

# AGENTS OF CHANGE



2016 REPORT ON ACTIVITY AND CORPORATE RESPONSIBILITY



**BNP PARIBAS**

The bank for  
a changing  
world



As BNP Paribas is the bank for a changing world, its stakeholders pay close attention to the value – in the broadest sense – that the bank creates over time. It was therefore decided to combine the Group's Annual Report and Corporate Social Responsibility Report into a single publication. The aim of this Report on Activity and Corporate Responsibility is to show stakeholders how the Group's performance is based on both a strategic business vision and on a commitment to society as a whole.

BNP Paribas employees are 'agents of change' and actively engaged in the evolutions of society. In this first Report on Activity and Corporate Responsibility, employees talk about their contributions. Around the world and across the Group, employees are helping BNP Paribas to capitalise on change and deliver an innovative banking experience.



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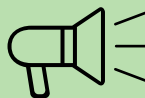
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# 01

## LEADING OUR TRANSFORMATION

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**JEAN LEMIERRE -  
CHAIRMAN OF THE BOARD OF DIRECTORS**

# MESSAGE FROM THE CHAIRMAN



**Thanks to its European presence and international reach, the bank is in a unique position to serve clients.**

In 2016 BNP Paribas reported good results in a year marked by a continuing low interest-rate environment and lacklustre markets. By the end of the year, however, there were signs of increased economic activity in the United States, Europe and other developed economies. Monetary policies, especially those conducted by the European Central Bank and the US Federal Reserve, were also having an effect.

In the eurozone, there was progress on integrating Europe's banking industry following the full implementation of the Single Supervisory Mechanism and Single Resolution Mechanism. These twin pillars of European banking regulation are helping to make banks safer and stronger. Some tasks remain, notably the completion of Europe's Capital Markets Union—a crucial step in unlocking Europe's potential for growth. Such a union will enable companies to tap capital markets more effectively,

broaden sources of funding and bring down borrowing costs. The year was also notable for the United Kingdom's decision to leave the European Union. We hope that the negotiations lead to a constructive outcome and that work on key reforms and financial integration continues within the eurozone.

Banks have an essential role in the economy and this bestows a special responsibility on them. Banks transform savings into loans and thus finance the investment that drives economic growth, job creation and prosperity. At BNP Paribas our mission is unwavering: to enable clients—individuals, companies and investors—to achieve their financial goals and turn their ideas, aspirations and projects into realities. Thanks to its European presence and international reach, the bank is in a unique position to serve clients.

Along with financial responsibility come other responsibilities. Banks have a responsibility to weigh the impact of their activities and decisions on the environment, local communities and wider society, as well as a responsibility as employers. It is critical that banks conduct their business in a way that is impeccable and deserving of the trust that clients place in them. This is the way BNP Paribas strives to carry out its business.

In 2016 the Board of Directors undertook a number of reviews. The Board examined the transformation of banks' business models and how to adapt BNP Paribas to a fast-changing world. Challenges



**We have a deep conviction that a bank will be successful only if it has strong social and environmental commitments.**

➤ and opportunities abound: evolutions in client behaviour and expectations; the digital revolution and its impact on the bank's organisation and processes; the regulatory environment; new entrants in the marketplace; and the control and use of data.

Together with the bank's Executive Management, these reflections were incorporated into the elaboration of BNP Paribas' 2017-2020 Business Development Plan. This strategic plan is designed to "build the bank of the future" by expanding the bank's businesses, developing an ambitious programme of new client experiences, carrying out the digital transformation of the bank, and raising efficiency.

The Board also reviewed risk-assessment. It discussed notably the challenges relating to cybersecurity, but also those to do with data, artificial intelligence and new risks related to connected objects.

Finally, the Board reviewed the bank's Corporate and Social Responsibility (CSR) policy and progress regarding the

deployment of BNP Paribas' Code of Conduct. We have a deep conviction that a bank will be successful only if it has strong social and environmental commitments. In 2016 the Board extended its governance so that one of its committees is now in charge of CSR. BNP Paribas also issued its first green bond and strengthened its sector policy regarding coal. The bank trained 182,000 employees online regarding its Code of Conduct and increased the humanitarian assistance it provides to refugees in Europe. We continue to work towards our commitment to maintain the highest standards and the Board will keep on ensuring that CSR policies are vigorously applied throughout the bank's decision-making process.

The Board of Directors congratulates the Executive Management on the successful completion of the 2014-2016 Plan. Progress was made on all major strategic priorities and ROE was in line with the Plan's target. We are confident of Management's ability to steer the bank towards successful completion of the new goals set for 2020. ■

## THE BOARD OF DIRECTORS

The Board of Directors is comprised of 14 Directors, 12 of whom were appointed by the shareholders and 2 elected by employees. There is an equal representation of men and women, and there are four different nationalities.

**1 JEAN LEMIERRE**

Chairman of the Board of Directors of BNP Paribas

**2 JEAN-LAURENT BONNAFÉ**

Chief Executive Officer and Director of BNP Paribas

**3 PIERRE-ANDRÉ DE CHALENDAR**

Chairman and Chief Executive Officer of Compagnie de Saint-Gobain

**4 MONIQUE COHEN**

Partner of Apax Partners MidMarket

**5 WOUTER DE PLOEY**

Chief Executive Officer of ZNA (hospital group in Antwerp, Belgium)

**6 MARION GUILLOU**

Chairman of the Board of Directors of IAVFF-Agreenium

**7 DENIS KESSLER**

Chairman and Chief Executive Officer of SCOR SE

**8 JEAN-FRANÇOIS LEPETIT**

Director of companies

**9 NICOLE MISSON**

Customer Advisor, Director elected by BNP Paribas employees

**10 LAURENCE PARISOT**

Manager of Gradiva

**11 DANIELA SCHWARZER**

Director of think tank, DGAP (Deutsche Gesellschaft für Auswärtige Politik – German Council on Foreign Relations)

**12 MICHEL TILMANT**

Company manager

**13 SANDRINE VERRIER**

Production and sales support assistant, Director elected by BNP Paribas employees

**14 FIELDS WICKER-MIURIN**

Co-founder and Partner at Leaders' Quest (United Kingdom)





# THE DUTIES OF THE CHAIRMAN AND THE BOARD OF DIRECTORS

The Chairman is the custodian of the proper functioning of the Board of Directors of BNP Paribas. The Board of Directors represents all shareholders and acts in all circumstances in the corporate interests of the Company. The Board of Directors is assisted by four specialised committees: Financial Statements Committee; Internal Control, Risk Management and Compliance Committee; Corporate Governance, Ethics, Nominations and CSR Committee; Remuneration Committee.

## THE CHAIRMAN

The Chairman is responsible for ensuring that the quality of the relationship with shareholders is maintained, coordinating with any steps taken by Executive Management in this area. In this connection, the Chairman chairs the Shareholder Liaison Committee.

The Chairman is careful to maintain a close and trusting relationship with Executive Management and provides the team with assistance and advice while respecting its executive responsibilities. Coordinating closely with Executive Management, the Chairman can represent the Group in its high-level relationships, at national, European and international levels.

The Chairman contributes to promoting the values and image of BNP Paribas, both within the Group and externally.

At the request of the Chief Executive Officer, he can take part in any internal meeting on subjects relating to strategy, organisation, investment or disinvestment projects, risks and financial information.

The Chairman ensures that principles of corporate governance are defined and implemented.

