Mossi, Dyula and Fula.

* BNP Paribas subsidiary in Burkina Faso.

MORE ABOUT... FINANCIAL EDUCATION
Over the last three years, more than 300,800 people have benefited from financial-education programmes designed and/or managed by the Group. By broadcasting radio programmes on this subject, BICIAB has opened up an innovative and particularly effective learning mode.

INTERNATIONAL TENDER
SUPPORT FOR HUMAN RIGHTS

Since 2012 the Group has required that its suppliers and their subcontractors commit to a Social Responsibility and Environmental Charter. In 2014, for example, criteria relating to child labour or user security were added during a tender for promotional products. For these particularly sensitive purchases, the Group asked an independent body to assess the CSR performance of the 25 suppliers consulted and increased the weighting of this evaluation in the final decision.

€1 million

REVENUE GENERATED IN FRANCE THROUGH THE PROTECTED WORK SECTOR IN 2014.

COMMITMENT 9

CORPORATE-PHILANTHROPY POLICY FOCUSED ON THE ARTS, SOLIDARITY AND THE ENVIRONMENT

The arts, solidarity and the environment: the commitment of the Group, combined with that of its employees worldwide, allows BNP Paribas to make a major contribution in these three areas. Together with the BNP Paribas Foundation, the Group puts its civic responsibility into action in the 75 countries where it works by restoring artworks, bringing aid to victims of humanitarian disasters or sponsoring skills-development.

WORLD

MORE THAN €1 MILLION IN DONATIONS

Since its creation at the end of 2012, and thanks to the generosity of BNP Paribas and its employees, the "Rescue & Recover" Fund has raised more than €1 million in donations for its NGO partners: CARE, the Red Cross and Doctors without Borders (Médecins Sans Frontières). In 2014 this fund once again showed its effectiveness during three major humanitarian crises. More than €290,000 in donations were collected to help flood victims in the Balkans in June and in Jammu and Kashmir in India in November. Support was also provided to refugees in distress throughout the world in December. A pioneer in solidarity, this fund is open on a permanent basis to all of the Group's employees worldwide. Targeting humanitarian causes, the fund combines the generosity of employees and that of the bank—BNP Paribas matches each employee donation.

World - In 2014, the Rescue & Recover Fund launched an appeal among employees to help refugees from Central Africa (in Chad), Syria (in Lebanon) and Ukraine.

AFRICA

ANTI-MALARIA PLAN

More than 25,000 mosquito nets impregnated with repellents were distributed in 2014 to populations in Burkina Faso, Côte d'Ivoire, Guinea, Gabon, Mali or Senegal (countries where the Group has local operations), as part of the anti-malaria plan launched in 2012 by the BNP Paribas Foundation.

World - Through its "Dream Up" initiative, the BNP Paribas Foundation supports education that enables young people to practise the arts.

FIVE CONTINENTS

DREAM UP, EDUCATION IN THE ARTS

In 2014 the BNP Paribas Foundation launched Dream Up, a programme of arts education in 30 countries. Aimed at vulnerable or disabled young people, the programme gives new momentum to projects begun in 2012. Thirteen projects have received €20,000 in annual funding for three years (2012-2014) in eight European countries (Bulgaria, Spain, France, Italy, Ireland, Portugal, Romania, the United Kingdom) and in four countries in Asia (China - Hong Kong, India, Singapore, Taiwan). A total of 7,000 children have benefited, with very positive results. Having launched this project in 30 countries at the time of its anniversary, the Foundation renewed its commitment to culture and solidarity.

INTERNATIONAL

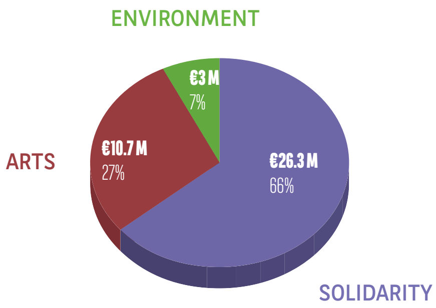
30 YEARS OF CORPORATE PHILANTHROPY

2014 marked the 30th anniversary of the BNP Paribas Foundation and provided an opportunity to take stock and further strengthen its projects. The Foundation is a major player in corporate philanthropy, and is responsible for implementing the Group's corporate-philanthropy policy internationally. Since 1984, it has managed more than 300 cultural programmes, 40 research programmes and around 1,000 social and educational initiatives. In the future, the Foundation's work will focus on three areas: solidarity, with projects to fight exclusion and discrimination, to encourage employee volunteering and to support education and professional integration; the arts, with major projects to encourage artistic expression and to preserve and enhance our heritage; and finally the environment, with the aim of supporting programmes for climate-change research.

World - Since 1984, the BNP Paribas Foundation has supported over 300 cultural projects such as performances by trapeze artist Chloé Moglia.

Corporate-philanthropy projects by area*

In 2014, **3,956 PROJECTS** were implemented, with a budget of **€40 MILLION**, including:



* These data are slightly different to those published in the 2014 Registration Document, which reported 4,080 projects for a budget of €39.5 million, due to a subsequent audit of certain projects which allowed for more refined reporting.

INTERNATIONAL

55,000 VOLUNTEERING **HOURS**

In 2014, as in other years, both current and retired employees of BNP Paribas undertook skill-based volunteering projects managed by two internal associations. With **MicroFinance Sans Frontières** (MFSF), 109 volunteers completed 66 projects with organisations active in the social and solidarity economy in 27 countries. To facilitate interaction and communication among the different projects, MFSF and the MicroStart microfinance institution, along with the Group, formed a unique platform in Belgium that brings together 200 volunteers. An MFSF branch was also opened in Switzerland. This system has since been rolled out in eight countries. More information is at: www.microfinancesansfrontieres.org

With **Bénévolat de Compétences et Solidarité** in France, 760 volunteers worked with around 30 associations to promote financial inclusion, education for disadvantaged young people, social housing and helping people back into the workforce.

INTERNATIONAL

DONATION OF WORKING TIME

BNP Paribas encourages its employees to do charity work during working hours and more than 75,000 hours have been devoted to solidarity-based projects. 2014 saw two advances: In Senegal, BICIS launched a programme to encourage employees to work with organisations active in financial education or the social and solidarity economy. Employees can now devote up to five days per year to this work.
At the same time, as part of the Benev'ALL programme, 15 solidarity events were organised. A total of 4,000 working hours (representing 1,250 employees) were made available to the associations. This was welcomed both by the associations and participants, 95% of whom would be willing to repeat the experience.

France - In 2014, 1,250 employees took part in 15 solidarity-based events as part of the "Benev'All" programme.