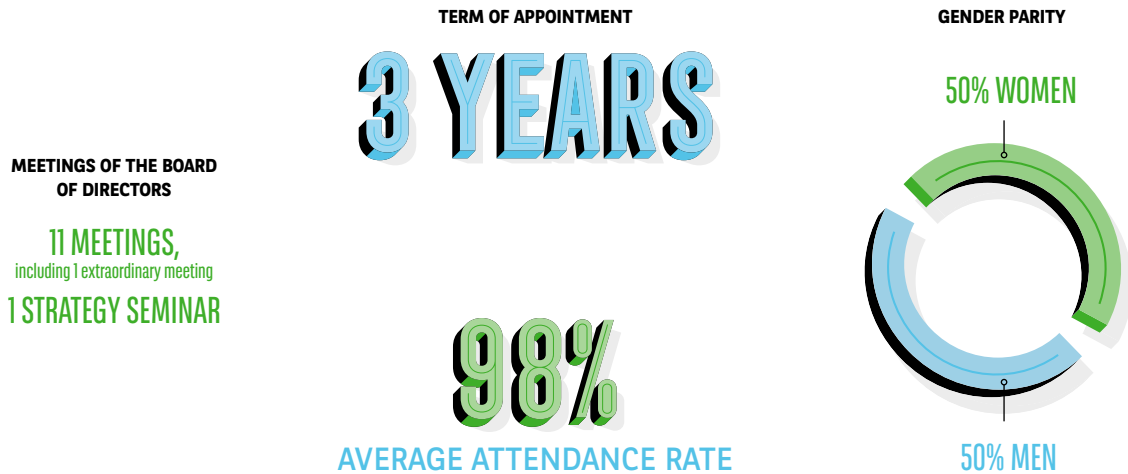
## THE BOARD OF DIRECTORS

The Board of Directors determines BNP Paribas' business orientations and supervises their implementation by Executive Management. It gives its prior approval to any significant strategic transaction which falls outside the approved orientations. It appoints the Chairman, the Chief Executive Officer (CEO) and the Chief Operating Officers (COO).

In 2016, the Board of Directors examined the outcomes of the 2014-2016 Development Plan, as approved in 2014, in view of the operating divisions' performance in 2016, the deteriorating economic environment, the fall in interest rates, and the impact of the new taxes and regulations. The relevance of the choices made in the Plan was confirmed, in particular by: projects preparing for the bank of the future, the solid results of the Plan in the various regions, the strengthening of compliance and control capacities, and a stringent risk management policy. In 2016, the Board of Directors and Executive Management developed a Code of Conduct for the BNP Paribas Group which defines standards of conduct in line with the values and missions determined by the Bank. ■

## KEY FIGURES

The dedication, independence and diversity of the Board's members and special committees are the guarantee of responsible, effective corporate governance at BNP Paribas.



## MISSIONS OF THE 4 SPECIALISED COMMITTEES OF THE BOARD OF DIRECTORS

### FINANCIAL STATEMENTS COMMITTEE

- Monitoring the preparation of the financial information
- Monitoring the efficiency of the internal control and risk management systems regarding accounting and financial requirements
- Monitoring the Statutory Auditors' audits of the annual and consolidated financial statements as well as their independence

### INTERNAL CONTROL, RISK MANAGEMENT AND COMPLIANCE COMMITTEE

- Reviewing the global strategy concerning risks
- Monitoring the remuneration and principles in relation to risks
- Reviewing issues relating to internal control and compliance
- Reviewing the prices of products and services in relation to the risk strategy

### CORPORATE GOVERNANCE, ETHICS, NOMINATIONS AND CSR COMMITTEE


- Selecting the Directors' committee members
- Assessment of the Board of Directors
- Selection and evaluation of executive corporate officers
- Appraising the independence of the Directors
- Maintaining the general balance of the Board of Directors
- Regular monitoring of updates to the Code of Conduct
- Monitoring CSR issues (Group's contribution to economic and sustainable development)

### REMUNERATION COMMITTEE

- Annual review of the principles that underpin the Group's remuneration policy
- Annual review of the remuneration, allowances and benefits in kind granted to the corporate officers of the Company and of the Group's major French subsidiaries
- Annual review of the remuneration of the Group's regulated staff categories
- Control of the remuneration of the Head of the Risk Management Function and of the Head of Compliance

# INTERVIEW WITH THE CHIEF EXECUTIVE OFFICER



**We reached, or exceeded, all our targets and have begun to build the bank of the future.** 

## HOW DID BNP PARIBAS PERFORM IN 2016?

We achieved good results in 2016 in all our businesses. Revenue totalled €43.4 billion, an increase of a little over 1% compared with 2015. The cost of risk fell by more than 14%, thanks to the policies that we've been pursuing for a number of years at BNL in Italy and at Personal Finance with regard to consumer lending. Excluding exceptional items, net income attributable to equity holders was €7.8bn. These are solid results which come at the end of the 2014-2016 Business Development Plan and in spite of a rather unfavourable economic environment.

## WHAT ARE THE RESULTS OF THE 2014- 2016 PLAN?

We reached, or exceeded, all our targets and we have begun to build the bank of the future. We had projected organic growth to rise by over 10% over the three years of the Plan. In the end, it rose by 12%, including acquisitions. We were aiming for a Return on Equity above 10%\* and we reached 10.3%. Our fully-loaded Basel III Common Equity Tier 1 ratio, which was projected to reach at least 10%, reached 11.5%.

## JEAN-LAURENT BONNAFÉ:

We achieved good results in 2016 in all our businesses. Revenue totalled €43.4 billion,

Excluding exceptional items, net income attributable to equity holders rose by 29% in three years. Similarly, profit per share, excluding exceptional items, rose from €4.70 to €6.10, an average annual increase of 9.3%. I would also point out that the performance of all our businesses has improved.

## COULD YOU GIVE MORE DETAILS ON THE OUTCOME OF THE 2014-2016 PLAN?

**J-L B:** We had specific plans for particular businesses and geographic regions, for example Asia, Germany and the United States, where we achieved our

goals. Personal Finance, Arval, Leasing Solutions and Cardif expanded their business and are the Group's main growth engines. 'Arval Active Link', Arval's integrated telematics solution that helps companies manage vehicle fleets, is a success. In all of the International Financial Services businesses, numerous initiatives have been rolled out to improve the 'customer journey'. We have, for example, created new applications in Wealth Management. The online signature is now available to Personal Finance customers and to Leasing Solutions partners in a number of countries. Meanwhile we've faced a number of challenges, such as preparing for change in our retail branch network. Firstly we've begun a transformation process to adapt to the way customers now use branches, and secondly we've laid the foundations for a more digital bank. The 'BuyMyHome' app in France and 'Home on the Spot' app in Belgium enable customers to take out a mortgage online. In France we launched a mobile-payments app called Wa! which will merge with the existing Fivory retail app so as to create a single unified solution in 2017. Our European mobile bank, Hello bank!, which was set up in 2013, continues to grow. CEPTETEB, our digital bank in Turkey, now has 350,000 customers. Our retail banks outside

\* Excluding exceptional items, based on a 10% CET1 ratio.





**JEAN-LAURENT BONNAFÉ -  
CHIEF EXECUTIVE OFFICER AND DIRECTOR OF BNP PARIBAS**



## The year 2017 sees the launch of our Business Development Plan, which will enable the Group to meet these challenges by 2020.

➤ the eurozone have also been rapidly developing online services, both web- and mobile-based. At Corporate & Institutional Banking, we've gained market share by expanding our transaction-banking services and forging stronger relationships with corporate and institutional clients. CIB has also embarked on a number of initiatives in the digital area: platforms such as 'Centric' have been strengthened. And we have achieved all this while pursuing a set of strict Corporate Social Responsibility policies. For the last three years, the Group has been ranked among the top 100 companies in the world for the quality and sustainability of its growth. In Europe, the extra-financial rating agency Vigeo Eiris has placed us top among banks with regard to CSR criteria. These good scores reflect the Group's high level of qualitative growth.