INTERVIEW

SUNJU KOH

CHIEF ADMINISTRATIVE OFFICER AND CSR COMMITTEE MEMBER, BNP PARIBAS SECURITIES KOREA

What is the origin of your volunteering programme?
We were seeking a long-term partnership with a local NGO and the Korea CSR committee decided to help children in welfare centres by financing the renovation of their kitchen facilities and organising a range of after-school activities.
We called these activities "Wide Horizon" because it reflects our aspiration to become a stepping stone in these children's futures. In February 2014 the committee started to recruit staff volunteers for the "Wide Horizon" project.

What kind of volunteering activities have employees been involved in?
Based on the centre's need, 5 educational activities were selected: cooking, fine art, kids-economics, sports, and K-pop dancing. Together with other staff volunteers, I visited the centres, acted as a tutor, and shared joy with the children. Our programme attracted a lot of attention among the children and it was rated as very successful by the centre during its annual review. While I was organising and taking part in the project I found it was a very joyful experience and a helpful way to bond with staff volunteers.

MORE ABOUT... VOLUNTEERING
Since 2014, employees in the Asia-Pacific region can take a day off each year to do volunteer work.

OUR ENVIRONMENTAL RESPONSIBILITY
COMBATING CLIMATE CHANGE

BNP PARIBAS BELIEVES IT IS POSSIBLE TO FIGHT CLIMATE DISRUPTION WHILE CONTINUING TO SUPPORT ECONOMIC GROWTH. THE GROUP HAS MADE THIS ITS PRIORITY SINCE 2011 WHEN IT PUBLISHED ITS COMMITMENT TO THE ENVIRONMENT. IT CONTINUED THIS APPROACH IN 2014, BOTH WITH CUSTOMERS AND INTERNALLY, TO CONTRIBUTE TO THE ENERGY TRANSITION AND TO ADOPT AN INTERNATIONAL AGREEMENT AT THE UNITED NATIONS CLIMATE CHANGE CONFERENCE IN PARIS AT THE END OF 2015.

AWARE OF THIS ENVIRONMENTAL RESPONSIBILITY, BNP PARIBAS IS COMMITTED TO:

INTERVIEWS

COMMITMENT 10

FINANCING POLICY COMMITMENTS IN SENSITIVE SECTORS

In 2014 BNP Paribas reinforced its criteria regarding its financing and investment in sectors with significant environmental impacts. It also developed specific products and services to support the energy transition of individual and corporate customers.

PLANET

PRESERVING **FORESTS**

In 2014 BNP Paribas reinforced its actions concerning deforestation by signing the Soft Commodities Compact. This approach is being developed jointly by the Banking Environment Initiative (BEI) which brings together international banks working to channel capital towards responsible business activities, and the Consumer Goods Forum (CGF) which represents over 400 producers and distributors of palm oil, wood, soya and beef products around the world. By signing this initiative, BNP Paribas has agreed to finance the sector without generating net deforestation by 2020.

World - Through the signature of the "Soft Commodities Compact", BNP Paribas reinforced its commitment to fighting deforestation.

World - The Group helped finance renewable-energy projects which together can generate over 12,500 MW.

RENEWABLE ENERGIES
€6.9 BILLION IN LOANS

As a major global player supporting the renewable-energies sector, the Group has financed or advised on more than 100 projects – mostly wind, hydraulic and photovoltaic power – representing a total installed capacity of more than 12,500 MW at the end of 2014, the equivalent of the yearly consumption of 13 million French households. Some €6.9 billion in credit authorisations, including over €2.4 billion in project finance, were awarded to facilities essentially located in France, Italy, Belgium and Luxembourg as well as in southern Europe. Among our flagship projects in 2014, the Gemini project is worth highlighting - it is the biggest wind farm ever financed. As the project leader, responsible for documentation and hedging operations, BNP Paribas arranged €2.1 billion in financing. Located in the North Sea, 85 km off the coast of the Netherlands, the Gemini wind farm will produce 600 MW of electricity once it is completed in 2017. This will power over 785,000 homes and save 1.25 million tonnes of CO_2 every year.

GREEN BONDS
FIRST PARTNERSHIP WITH THE WORLD BANK

Investors are becoming increasingly interested in bond issues to finance sustainable, green and/or socially responsible projects. In early 2014, the newly-created Sustainable Capital Markets team enabled BNP Paribas to take a decisive step in advising customers and designing a diverse and innovative range of green bonds. The World Bank's first structured green bond was launched and will support programmes to combat climate change (see interview page 52).

In 2014 green bond issues were also completed by the French Development Agency (€1 billion over 10 years), GDF Suez (€2.5 billion over 6.5 years) and Hera (€500 million over 10 years and the first Italian green bond issue). These bond issues all aim to combat climate change by financing renewable energy, energy efficiency or urban transport programmes.

World - In 2014 BNP Paribas participated in the issue of several green bonds, the purpose of which is to finance projects such as urban transportation.

INTERVIEW

VÉRONIQUE ORMEZZANO

GLOBAL HEAD OF OFFICIAL INSTITUTIONS COVERAGE, CORPORATE & INSTITUTIONAL BANKING, BNP PARIBAS

In what way are the green bond issues for the World Bank innovative?
In partnership with BNP Paribas, the World Bank launched several green bond issues, whose performance is linked to an equity index (Ethical Europe Equity) composed of companies selected according to SRI criteria. These issues are highly innovative in that they allow institutional and individual investors to benefit both from the growth potential of an equity index as well as guaranteed capital, while supporting projects financed by the World Bank and aiming to reduce the effects of climate change.

What opportunities do they open up?
They create opportunities both for investors and for issuers. For customers, the success of this product's distribution in our Belgian network suggests that we have created an excellent impact-investment product likely to appeal to a broad audience and thus promote SRI. For investors, this product allows supranational issuers such as development banks to expand their investor base beyond the traditional buyers of conventional green bonds, whose yields are lower.

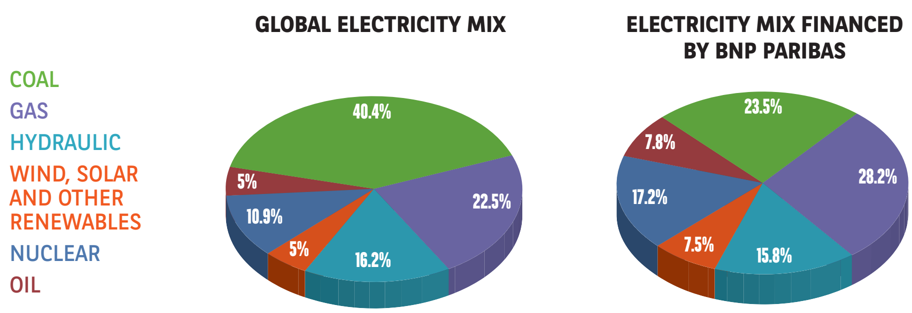
MORE ABOUT... GREEN BONDS

Since August 2014, five new-generation green bonds have been structured by BNP Paribas for the World Bank (for a total of $265 million). They have been sold on the French, Belgian, Swiss and German markets.

ELECTRICITY MIX FINANCED BY BNP PARIBAS

LESS FOSSIL ENERGY, MORE RENEWABLES

When measuring its indirect emissions (scope 3 of the GHG Protocol), the Group in 2014 calculated the electricity mix of electricity producers it finances by distinguishing different sources: fossil fuels (gas, coal, oil), nuclear, renewables (hydraulic, solar, wind). Result: according to the International Energy Agency (IEA) benchmark data, BNP Paribas is "ahead" of the global mix. With 59.5% fossil sources compared with a global average of 68% and with 23.3% of renewable sources compared with 21.2%, the electricity mix financed by the Group is less exposed to fossil fuels and emits less CO_2. These percentages were calculated on a sample that, at the end of 2014, corresponded to 2/3 of the Group's exposure in the electricity sector.



ENVIRONMENTAL RISKS

A ROBUST MANAGEMENT SYSTEM

BNP Paribas is a signatory to the Equator Principles, which are designed to ensure that major projects financed or advised by banks are developed responsibly. Twenty-six such projects were analysed in 2014. Also, the Group has financing and investment policies for the most sensitive sectors: coal-fired power generation, nuclear, palm oil, paper pulp, mining industry and bituminous sands. Each project or company in these sectors undergoes rigorous analysis of its environmental performance; those which are too risky are refused.

EQUATOR PRINCIPLES

481

TRANSACTIONS REVIEWED BY THE CSR TEAM WITH REGARDS TO SECTORAL POLICIES

in 2014 including **240** in particularly environmentally sensitive sectors.

COMMITMENT 11

REDUCING THE ENVIRONMENTAL FOOTPRINT ASSOCIATED WITH OUR OWN OPERATIONS

The Group's policies to reduce its direct impact on the environment have proven effective. This is reflected in the progress made and the international awards which BNP Paribas has won.

GROUP

A CO_2 TARGET ALMOST REACHED ONE YEAR AHEAD OF SCHEDULE

BNP Paribas set itself the target of reducing its GHG emissions per employee by 10% in 2015 compared with 2012. A 9.35% fall has been registered since 2014 and its target has therefore almost been met, one year ahead of schedule.
This performance is thanks to energy-efficiency programmes for buildings and IT equipment, combined with favourable climatic conditions. There were many initiatives in 2014, and the Group's average energy consumption fell to 210 kWh/m^2 compared with 226 kWh/m^2 in 2013. The following were among the factors that contributed to these results: replacement, up to a threshold temperature of 28 °C, of air conditioning with ventilators at BNP Paribas Cardif in Japan, automated energy management for buildings in Hawaii, or initiatives in Turkey by BNP Paribas Lease Group which were awarded the WWF Green Office label. At the same time, the share of renewable energies in the energy consumption of buildings increased to 18.6% compared with 18.2% in 2013.
An increase that notably related to: a new contract signed by Arval in the United Kingdom with a renewable electricity supplier; the use of geothermal energy and photovoltaic panels being fitted on a new building in Italy; and a natural cooling system of a BNP Paribas Fortis building in Belgium.

Turkey - BNP Paribas Lease Group received the "Green Office" certification from the WWF, which recognises efforts made by companies to reduce the ecological footprint of their offices.

1,841

TONNES OF PAPER RECOVERED IN THE 589 BUILDINGS OCCUPIED BY BANK OF THE WEST WERE RECYCLED IN 2014.

INTERVIEW

FRANK BRUYNSTEEN

HEAD OF FACILITY MANAGEMENT AT BNP PARIBAS FORTIS

Can you tell us about your main environmental initiatives in 2014?

The environment is a daily concern at all levels of the company. Representatives from all bank departments come together in the Sustainability Board to draw up their own environment policy, which is ably supported at the team level by our network of 250 EcoCoaches. In terms of our carbon footprint, "office sharing" is becoming general practice in our administrative buildings. This considerably reduces the number of square metres an employee uses and in turn makes a significant contribution to our CO_2 reduction targets. Our highest energy consuming branches have been equipped with a system to monitor consumption remotely with a view to reducing it. We have also moved out of our Montagne du Parc head office, a 1970s building, once and for all. We are now embarking on a project to replace it with a low-energy, high-performance building. Finally, the renewal of our ISO 14001:2004 certificate does, I believe, recognise the significant amount of work our teams have accomplished in terms of the environment.

How have you managed to commit employees to reducing paper use?

Printing by employees fell by 8% between 2013 and 2014 thanks to our "Paper Challenge", a competition organised by our admin services. We send employees a monthly email citing their printing volume, which not only serves as encouragement but is also an opportunity to communicate good practice. The biggest challenge is to halt the automatic reflex and to print only what is necessary.

MORE ABOUT... THE BNP PARIBAS PAPER POLICY

The BNP Paribas "Paper Challenge" is a good example of the action BNP Paribas is taking to reduce paper consumption. The Group's target of reducing this by 15% per employee within three years has already been achieved (more information on page 59).

JAPAN

CERTIFIED OFFICES

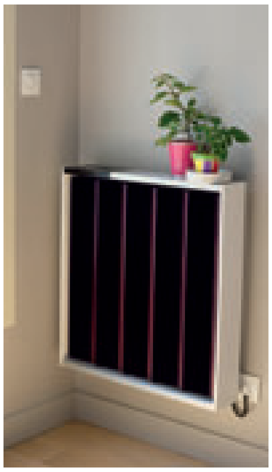
The Gran Tokyo North Tower, where the Group has its offices, was certified as one of the top 30 most energy-efficient buildings in Tokyo and as part of a strategy to reduce CO_2 emissions in the city by 25% between 2000 and 2020. The building meets innovative specifications: it is heated by recovering heat from a shop, solar films on glass façades, etc.

Japan - The BNP Paribas offices in Tokyo are located in the "Gran Tokyo North Tower", certified as one of the 30 buildings with the best energy performance in the city.

GROUP

BANKING LEADER IN THE GREEN RANKINGS

As a result of its control over direct impacts, and of its financing policies, BNP Paribas scored highly in 2014 in terms of extra-financial environmental ratings. The Group came 2nd among the major global banks for its environmental performances in Bloomberg's World's Greenest Banks ranking. It was the only French bank selected and ranked 1st in the environment category at the 2014 SAM Robeco awards. This performance was confirmed by Sustainalytics which also named it as the leader in this category. BNP Paribas was also included in the Carbon Disclosure Leadership Index France with a score of 95/100 and A-. Finally, the Group is one of the 8% of institutions with the best results in the banking-insurance sector in the FTSE4Good responsible rating index.



France - BNP Paribas has begun using the technology developed by Qarnot Computing to recover heat from IT equipment with a view to heating offices and social housing.