### WHAT CHALLENGES AWAIT BNP PARIBAS IN 2017 AND BEYOND?

**J-L B:** The banking sector is undergoing profound change and our customers expect more from their bank. What is new is the pace of change driven by the technology revolution. It is shaking up old habits. New, non-bank players are also appearing in our markets and regulatory constraints continue to grow. However, thanks to our integrated and well-diversified business model, the BNP Paribas Group has always shown its ability to adapt quickly. The year 2017 sees the launch of our Business Development Plan, which will enable the Group to meet these challenges by 2020 with ambitious but realistic targets. The success of our previous Plan allows us to undertake the next phase in our development. If we wish to maintain our leadership positions, remain the partner of choice for our customers and attract new clients, we will need to transform ourselves

by drawing on the best ideas in the digital area while building on our achievements, our culture, our way of doing things and our risk control. The 2020 Plan will enable us to achieve our goal of being the European benchmark bank with global reach, the preferred long-term partner to our clients, and a participant in the economy that supports responsible, sustainable growth.

### COULD YOU OUTLINE THE MAIN POINTS OF THE PLAN?

**J-L B:** A major part of the Plan will focus on the BNP Paribas Group's transformation, which we can broadly describe as a digital transformation. We've embarked on initiatives, some of which have already been successful. We'll now be accelerating the pace of our digital transformation thanks to this knowledge and making extra investments, both to create new customer experiences and raise operational efficiency. We plan to invest three billion euros in these areas over three years, which will allow us to recoup 2.7 billion euros in recurrent savings from 2020 onwards. We aim to offer our customers a range of convenient, simple and secure digital services, and to provide them with expertise and tailored solutions to make their personal or professional projects realities. We intend to meet these needs while maintaining the highest ethical standards and having a beneficial impact on society as a whole.

### WHAT ARE THE SPECIFIC TARGETS?

**J-L B:** I'd like to underline one essential point: our 2017-2020 Plan reaffirms our adherence to our integrated, well-diversified model based on three operating divisions—Domestic Markets, International Financial Services, and Corporate & Institutional Banking. The model enables us to provide a better service, both locally and internationally, to clients. Our business model constitutes BNP Paribas' DNA. It proved its worth by showing great resilience during the financial crisis. It will enable us to boost growth further thanks to the current momentum we enjoy. We're aiming for a 10% Return on Equity in 2020, average annual growth in pre-tax income of 2.5% or higher, and a 50% dividend. On this basis, net income attributable to equity holders should increase by 6.5% per year by 2020.

**HOW DO YOU EXPECT TO ACHIEVE THESE RESULTS?**

**J-L B:** Across all the Group's divisions, business lines and geographic regions we'll be focusing on five main areas. The first is implementing new, smoother, faster, more convenient and more efficient customer journeys designed to meet customers' new requirements. To achieve this, we will upgrade our operational model—this is the second area, which also means simplifying our processes. The third area, adapting our IT systems, and which includes adopting common, Group-wide standards, will help us to achieve this transformation. The fourth area is about data, an essential factor in the digital world. We need to analyse data more thoroughly and make better use of it in order for us to be more relevant to our customers and anticipate their needs, whether they are individual customers, corporate clients or institutional investors. Lastly, the fifth area is about working differently. We also need to adapt to digital tools and to streamline working methods. We must strive to cultivate open-mindedness and encourage new ideas.

**HOW WILL THE PLAN BE IMPLEMENTED AT THE OPERATING DIVISIONS?**

**J-L B:** Domestic Markets will offer customers new experiences based on digital solutions by enhancing the appeal of products and providing new services. It will also continue to adapt the branch network. International Financial Services is one of the Group's growth engines and will continue to be a growth area over the next few years. It will consolidate its market leadership and pursue the growth of international retail-banking activities. Last but not least, Corporate & Institutional Banking will build on the initiatives begun in 2016. CIB will strengthen its base among corporate and institutional clients, especially in Europe, and step up its cooperation with other businesses across the Group.

**WHAT ABOUT HUMAN RESOURCES?**

**J-L B:** Our Human Resources policies are entirely aligned with the Business Development Plan. Our employees constitute our main asset. They bring us their skills and ideas. We need to offer them a more personalised, tailored experience and career. Our responsibility as an employer

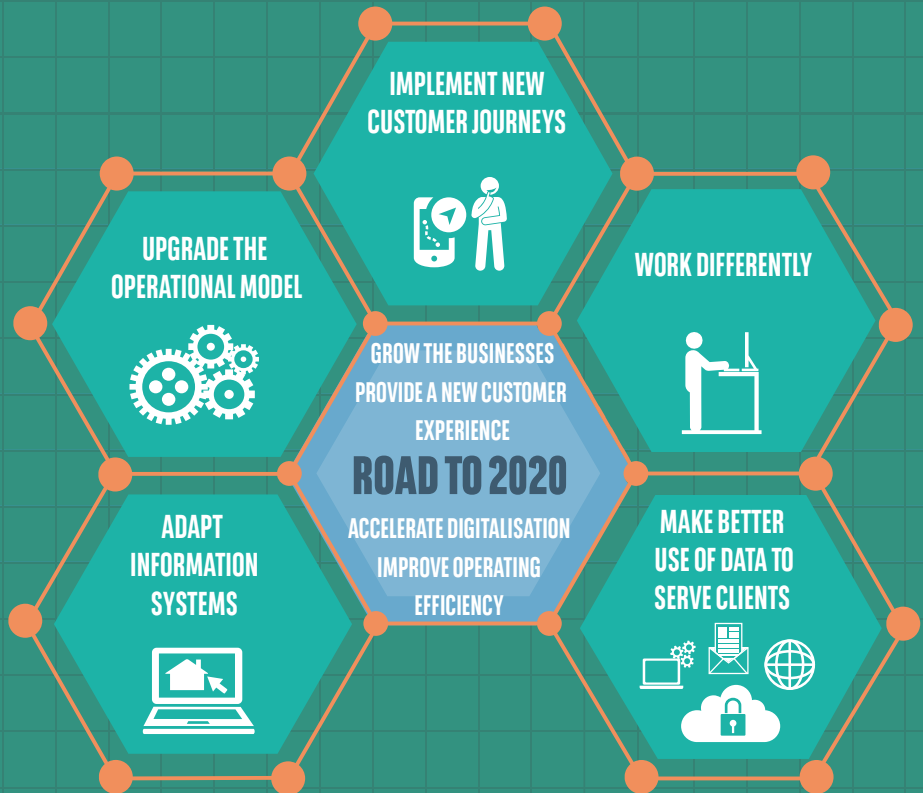
is extremely important: we must foster the development and engagement of employees. We will of course be training them in new, more collaborative, more broadly-based and more agile ways of working. And we will continue to be a responsible employer with regard to well-being in the workplace and to diversity and inclusion.