FRANCE

FROM THE DATA CENTRE TO THE RADIATOR

BNP Paribas became the first French bank to use the "Q Rad" digital radiator, fitted by the innovative social company Qarnot Computing. This solution uses the heat generated by the Group's computers and servers to heat offices and social housing for free. Thanks to this partnership, BNP Paribas' GECD Department should be able to reduce CO_2 emissions from some of its information systems.

COMMITMENT 12

SUPPORT FOR RESEARCH AIMED AT COMBATING CLIMATE CHANGE

On its 30th birthday, the BNP Paribas Foundation renewed its corporate-philanthropy programme, the Climate Initiative. With a budget of €3 million over three years, this programme will finance five new research projects by internationally-recognised laboratories to study fundamental climate-change mechanisms and the impact of the climate imbalances influenced by human activity.

SOUTHERN OCEAN

NEW DATA

The Southern Ocean plays a crucial role in the planet's climate: it cools by around 2°C more than half of the total volume of the oceans; its cold waters absorb a portion of human CO_2 emissions. But its remoteness and its extreme meteorological conditions mean there is limited knowledge as to how it works. Thanks to the SOCLIM* project, a team from three laboratories** will use new instruments to better understand the processes which take place, such as heat and CO_2 exchange between the atmosphere and the ocean, or CO_2 storage mechanisms. At the http://www.monoceanetmoi.com website, the public can keep abreast of this work. Schools can adopt a scientific buoy and follow its journey on the ocean.

* Southern Ocean and Climate.
** Microbial oceanography laboratory (UPMC-CNRS), oceanography laboratory of Villefranche (UPMC-CNRS) and dynamic meteorology laboratory (ENS-CNRS-UPMC-École Polytechnique).

Southern Ocean - The BNP Paribas Foundation supports the SOCLIM project in its research into the impact of climate change on the Southern Ocean.

CANADIAN ARCTIC

MELTING PERMAFROST

Global warming causes permafrost - the planet's permanently frozen ground - to melt, and it also causes carbon to be released. This mechanism could release up to twice the amount of CO_2 as the atmosphere currently contains. The French and Canadian team at the Takuvik laboratory, created by the French centre for scientific research (CNRS) and Laval University in Quebec, have launched the APT* project to better understand this process by involving the Inuit community in its work: it will be informed and its schools will be directly involved in taking ground-temperature readings.

* APT: Acceleration of Permafrost Thaw by Snow-Vegetation Interactions.

Canadian Arctic - Since 2014, the BNP Paribas Foundation has supported the APT* project, which studies the impact of permafrost thawing on the climate.

Europe - The FATES* project studies natural elements, such as sediments, to better understand rapid climate changes.

EUROPE

A BETTER UNDERSTANDING OF RAPID CLIMATE CHANGE

Around 20,000 to 10,000 years ago, the planet was emerging from the last ice age. This natural rise in temperatures, associated with an increased atmospheric concentration of greenhouse gases plus a rise in sea levels, affects the environment in a number of ways. The FATES* project aims to study, date and precisely log these changes by analysing natural climate archives (polar ice, marine and continental sediments, etc.). These data will be used to test the reliability of digital models currently used to predict the future of our climate. Coordinated by the French climate and environmental science laboratory (CNRS/CEA/UVSQ), this project will bring together multidisciplinary research teams from the Université Paris-Saclay over a three-year period.

* FAst Climate Changes, New Tools To Understand And Simulate The Evolution of The Earth System.

PAST CLIMATES

REBUILDING CONTINENTAL TEMPERATURES

By studying past climate evolutions, some of which have been abrupt, we can learn about current climate change and the relationship between natural variation and human disturbance. The aim of the CPATEMP* project, of the European Centre for Environmental Geoscience Research and Education (CEREGE, CNRS/Aix-Marseille Université/IRD/Collège de France), in partnership with research teams in Europe and Africa, is to help improve knowledge about our climatic past by studying recently discovered bio-markers: glycerol dialkyl glycerol tetraethers (GDGTs). Found in the sediments of some lakes, they can be used to recreate the climatic conditions at the time the sediments were deposited.

For further information:
www.fondation.bnpparibas.com

* Continental PAst TEMPeratures since the last glacial cycle and recently developed organic biomarkers.

World - Thanks to funding from the BNP Paribas Foundation, the CPATEMP project studies past climate changes to shed light on the way climate works today.

GLOBAL ECONOMY

ENERGY CONSTRAINTS AND ECONOMIC ANALYSIS

THE WORK OF "THE SHIFT PROJECT" THINK-TANK, SUPPORTED IN 2014 BY THE BNP PARIBAS FOUNDATION, SUGGESTS THAT GDP CHANGES ARE DEPENDENT ON ENERGY CONSUMPTION AND NOT THE OTHER WAY AROUND AS HISTORICALLY ACCEPTED BY CLASSICAL ECONOMIC THEORY. THIS INNOVATIVE RESULT SENDS A STRONG MESSAGE TO ECONOMISTS, WHO ARE ENCOURAGED TO TAKE ENERGY/CLIMATE CONSTRAINTS INTO ACCOUNT MUCH MORE WHEN MAKING MACROECONOMIC ANALYSES, WHETHER PAST OR FUTURE.

INTERVIEW

FRANCK COURCHAMP

RESEARCH DIRECTOR AT THE CNRS (FRENCH CENTRE FOR SCIENTIFIC RESEARCH), COORDINATOR OF THE INVACOST PROJECT*

Might climate change encourage a European invasion by certain species of insects?
The extent of this risk and its consequences are still very much unknown. One of the most strongly-held hypotheses is of new areas of invasion by insects which until now could not settle because the climate was too cold, and that these invasions will have a greater impact as a result of the more favourable climate and accessibility to new resources.

You intend to involve the public in your work. How important is that for you?
In addition to presenting and explaining our results, we are planning to introduce a new form of participatory science: collecting requests from the public, rather than data. There will be a dedicated website where the public can select certain species of insects that we are studying and ask specific questions such as "Could the Harlequin ladybird invade Britain?" or "What would be the financial and human cost of an invasion of mosquitos carrying viral diseases in the Mediterranean?" We will deal with all questions within the scope of scientific analysis and present the results to the public, together with the appropriate explanations.
This public participation is vital: as public researchers, it is our job to expand society's knowledge and we have a duty to share our results with the public.

What does the BNP Paribas Foundation bring to this project?
Its assistance is invaluable. We see it as recognition of the need to study the threat that climate change poses and of the quality work we carry out. Its very generous financial support also provides us with a concrete opportunity to carry out our research – at a time when there is less support for science than in the past – which means we can do our job effectively and devote ourselves 100% to our vocation: the advancement of knowledge.

* Invasive Insects and Their Cost Following Climate Change.

MORE ABOUT... **A PROJECT "CLOSE TO OUR HEARTS"**

Supported by the BNP Paribas Foundation since 2014, Invacost was also selected as a project close to the hearts of employees and clients, resulting in an additional €50,000 donation.

COMPLIANCE WITH GOOD CORPORATE GOVERNANCE CRITERIA

Good corporate governance criteria	BNP Paribas corporate governance	
Board of Directors		
Membership of the Board	**15 directors, including:** - 13 elected by shareholders and 2 by the employees - 4 nationalities - 10 independent directors - 6 women The roles of Chairman and Chief Executive Officer are separated.	
Directors' term of office	3 years.	
Meetings of the Board of Directors and average attendance rate	20 meetings, of which 13 exceptional meetings. In addition, the Board met once for a strategic seminar. Average attendance rate of 94%.	
Annual assessment of the operation of the Board of Directors and its committees	Annual assessment made by an external firm based firstly on an anonymous questionnaire with over one hundred questions covering the organisation of the Board and its operating conditions, and secondly on individual interviews conducted by the external firm.	
Dividend	At the Annual General Meeting on 13 May 2015, the Board of Directors recommended a dividend of €1.50 per share (identical to that paid in 2014). The total payout proposed amounts to €1,869 million, which is stable when compared with the 2014 payout.	
Board Committees	**Number of members (number of independent members)**	**Number of meetings (attendance rate)**
Financial Statements Committee (1)	**5 members at end 2014** The Committee is made up of 4 independent directors, representing a rate of 80%, and a majority of its members have experience and skills in financial management, accounting and financial reporting.	4 meetings (2) 95%
Internal Control, Risk Management and Compliance Committee (1)	**4 members at end 2014** The Committee has a three-quarter majority of independent directors, higher than the two-thirds recommended by the Corporate Governance Code. A majority of members are independent directors and have extensive expertise in finance and risk management through their professional training or experience.	5 meetings(2) 100%
Corporate Governance and Nominations Committee	**4 members at end 2014** The Committee has a three-quarter majority of independent directors, higher than the two-thirds recommended by the Corporate Governance Code. A majority of members are independent directors and have extensive expertise in finance and risk management through their professional training or experience.	6 meetings 100%
Compensation Committee	**4 members at end 2014** Three-quarters of members are independent directors and have experience in compensation systems and market practices in this field. Three of its members are also members of the Internal Control, Risk Management and Compliance Committee, to encourage coordination of the compensation principles and risk policy.	6 meetings 100%
Annual General Meeting of shareholders		
Best practices	Commitment by directors to put their office at the Board's disposal in the event of a significant change in their duties or appointments. - One share entitles the holder to one voting right and one dividend: no double voting rights, no limitation on votes. - There are no poison-pill defences against cash or share offers. - Shareholders may vote using the internet prior to the AGM. - Results are released immediately with details of the quorum after the AGM.	
Annual General Meeting of 14 May 2014	15,179 shareholders voted in respect of 810,951,996 shares, an attendance rate of 65.21%.	

(1) The duties of the Audit Committee, which was set up in 1994, have been shared between a Financial Statements Committee and an Internal Control, Risk Management and Compliance Committee.
(2) In addition, the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee met three times in a joint meeting, with a 100% attendance rate. These two committees thus met 12 times during 2014, whether together or separately.

>> Further information about BNP Paribas corporate governance.

Further information on the membership and practices of the Board of Directors and the Executive Committee, executive compensation and other aspects of corporate governance can be found in Chapter 2 of the Registration Document. One chapter is devoted to compensation and benefits awarded to the Group's corporate officers.

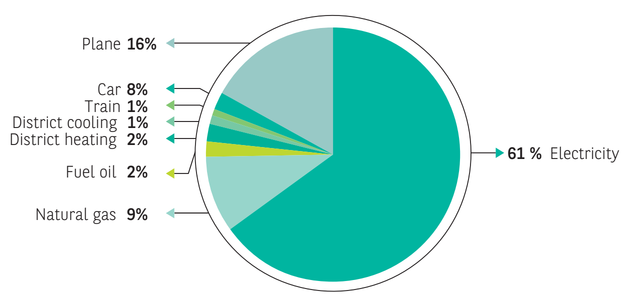
The indicators shown here were collected using the Group's internal management tools and specific queries addressed to the departments, business lines or countries in the Group. It is expressly noted when the scope covered by an indicator differs from that of the entire BNP Paribas Group. The data reported here are taken from the CSR Chapter of the 2014 Registration Document, based on which, subsequent to checks regarding the accuracy of the information presented and its relevance to the sectoral challenges facing BNP Paribas, our Statutory Auditors PricewaterhouseCoopers drew a conclusion expressing a moderate assurance.

ENVIRONMENTAL INDICATORS

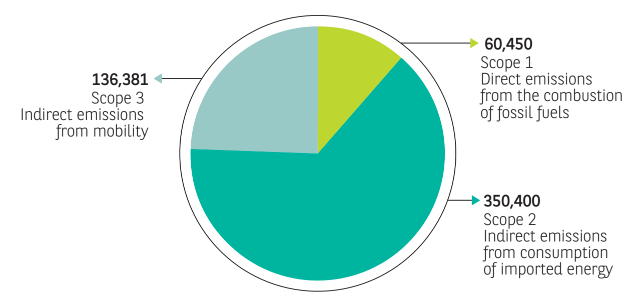
To monitor successful implementation of measures addressing its direct environmental impact, an environmental-reporting system is in place supported by contributors in 18 countries, covering 86.6% of the workforce managed by the Group at 31 December 2014. Some 40 indicators are reported in this campaign: kWh, m^3 of gas, km travelled, litres of water, tonnes of paper, tonnes of waste, etc. By extrapolating for the 13.4% not covered, the results are used to calculate the environmental data mentioned in this section for the whole Group and presented below.

• TOTAL GREENHOUSE GAS EMISSIONS:

547,230 tCO_2 eq. i.e. 2.91 tCO_2 eq. per FTE (2013: 563,867/3.06)



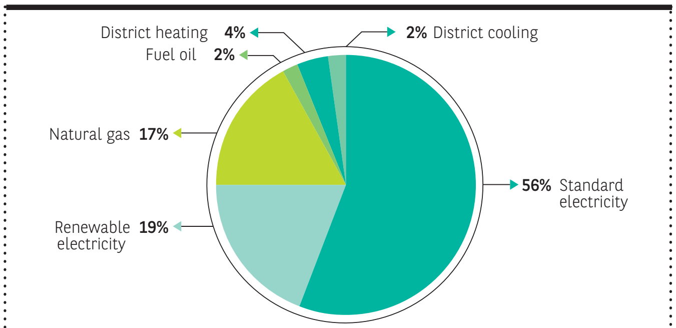
• BREAKDOWN OF THESE EMISSIONS BY SCOPE OF THE GHG PROTOCOL/ISO 14064-1:



Greenhouse-gas emissions (GHGs) are measured by converting the energy consumed in buildings (heating, air conditioning, lighting, IT power supply) and in business travel (air, rail, road) into tonnes of CO2 equivalent (t CO2-eq., including all six greenhouse gases covered by the Kyoto protocol).