**TO CONCLUDE, WHAT ARE THE BNP PARIBAS GROUP'S MAIN STRENGTHS TODAY?**

**J-L B:** Our integrated, well-diversified business model means that we can offer customers a comprehensive product range able to meet all their needs. We do this in a responsible manner, in line with our key values. We're proud of this approach and we will continue along this path, whether this means providing innovative financing methods to meet the needs of society, such as Social Impact Bonds, or working with microfinance institutions. With regard to the environment, we're committed to financing the energy transition. In a changing world, we must be a bank known for its Corporate Social Responsibility. We are well placed to forge ahead in the digital area and we'll be doing just that as we move towards 2020. Our operating divisions—Domestic Markets, International Financial Services, and Corporate & Institutional Banking—have already embarked on their digital transformation to build the bank of the future and continue providing solutions to customers' day-to-day needs and future projects. ■

# ROAD TO 2020

## BNP PARIBAS 2017-2020 BUSINESS DEVELOPMENT PLAN



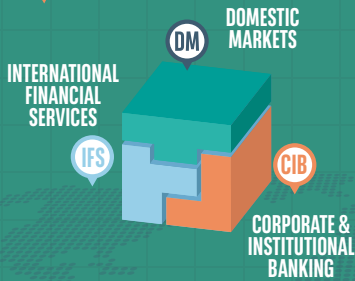
"ACCELERATE OUR TRANSFORMATION IN ORDER  
TO BUILD THE EUROPEAN BANK OF REFERENCE"



**BNP PARIBAS**

The bank  
for a changing  
world

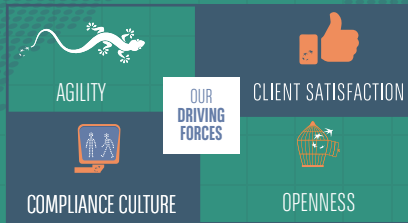
# A PLAN BASED ON OUR INTEGRATED BUSINESS MODEL AND THE GROUP'S VALUES



OUR BUSINESS MODEL IS BASED ON CLOSE COOPERATION BETWEEN OUR BUSINESS LINES AND OUR LOCATIONS AND ON DIVERSIFICATION OF RISK



## THE BNP PARIBAS WAY, THE GROUP'S VALUES



## AN AMBITIOUS PROGRAMME OF NEW CUSTOMER EXPERIENCE, DIGITAL TRANSFORMATION & SAVINGS

Capitalise on existing initiatives



@ndif Lab

BGZoptima

centric

Wa!

future Lab

L'atelier BNP PARIBAS

Hello bank!

CEPTETEB

BuyMyHome

ARVAL Active Link

BNP PARIBAS FORKETS

ECHANGEUR

CORTEX

LUISS EnLabs\* LA FABBRICA DELLE STARTUP

CO.STATION etc.

Investing in change

~ €3bn IN TRANSFORMATION COSTS BETWEEN 2017 AND 2019 ...

- NEW CUSTOMER EXPERIENCE
- DIGITAL TRANSFORMATION
- OPERATING EFFICIENCY

...FINANCED BY ~ €3.4bn IN SAVINGS DURING THE SAME PERIOD



## A PROGRAMME DRIVEN BY 5 LEVERS

WORK DIFFERENTLY



MAKE BETTER USE  
OF DATA TO SERVE CLIENTS



IMPLEMENT NEW  
CUSTOMER JOURNEYS



ADAPT  
INFORMATION  
SYSTEMS



UPGRADE THE  
OPERATIONAL MODEL



## A PLAN FOR SUSTAINABLE GROWTH ACROSS ALL OUR BUSINESSES



A BUSINESS CULTURE CHARACTERISED BY RESPONSIBLE, ETHICAL CONDUCT



A POSITIVE IMPACT ON SOCIETY THROUGH OUR APPROACH TO FINANCE & INVESTMENT AND OUR CORPORATE PHILANTHROPY INITIATIVES



AN ACTIVE ROLE IN THE TRANSITION TO A LOW-CARBON ECONOMY



## THE PLAN'S 5 KEY TARGETS

ANNUAL REVENUE  
GROWTH

≥ 2.5%\*

ANNUAL GROWTH  
IN NET INCOME

> 6.5%\*

PROFITABILITY  
IN 2020

10%\*\*

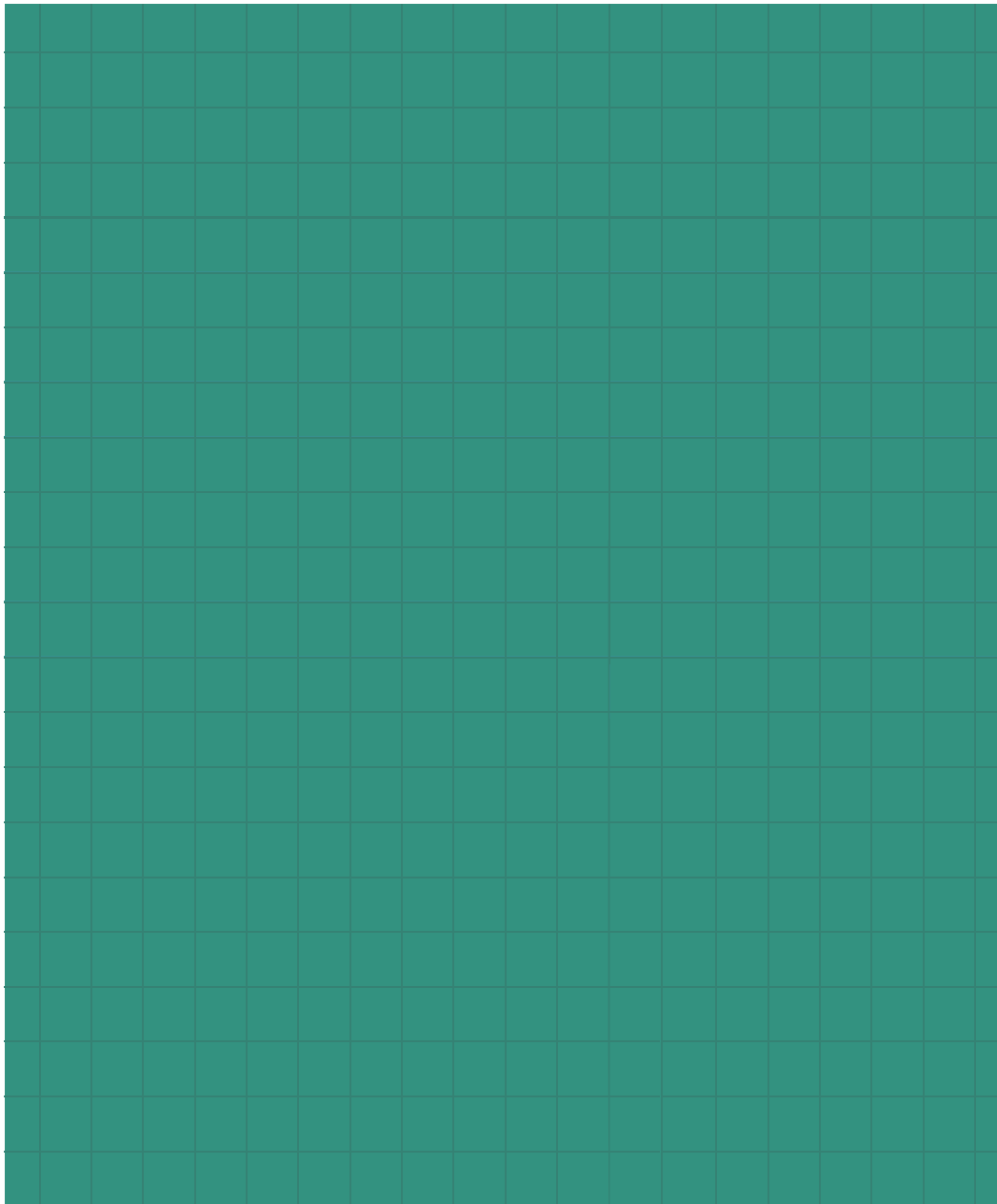
SOLVENCY RATIO  
IN 2020\*\*\*\*

12%\*\*\*

DIVIDEND  
PAYOUT RATIO\*\*\*\*\*

50%

\* Compounded annual growth rate \*\* ROE: Return On Equity \*\*\* Solvency Ratio = fully loaded Basel 3 common equity Tier 1 ratio  
\*\*\*\* At constant regulatory framework \*\*\*\*\* Upon approval at AGM



**BNP PARIBAS**

The bank  
for a changing  
world

## THE EXECUTIVE COMMITTEE

The Executive Committee comprises the Chief Executive Officer, the Chief Operating Officer and heads of Group business lines and functions.