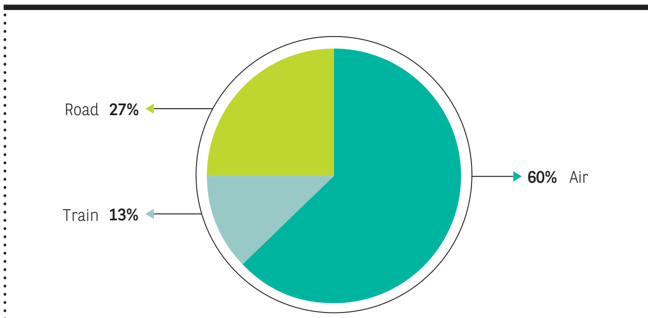
• ENERGY CONSUMED IN BUILDINGS:

1,513 GWh i.e. 210 kWh per sq.m. (2013: 1,662 /226)



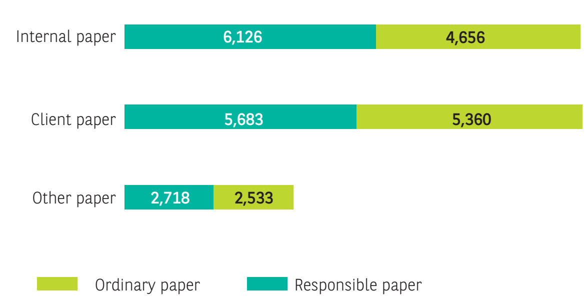
• BUSINESS TRAVEL:

863 million km i.e. 4,591 km per FTE (2013: 818 /4,431)



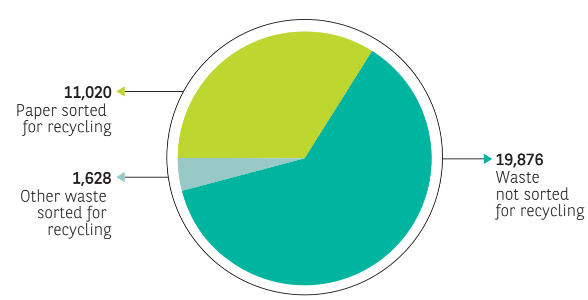
• TOTAL PAPER CONSUMPTION:

27,076 tonnes, i.e. 144 kg per FTE (2013: 28,415 /154)



• OFFICE WASTE:

Office waste: 32,524 tonnes, i.e. 173 kg per FTE, of which 38.9% is sorted for recycling (2013: 36,583 i.e 198/39.9%)



SOCIAL INDICATORS

(unless otherwise stated, indicators relate to the Group scope)

• WORKFORCE TRENDS OVER THE PAST TEN YEARS

	2004	2009	2014		
France	54,363	64,365	**57,943**	4 domestic markets 96,184	Europe 147,312
Italy	3,412	18,922	**18,084**		
Belgium	643	18,018	**16,452**		
Luxembourg	1,075	3,797	**3,705**		
Europe (excluding domestic markets)	14,953	54,463	**51,128**		
North America	11,874	14,984	**14,985**		Rest of the world 40,591
Asia-Pacific	4,922	10,818	**11,167**		
Africa	5,526	9,205	**10,281**		
Latin America	1,923	4,801	**3,545**		
Middle East	742	2,096	**613**		
Total	**99,433**	**201,740**	**187,903**		

• RECRUITMENT AND DEPARTURES

Change: new hires on permanent contracts and geographical distribution*

	Men	Women	Total
New hires on permanent contracts	8,028	8,121	**16,149**
Fixed-term contracts converted into permanent contracts	595	688	**1,283**
Total	**8,623**	**8,809**	**17,432**
Four domestic markets	*52%*	*48%*	*3,244*
Europe (excluding domestic markets)	*43%*	*57%*	*6,225*
Rest of the world	*53%*	*47%*	*7,963*

* Physical headcount.

Changes: reasons for permanent employee departures

	Men	Women	Total
Retirement/early retirement	1,269	1,372	**2,641**
Resignations	4,713	5,371	**10,084**
Dismissals*	1,368	1,942	**3,310**
Mutually agreed departures	222	250	**472**
Assisted departure plans	286	290	**576**
Other contract terminations**	873	880	**1,753**
Total	**8,731**	**10,105**	**18,836**

* In France, the grounds for the 422 dismissals (456 in 2013) were professional failings, unsuitability and misconduct.
** Of which unspecified, end of probation, death.

25% of departures were in domestic markets, 38% in the rest of Europe and 37% in the rest of the world.

• ORGANISATION OF WORKING HOURS

Type of contract*

	Men	Women	Total	%
Number of permanent contracts	86,280	94,944	**181,224**	96%
Number of fixed-term contracts	2,219	4,460	**6,679**	4%
Total	**88,499**	**99,404**	**197,903**	**100%**

* Full-time equivalent.

Part-time*

	Men	Women	Total	%
Number of part-time employees	2,074	14,381	**16,455**	
Part-time employees working 80% or more	1,391	9,824	**11,215**	68%
% of part-time employees	3%	17%		10%
% of part-time employees by gender	13%	87%		

* Physical headcount taking into account 83% of Group headcount.

Part-time employees are primarily distributed across the four domestic markets.

• TRAINING

Total number of hours and employees*

84% of Group employees attended at least one training course during the year (81% in 2013) with an average of 24 hours of training per employee (25 in 2013).

	2013	2014
Total number of employees who followed at least one training course	148,875	157,083
Total number of training hours	4,697,071	4,603,606

* Physical headcount on 86% of scope in 44 countries.

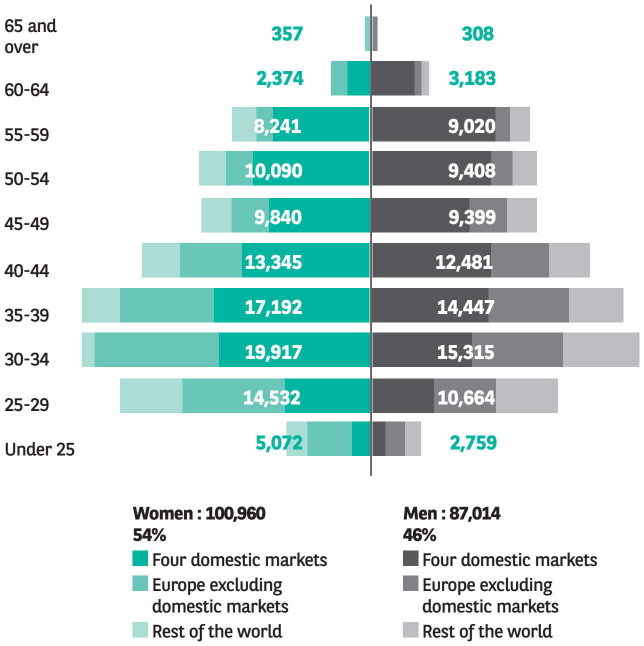
E-learning

60% of Group employees followed at least one e-learning training module. 79% of users completed more than one module and 23% more than ten. 59% of modules were dedicated to risk and compliance, 31% to business line and position techniques, and 5% to Group corporate culture.

	2013	2014
	M: 50.4% **W: 49.6%**	**M: 50%** **W: 50%**
Number of employees	84,729	**112,895**
Number of modules completed	441,137	**765,015**

• DIVERSITY

Breakdown of the Group workforce by age, gender and geographical region*



* Physical headcount on 97% of Group headcount (permanent and fixed-term contracts).

The average age of Group employees is 40.5 years (40.2 in 2013), and their average length of service is 12.2 years (12.1 in 2013). The Group's age structure remains balanced overall.

Gender equality

The target of 25% of women holding senior management positions by end-2014 has been achieved. In France, women make up 46.6% of managers and 33.5% of executives. On 16 September 2014, BNP Paribas signed an agreement on professional equality with the European Committee, thus strengthening the Group's commitment to gender equality in 20 countries representing 67.6% of the workforce.

	2012	2013	2014
% women managers (France)	45%	45.8%	**46.6%**
% women executives (France)	30%	31.8%	**33.5%**
% women in senior management (Group)	21.3%	22%	**25%**

Average retirement age of employees aged 55 or over

	2012	2013	2014
France	60.5	60.5	**60.7**
Belgium	59.7	60.4	**61.1**
Italy	60.1	58.8	**59.7**
Luxembourg	58.7	58.7	**59.1**
Europe (excluding domestic markets)	n/a*	59.7	**60.6**
Rest of the world	n/a	60.8	**60.8**
Total	**60.2**	**60.2**	**60.7**

* n/a: not available.

Number of employees with disabilities

In countries where the Group is authorised to record employees with disabilities, 2,931 are listed, across 26 countries. In 2014, 150 employees were hired in ten countries. In addition to the legal obligations, entities from 14 countries signed collective best-offer agreements or took measures favourable to employees with disabilities.

	2012	2013	2014
France (of which BNP Paribas SA)	1,248 (1,088)	1,350 (1,170)	**1,398** **(1,203)**
BNP Paribas Fortis Belgium	68	66	**69**
Italy (of which BNL)	635 (513)	660 (520)	**679** **(524)**
Luxembourg (of which BGL BNP Paribas)	36 (27)	59 (47)	**53** **(52)**
Europe (excluding domestic markets)	620	720	**664**
Rest of the world	17	50	**68**
Total	**2,624**	**2,905**	**2,931**

• EMPLOYEE-MANAGEMENT DIALOGUE

Number of collective agreements signed

174 new collective agreements were signed in 16 countries. These agreements, and where applicable, any previous agreements still in force, covered in decreasing order: compensation and benefits, employment, organisation of work, governance of employee relations, as well as health and safety at work, diversity, professional equality or inclusion and employees with disabilities.

	2012	2013	2014
France (of which BNP Paribas SA)	69 (8)	90 (7)	**76** **(8)**
Belgium (of which BNP Paribas Fortis)	12 (10)	11 (7)	**10** **(8)**
Italy (of which BNL)	51 (30)	46 (23)	**62** **(36)**
Luxembourg (industry agreement)	1	1	**1**
Europe (excluding domestic markets)	5	34	**9**
Rest of the world	10	32	**16**
Total	**148**	**214**	**174**

• A COMPETITIVE COMPENSATION POLICY

Average annual compensation(1)

	2013(2)	2014
France(3) (of which BNP Paribas SA)	€51,615	**€52,018**
Belgium (BNP Paribas Fortis)	€69,920	**€70,525**
Italy (BNL)	€49,712	**€50,600**
Luxembourg	€75,295	**€77,436**

(1) Gross data for workforce with two years' service, excluding executive management (G100), compensated as at 31/12/2013 excluding employers' contributions but including fixed salary, commissions and variable compensation paid throughout the year, excluding deferred payments, profit-sharing and investment plans.
(2) Slight adjustment to the 2013 figures due to the harmonisation of definitions.
(3) All entities excluding BNP Paribas Real Estate, over a 35-hour work period.

INDICATORS

SOCIETAL INDICATORS

• THE BNP PARIBAS GROUP'S SUPPORT FOR MICROFINANCE INSTITUTIONS (MFIS)

BNP Paribas regards microfinance as a means of combating economic and social exclusion. That is why the Group has been investing for more than 20 years in the development of microcredit.

SUPPORT FOR MFIS IN MATURE MARKETS	2012	2013	2014
Financing commitments (€ millions)	15.37	45.57	56.13
Investment commitments (€ millions)	6.28	6.48	6.92
Donations (€ millions)	1.47	1.92	2.38

SUPPORT FOR MFIS IN EMERGING MARKETS	2012	2013	2014
Number of MFI partners	24	26	29
Number of borrowers	134,926	133,123	248,322
Financing commitments (€ millions)	33.1	41.5	74
Investment commitments (€ millions)	0.6	0.8	0.85

Overall, in 2014, BNP Paribas' support for microfinance totalled **€176 million,** up 34% on 2013. This increase in 2014 first concerned mature countries (France, Italy, Belgium, United Kingdom, United States), with €56 million in loan commitments at end-2014 (+51% compared to end-2013). As such, the Group is one of the leading banking partners of Adie (Association pour le droit à l'initiative économique - Association for the right to economic initiative) in France, Permicro in Italy, Fair Finance in the UK and Microstart in Belgium. Emerging countries (Brazil, Colombia, China, Ivory Coast, India, Indonesia, Morocco, Poland, Senegal, Tunisia and Vietnam) represent €74 million of loan commitments as at end-2014 (+47% compared to end-2013). In India, loan commitments thus increased from €7 million to €27 million in respect of 15 institutions supported (compared to 9 institutions in 2013).

• SRI ASSETS UNDER MANAGEMENT IN EUR BILLIONS

31/12/2011	31/12/2012	31/12/2013	31/12/2014
15.1	20.1	19.85	**20.9**

• FACILITATING ACCESS TO BANKING SERVICES IN EMERGING MARKETS

In many emerging countries (North Africa, Sub-Saharan Africa, etc.), the low rate of banking access hinders the development of local economies. Teams from International Retail Banking thus created simplified service offerings for access to banking services at a price well below that of standard packages and in partnership with telephone operators: Pack Trankil in Senegal, Ivory Coast, Mali and Burkina Faso, Pack Mertah in Morocco. At the end of 2014, **8 million people** were clients of these mobile banking services, i.e. **2.7 million more** than the previous year.