**1 JEAN-LAURENT BONNAFÉ**  
Chief Executive Officer and Director

**2 PHILIPPE BORDENAVE**  
Chief Operating Officer

**3 JACQUES D'ESTAIS**  
Deputy Chief Operating Officer

**4 MICHEL KONCZATY**  
Deputy Chief Operating Officer

**5 THIERRY LABORDE**  
Deputy Chief Operating Officer

**6 ALAIN PAPIASSE**  
Deputy Chief Operating Officer

**7 MARIE-CLAIRE CAPOBIANCO**  
French Retail Banking

**8 LAURENT DAVID**  
BNP Paribas Personal Finance

**9 STEFAAN DEGRAENE**  
International Retail Banking

**10 RENAUD DUMORA**  
BNP Paribas Cardif

**11 YANN GÉRARDIN**  
Corporate & Institutional Banking

**12 MAXIME JADOT**  
BNP Paribas Fortis

**13 ÉRIC MARTIN**  
Compliance

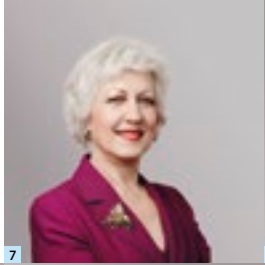
**14 YVES MARTRENCHAR**  
Group Human Resources

**15 ANDREA MUNARI**  
BNL

**16 ÉRIC RAYNAUD**  
Asia-Pacific

**17 FRANK RONCEY**  
RISK

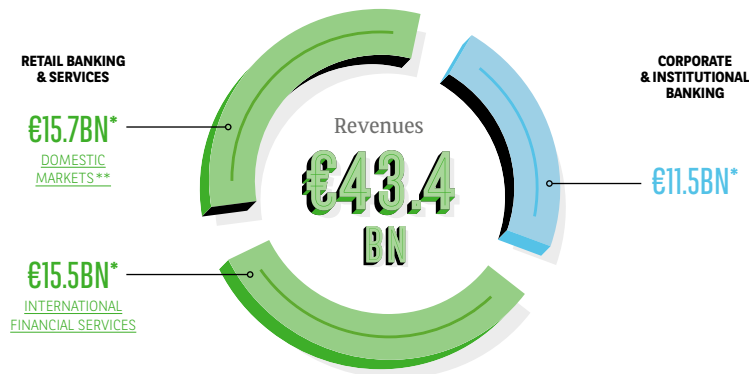
**18 THIERRY VARÈNE**  
Key Accounts



# KEY FIGURES

## 2016 ANNUAL REPORTS: A GOOD OPERATING PERFORMANCE

With €7.7 billion in net income, BNP Paribas delivered a good performance in 2016 thanks to its integrated and diversified business model and the dedicated work of all its employees. Revenues were up despite a lacklustre environment. Costs were well contained and the cost of risk was significantly lower.



Net income attributable to equity holders

**€7.7 BN**

Dividend per share

**€2.70\*\*\***

## A ROCK-SOLID BALANCE SHEET

A high solvency ratio\*\*\*\*

**11.5%**

A very large liquidity reserve

**€305BN**

\* Excluding Corporate Centre. \*\* Includes 100% of Private Banking revenues in the four domestic markets (excluding PEL/CEL effects). \*\*\* Subject to the approval of the Annual General Meeting of 23 May 2017. \*\*\*\* Fully-loaded Basel 3 common equity Tier 1 ratio as at 31 December 2016, taking into account all CRD 4 (Capital Requirements Directive) rules with no transitory provisions.

## KEY CSR INDICATORS

Proportion of loans making a direct contribution to attaining the United Nations Sustainable Development Goals

**16.6%**

Percentage of employees sharing the Group's values (up 1 percentage point since 2015)

**81%**

Annual number of beneficiaries of microloans distributed by microfinance institutions financed by BNP Paribas (pro rata, based on the total financing provided by the Group)

**309,000**

Financing for renewable energies

**€9.3 BN**

The BNP Paribas Group's annual corporate-philanthropy budget

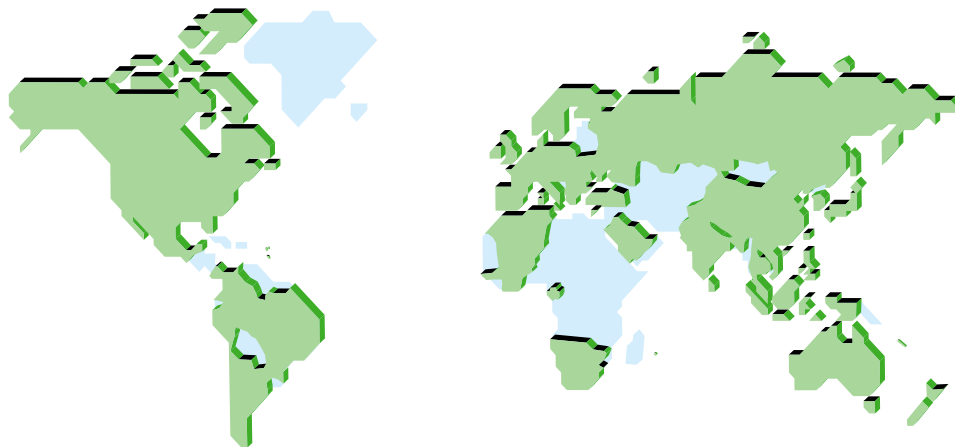
**€40.4 M**

Greenhouse-gas emissions (teq CO<sub>2</sub>/employee)

**2.72**

## OUR WORLDWIDE PRESENCE

BNP Paribas is a European Group with global reach.



More than

**192,000**

**EMPLOYEES  
IN 74 COUNTRIES**

# 02

## HAVING A POSITIVE IMPACT ON OUR STAKEHOLDERS

P18

**HELPING ACHIEVE RESPONSIBLE,  
SUSTAINABLE GROWTH**



P19

**ENGAGING WITH OUR STAKEHOLDERS**



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**AN INTEGRATED BUSINESS MODEL  
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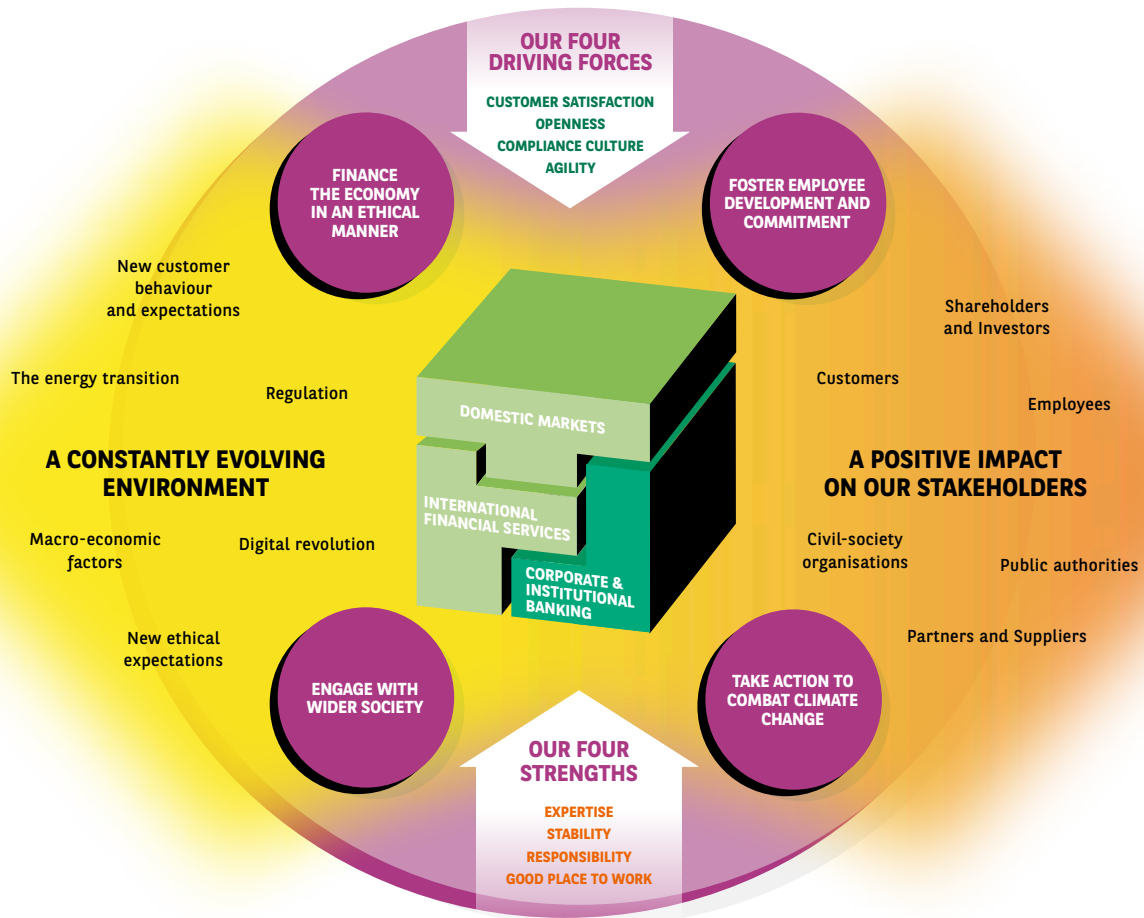