• FINANCIAL EDUCATION

By financial-education programmes, we mean one or more sessions raising awareness or introducing basic financial concepts. This may include training in how a bank works, a session on how to prevent young people from getting into too much debt, or a budgeting course for people experiencing financial difficulties.

In 2014, more than **300,000 people** had followed one such programme, sometimes in collaboration with an association, but always designed and/or led by Group employees.

NUMBER OF BENEFICIARIES OF A FINANCIAL-EDUCATION PROGRAMME	2012	2013	2014
Domestic markets	48,212	76,391	177,554
Other markets	43,515	158,261	123,268
Total	**91,727**	**234,652**	**300,822**

• APPLICATION OF THE EQUATOR PRINCIPLES (EP)

	2012	2013	2014
Number of transactions reviewed during the year	**13**	**21**	**26**
- Category A transactions during the year	2	3	6
- Category B transactions during the year	10	13	18
- Category C transactions during the year	1	5	2

In 2014, BNP Paribas reviewed **26 transactions** in accordance with the Equator Principles, compared with 21 in 2013. In 2014, in addition to its duties as a member of the EP Steering Committee, BNP Paribas jointly led the "Insurance" working group which brought together 18 banks and 3 major consulting firms. Its aim is to create a guide to ensure that the Equator Principles are applied correctly by the signatory institutions. Many of the EP training sessions were also offered to BNP Paribas employees throughout the world (France, Switzerland, United Kingdom, United States).

• NUMBER OF SUPPLIERS SCORED BASED ON THEIR CSR PERFORMANCE AS PART OF TENDER OFFERS IN FRANCE

BNP Paribas encourages its suppliers to embrace its vision of corporate social responsibility. It requires suppliers in its four domestic markets (France, Italy, Luxembourg, Belgium) to complete a questionnaire evaluating their CSR performance. As at end-2014, **1,451 CSR performance evaluations** were conducted on the Group's service providers in all four countries.

• VOLUNTEERING

Two associations, MicroFinance Sans Frontières (MFSF) and Bénévolat de Compétences et Solidarité (BCS) offer ways for Group staff, current and retired, to donate their skills. During 2014, they coordinated a total of more than **55,000 volunteer hours**. At the same time, BNP Paribas employees contributed more than **75,000 hours** of their time to charitable work.

• CORPORATE PHILANTHROPY

In 2014 BNP Paribas, through the BNP Paribas Foundation, ran **3,956** projects with total budgets of **€40 million** in three areas:

- €26.3 million (66%) for solidarity;
- €10.7 million (27%) for culture;
- €3 million (7%) for the environment.

This data is slightly different to that published in the 2014 Registration Document, which reported 4,080 projects for a budget of €39.5 million, due to a subsequent audit of certain projects which allowed for more refined reporting.

• COMPARATIVE TRENDS IN OUTSTANDING CORPORATE AND PERSONAL LOANS AND IN GDP

	TREND END-2014 VS. END-2008 IN LOANS OUTSTANDING TO COMPANIES AND INDIVIDUALS	CHANGE IN GDP END-2014 VS. END-2008 (IN VALUE) FOR THE REGION CONCERNED
France	19.3%	10.9%
Italy	12.8%	2.7%
Belgium + Luxembourg*	21.0%	19.0%

* The comparison is made between end-2014 and end-2009 for operations in Belgium and Luxembourg combined.

For six years, BNP Paribas has been able to increase lending to customers, despite adverse economic conditions. The total amount of loans extended to businesses and individuals has thus increased regularly within the Group's four domestic markets and in a proportion well above the level of economic growth in these countries.

FOR **FURTHER INFORMATION**

Learn more about BNP Paribas' commitment to sustainable development or consult the online version of the 2014 CSR report at:
http://www.bnpparibas.com/en/responsible-bank/csr

Other accessibility-enhanced publications are available at:
http://www.bnpparibas.com/en

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

Publication e-accessibility

The digital version of this document conforms to web content accessibility standards, WCAG 2.0, and is certified ISO 14289-1. Its design enables people with motor disabilities to browse through this PDF using keyboard commands. It is accessible to the partially sighted and has been edited to be voiced by screen readers in its entirety from any digital medium. It also includes an integrated speech recording which makes reading easier. Finally, it has been exhaustively tried and tested by an unsighted expert.

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“STRENGTHENING THE INTEGRATION OF OUR POLICY AT ALL LEVELS”

LAURENCE PESSEZ
Head of CSR at BNP Paribas

Every year, we make progress in implementing our responsibility policy. This involves new commitments, a more robust organisation, new links and dialogue, greater expertise and a common understanding of the goals to be achieved.

However, in a company with 188,000 people operating in 75 countries, the strongest commitments and the most developed policies mean nothing without the commitment of as many employees as possible.

The level of knowledge among these employees may of course vary according to the positions held in the company, but everyone must at least be made aware; this is what we check every year when we carry out an internal survey. The 2014 edition confirmed that 71% of employees had a positive opinion of how their company exercises its responsibility.

Across the Group, 5,000 managers play a key role in implementing the strategy and this is why 20% of their deferred variable compensation is dependent on CSR targets being reached.

Those responsible for the relationship with companies, across all the Group’s activities, as well as those in Risk and Compliance, must have perfect knowledge of financing and investment policies for environmentally and socially sensitive sectors so as to be able to apply them from the outset in relation to–and during–each transaction. Over 10,000 employees have received specific training on this.

More widely, everyone is invited to innovate in the area of responsible products and services, and every year the Innovation Prizes reward many projects that contribute to sustainable economic development.

This spreading of a CSR culture within the Group is only possible with representatives of the CSR community in all entities.

MEETING OUR RESPONSIBILITY
IN A CHANGING WORLD

FOUNDATION

STRUCTURE

2001
Creation of the Sustainable Development department

2003
Signature of United Nations Global Compact

2006
BNP Paribas Investment Partners signs the Principles for Responsible Investment

2008
Adoption of the Equator Principles

2010
Publication of the first of seven financing and investment policies

2011
CSR policy structured around four pillars

ROLL OUT

STRENGTHEN

2012

BNP Paribas statement on Human Rights

2012

Signature of the BNP Paribas Responsibility Charter

"Our Mission, Our Responsibility"

2012

BNP Paribas creates a network of 130 CSR officers around the world

2013

Integration of extra-financial criteria in variable compensation for 5,000 Group managers

2014

BNP Paribas reaffirms its commitment to being a responsible bank in its 2014-2016 Development Plan

2015

Creation of an Ethics Committee with independent external members

A RESPONSIBLE BANK

4 PILLARS, 12 COMMITMENTS

A STRONGER SOCIAL COMMITMENT

EUROPE - AGREEMENT ON PROFESSIONAL EQUALITY
Signed on 16 September 2014, it aims to ensure that every woman and every man is given equal treatment based on their skills and performance, and at every stage of their professional life.

BNP PARIBAS

The bank
for a changing
world