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**SHAREHOLDER DASHBOARD**

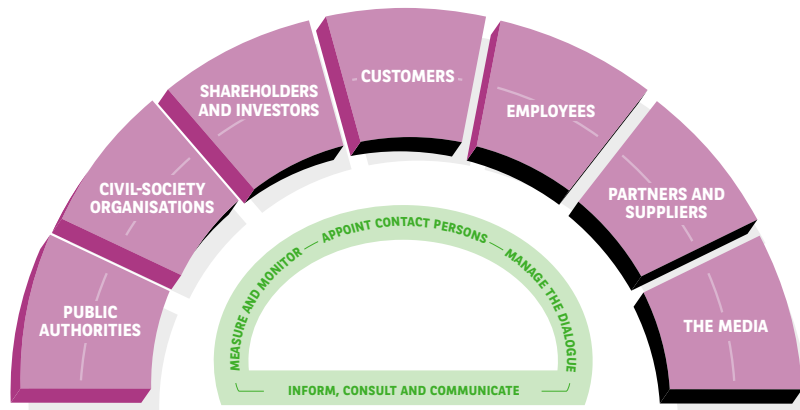
# HELPING ACHIEVE RESPONSIBLE, SUSTAINABLE GROWTH

We aspire to be the preferred long-term partner to our clients, and a contributor to responsible and sustainable global development. We want to have a positive impact on our stakeholders and on society in general. Our highly committed teams deliver first-class service and solutions to our clients through the Group’s integrated model. We offer an inspiring and stimulating place to work for our colleagues. We want to be among the most trustworthy players in our industry, by further anchoring our values and ethics in everything we do.



# ENGAGING WITH OUR STAKEHOLDERS

Stakeholder dialogue lies at the heart of BNP Paribas' CSR strategy. Many of the Group's business lines and functions are involved and contribute to a proactive and constructive approach.



## SHAREHOLDERS AND INVESTORS

- The Investor Relations team keeps institutional investors, financial analysts and 412,000 individual shareholders informed about BNP Paribas' strategy and financial results.
- The Shareholders Club is open to the 45,000 individual shareholders who possess at least 200 BNP Paribas shares. Every year, Club members receive invitations to some 300 arts, cultural and sports events, mostly related to the sponsorship and philanthropic activities undertaken by BNP Paribas and its Foundation.
- The Shareholder Liaison Committee, chaired by BNP Paribas' Chairman, is composed of ten shareholders who are representative of the individual shareholder population from a geographical and socio-professional point of view, along with two current or former Group employees. Each member is appointed for a 3-year term.
- The Annual General Meeting, occasionally supplemented by an Extraordinary General Meeting, enables shareholders to take part in the bank's major decisions, including: approving the accounts; setting the dividend; appointing Board members; and endorsing any proposed capital increase or reduction.

## CUSTOMERS

- Individual customers and corporate clients of all BNP Paribas retail businesses have access to a complaints procedure. Other businesses are increasingly providing their customers with opportunities for independent mediation.
- In 2016 a number of Group businesses, including International Retail Banking and BNP Paribas Leasing Solutions, began to use the Net Promoter Score (NPS), a new method for assessing customer satisfaction.
- BNP Paribas is committed to exemplary conduct in protecting customers' personal data.

## EMPLOYEES

- BNP Paribas conducts an annual internal survey, the Global People Survey (GPS), designed to obtain the views and assess the level of engagement of all Group employees. In 2016, 72% of staff in 74 countries responded to the GPS, 1% more than in 2015.
- Whistle-blowing system: any employee who suspects that laws are being infringed or that the BNP Paribas Code of Conduct is not being followed, is encouraged to contact, on a confidential basis, the Group's Compliance department.

- In 2016, 4,800 meetings between management and the official workforce representatives in 41 countries resulted in the signing of a total of 296 Collective Agreements in 29 countries, and covering 68% of Group staff.

## OTHER STAKEHOLDERS

BNP Paribas engages in dialogue on a daily basis with a number of other stakeholders, including:

- **partners and suppliers**
- **public authorities**
- **the media**
- **civil-society organisations**

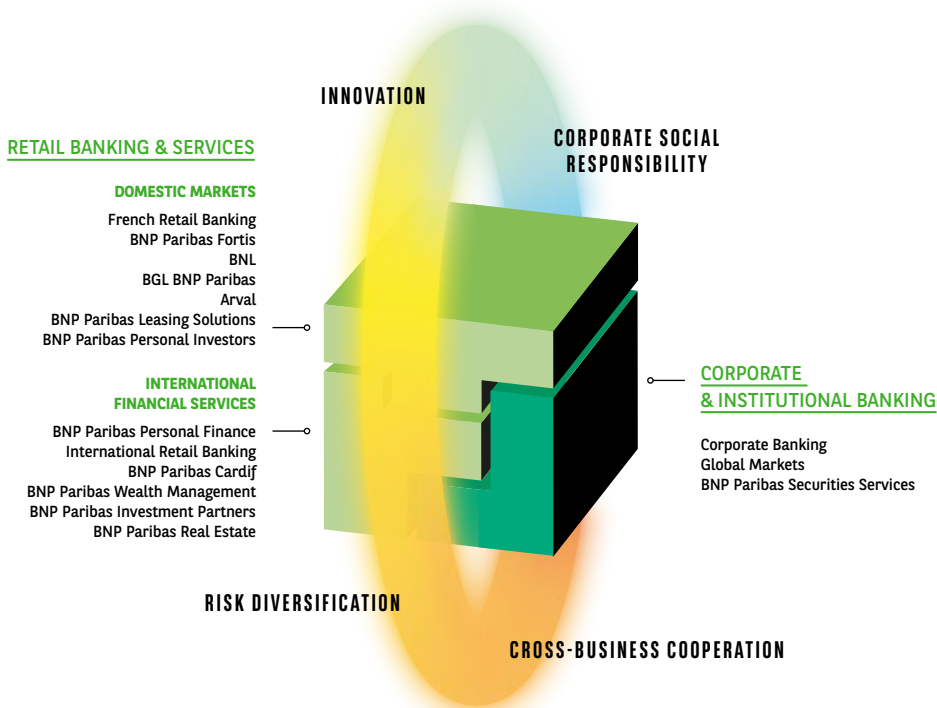
These relationships are important to BNP Paribas. Meetings take place regularly, and in an appropriate format, with Group staff specialising in these areas. And in order to foster interaction, BNP Paribas adapts its approach in accordance with the local characteristics of the countries where it operates.

FOR MORE DETAILS:  
[cercle-actionnaires.bnpparibas](http://cercle-actionnaires.bnpparibas)  
 or via a free phone number in France:  
 +33 (0) 800 666 777  
[invest.bnpparibas.com](http://invest.bnpparibas.com)



# AN INTEGRATED BUSINESS MODEL SERVING OUR CLIENTS

BNP Paribas' integrated business model is based on cooperation among the Group's businesses and diversification of risks. This model provides the Group with the necessary stability to adapt to change and to offer clients innovative solutions. BNP Paribas holds key market positions in its two main activities: Retail Banking & Services, comprising Domestic Markets and International Financial Services; and Corporate & Institutional Banking.



The capacity to serve a diversified client base is at the heart of BNP Paribas' business model. In its retail-banking networks, the Group serves nearly 32 million clients, including 850,000 professionals, entrepreneurs, small and medium-sized enterprises and large companies. In addition, BNP Paribas Personal Finance has more than 27 million customers. With global reach, coordinated business lines and proven expertise, the Group provides a full

range of innovative solutions adapted to client needs. These include payments, deposits, traditional and specialised financing, savings, protection insurance, wealth and asset management as well as real-estate services. In the area of corporate and institutional banking, the Group offers clients bespoke solutions to the capital markets, securities services, financing, treasury and financial advisory. With a presence in 74 countries, BNP Paribas helps clients to grow internationally. ■

# OUR CULTURE

The world in which the bank operates continues to change at an ever-accelerating pace. BNP Paribas can manage these changes by anticipating them, adapting and innovating thanks to a corporate culture anchored in solid values that are applied without compromise.

## OUR VALUES

They represent the collective view of thousands of BNP Paribas Group employees. Everyone in the Group must be guided by these values in their day-to-day activities.

Upholding these values is essential for pursuing the Group's strategy of transformation and growth while safeguarding the trust that customers, employees, shareholders and the wider community place in the Bank.

**The "BNP Paribas Way" is organised around four strengths and four driving forces.**



## OUR CODE OF CONDUCT

The Code of Conduct, drawn up by the Board of Directors in conjunction with Executive Management, sets down the rules which enable all employees to act in accordance with the BNP Paribas Group's values.



# DEVELOPING AND ENGAGING OUR PEOPLE RESPONSIBLY

As BNP Paribas pursues its transformation, Human Resources has a major role to play in guiding the Group to achieve its 2020 Business Development Plan. HR teams need to plan ahead to ensure that all employees possess or acquire the skillsets they need in the coming years. HR is also placing emphasis on new, agile ways of working, while striving to secure strong engagement and high performance among the bank's employees.



## A TOP EMPLOYER

For the fourth consecutive year, BNP Paribas was awarded 'Top Employer Europe' certification in early 2017: the Group obtained local certification in seven countries—France, Belgium, Luxembourg, Italy, Poland, Turkey and Spain.

## Aiming for agility

**In order to accelerate its transformation,** BNP Paribas encourages the emergence of innovative, agile ways of working. Some 42 initiatives and 8 new work methodologies have been recorded across the Group. These new forms of employee collaboration help drive creativity.

## SUPPORTING THE GROUP'S TRANSFORMATION TOWARDS 2020

BNP Paribas aims to provide employees with an ever more personalised experience with regard to job positions, professional development and compensation.

The Group offers employees new methods of working which are more collaborative and agile. And teleworking and the 'Flex Office' are both expanding. BNP Paribas is a responsible employer with regard to employees, as it is they who contribute ideas, skills and energy. In return, the bank seeks to enhance well-being in the workplace, promote diversity and inclusion, and adopt a positive management style based on trust, empowerment and regular feedback. Management of human resources is today more transversal, proactive and transparent, and this makes it more efficient.

Employees can develop new skills thanks to partnerships between Group entities and through innovative collaboration with startups. Learning 'on the job' and 'test & learn' methods are encouraged. Thanks to a strategic workforce planning, Human Resources assesses employees' current skills and identifies those needed in the future so as to adapt training programmes accordingly and ensure employee development.

As the bank moves forward to 2020, the appraisals process and the staffing process will be digitalised and simplified. This will enable HR advisers to concentrate on their main task: providing support to employees and managers.



## Teleworking and the Flex Office take off

**Work is different when it takes place in an environment where there is empowerment, trust and autonomy.** BNP Paribas aims to foster collaboration and improve collective performance while providing a Good Place to Work\* to employees and encouraging a healthy work-life balance. Unicity, the new headquarters of BNP Paribas Personal Finance, offers different work spaces to meet employees' various needs in the course of their working day. The model that has been experimented in France since 2015 is spreading across the Group and is in operation at other Group companies such as BNP Paribas Fortis in Belgium and BNL in Italy. New technologies also enable the combination of teleworking with the Flex Office. By the end of 2017 around 10,000 employees in the Greater Paris region will work in Flex Office mode. Many more will be able to benefit thanks to a second workplace agreement that runs until 2019.

\* One of BNP Paribas' values (see page 21)

MORE THAN  
**5.3 MILLION**  
 HOURS OF TRAINING  
 provided by BNP Paribas in 2016

## Celebrating difference

In order to encourage diversity and inclusion in the Group, BNP Paribas organised a 'Diversity Week' in a number of countries and subsidiaries in October 2016. Over 150 events took place. They included personal testimonies on living with a disability, a film on gender equality at work, and conferences on stereotyping and inter-generational themes.



## GLOBAL BUSINESS & DISABILITY: BNP PARIBAS' COMMITMENT

On 29 June 2016 BNP Paribas' CEO Jean-Laurent Bonnafé signed the 'Global Business & Disability Network Charter' drawn up by the International Labour Organization. The Group commits to strengthen its policy of non-discrimination, diversity and inclusion; to apply best practice; and to encourage an innovative approach to combating discrimination against those living with a disability.



### CATHERINE TRIPON

Director, Stakeholder Relations & CSR Partnerships for FACE, the French Foundation for Action Against Exclusion

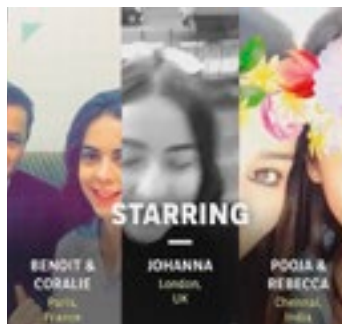
**"BNP Paribas does not hesitate to ruffle the usual codes of the banking industry when it comes to social innovation. Whether it is moving away from the traditional image conveyed by banks, tackling sensitive issues relating to equality and diversity, aligning itself with the aspirations of French society and carrying this vision through to the European level—all this is only possible with the full and unequivocal involvement of its top management. It's the guarantee of a genuine, progressive CSR policy, and not opportunism."**

SEE WEBSITE  
[www.fondationface.org](http://www.fondationface.org)



## MUTUAL LEARNING

Thanks to the Group's 'Learn From Each Other' programme, the bank's 'Emerging Talents' (high potential young professionals) working in BNP Paribas' retail-banking network in six countries—Luxembourg, Italy, Morocco, Poland, Turkey and Ukraine – had the opportunity to broaden their horizons. Participants spent a week in another country, where they met members of the local Executive Committee and HR management. They also spent time with local participants in the programme to understand their working day and forge new contacts.



## Recruiters profiled on Snapchat



In November 2016 BNP Paribas recruiters shared their working day on the Group's Snapchat account. Ryan in New York, Johanna in London, Benoît and Coralie in Paris, Cristina in Milan and Pooja and Rebecca in Chennai all shared their passion for their jobs. They showed that between seeking out candidates, checking resumes and assessing candidates' experience, there is nothing boring about the banking world.



**Nandita Bakhshi**  
President & CEO of  
Bank of the West and  
co-CEO of BNP Paribas USA



**Michelle Di Gangi**  
Head of SME Banking,  
Bank of the West



**Claudine Gallagher**  
Head of BNP Paribas  
Securities Services,  
North America

# 89%

**OF GROUP EMPLOYEES**  
are keen to promote compliance  
and ethical conduct in their  
working environment according  
to the Global People Survey\*

\*The BNP Paribas Group's annual employee-satisfaction survey.

## Women executives honoured


**Nandita Bakhshi, President & CEO of Bank of the West and co-CEO of BNP Paribas USA, was named No.1 among 'Women to Watch' by financial journal American Banker.** On the same list was Michelle Di Gangi, Head of SME Banking at Bank of the West. Claudine Gallagher, Head of BNP Paribas Securities Services in North America, featured on the magazine's 'Most Powerful Women in Finance' list.


BNP Paribas' Leaders for Tomorrow\* programme includes an initiative called 'Opportunities for Women'. It enables 'Talent' women (women in the Group's 'Talent' programme) to advance their personal development and expand their professional network. In 2016 around 100 women took part in the programme, which operates in business lines across the Group.

\*A talent-management initiative, whose aim is to prepare the next generation of leaders across the Group and meet tomorrow's business challenges. Some 40% of the 5,000 people taking part are women.



## GABRIEL DI LETIZIA

 SECRETARY OF BNP PARIBAS' EUROPEAN WORKS COUNCIL\*

 LUXEMBOURG

### **“As an agent of change, I help to advance workplace dialogue at BNP Paribas...”**

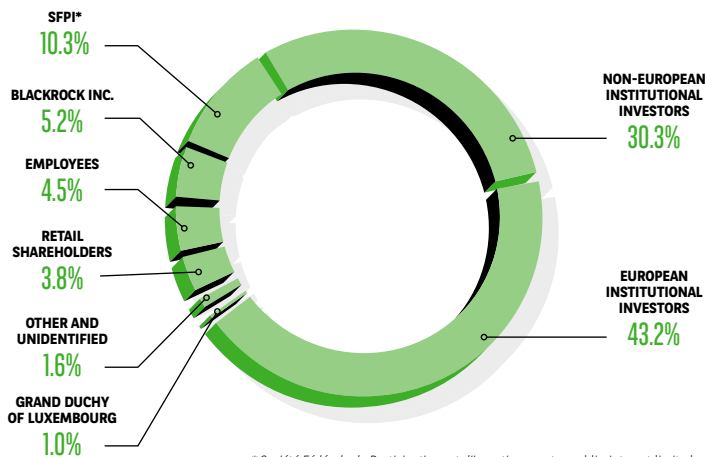
BNP Paribas has drawn up a Group European Social Charter that covers issues such as Employment Management, Job Equality and Preventing Stress in the Workplace. The aim is to ensure that each and every employee has a basic set of labour rights. We're one of the first major companies to make this kind of commitment. I took part in the negotiations. The one I'm most proud of is the Job Equality chapter. Mindsets are changing and the proof is that 25% of senior managers are now women. The most recent agreement —on Preventing Stress in the Workplace—was unanimously approved by the 53 members of the European Works Council. Now it needs to be rolled out in all Group entities.”

\*The purpose of the European Works Council, which brings together General Management and official BNP Paribas employee representatives, is to provide a formal vehicle for workplace dialogue.

# SHAREHOLDER DASHBOARD

## BNP PARIBAS OWNERSHIP STRUCTURE

Structure at 31 December 2016 (% of voting rights)



\* Société Fédérale de Participations et d'Investissement: a public-interest limited company (société anonyme) acting on behalf of the Belgian State.

## KEY SHAREHOLDER DATA

IN EUROS	2012	2013	2014	2015	2016
Earnings per share <sup>(1)</sup>	5.16	3.68 (**)	(0.07) (***)	5.14	6.00
Net book value per share <sup>(2)</sup>	63.06 (**)	65.00 (**)	66.61	70.95	73.90
Net dividend per share	1.50	1.50	1.50	2.31	2.70 <sup>(3)</sup>
Pay-out ratio (%) <sup>(4)</sup>	29.7	40.9 (**)	n.s.	45.0	45.0
SHARE PRICE					
High <sup>(5)</sup>	44.83	56.72	61.82	61.00	62.00
Low <sup>(5)</sup>	24.54	37.47	43.28	43.14	35.27
Year-end	42.61	56.65	49.26	52.23	60.55
CAC 40 index on 31 December	3,641.07	4,295.95	4,272.75	4,637.06	4,862.31

(1) Based on the average number of shares outstanding during the fiscal year (2) Before dividends. Revalued net assets based on the number of shares outstanding at year-end. (3) Subject to approval at the Annual General Meeting of 23 May 2017. (4) Dividend distribution recommended at the Annual General Meeting expressed as a percentage of net income attributable to equity holders. (5) Registered during trading. (\*) Restated data due to application of the amendment to IAS 19. (\*\*) Restated data due to application of IFRS 10 and IFRS 11. (\*\*\*) €4.70 based on net income adjusted for the costs related to the comprehensive settlement with the US authorities.

## DIVIDEND

# €2.70

PER SHARE\*

An increase of +17% from 2016

\* Subject to approval at the Annual General Meeting of 23 May 2017.

## SHARE CAPITAL

As at 31 December 2016, BNP Paribas' share capital stood at €2,494,005,306 divided into 1,247,002,653 shares with a par value of 2 euros each. The shares are all fully paid-up and are held in registered or bearer form at the choice of their holders, subject to compliance with the relevant legal provisions. None of the Bank's shares entitle their holders to an increased dividend or double voting rights or limit the exercise of voting rights.

## 2017 CALENDAR

**3 MAY**

Publication of first-quarter 2017 results

**23 MAY**

Annual General Meeting of shareholders

**28 JULY**

Publication of second-quarter 2017 results

**14 SEPTEMBER\***

Shareholders' meeting in Lille

**25 SEPTEMBER\***

Shareholders' meeting in Bordeaux

**31 OCTOBER**

Publication of third-quarter 2017 results

\* Subject to change.

# 03

## FINANCING SUSTAINABLE ECONOMIC GROWTH

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### **RETAIL BANKING & SERVICES:**

Retail Banking & Services includes the Group's retail banking networks and specialised financial services in France and around the world. It is divided into Domestic Markets and International Financial Services.

- **Domestic Markets P28**
- **International Financial Services P42**

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### **CORPORATE & INSTITUTIONAL BANKING**

Corporate & Institutional Banking is a leading provider of bespoke financial solutions to two client franchises: corporate clients and institutional investors.

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### **Initiatives for a changing world**

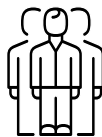


# DOMESTIC MARKETS

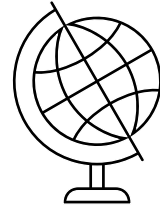
Domestic Markets (DM) comprises the Group's 4 retail-banking networks in the eurozone, plus 3 specialised business lines.

The retail banks are French Retail Banking (FRB) in France, BNL in Italy, BNP Paribas Fortis in Belgium and BGL BNP Paribas in Luxembourg.

The 3 specialised business lines are: Arval (full-service, long-term corporate vehicle leasing); BNP Paribas Leasing Solutions (rental and financing solutions); and BNP Paribas Personal Investors (online savings and brokerage). Cash Management and Factoring services complete the range of solutions offered to corporate clients. Wealth Management is also rolling out its private-banking model across the Group's domestic markets, and Hello bank! is the Group's mobile-banking solution available on smartphones and tablets. It operates currently in France, Italy, Belgium, Germany and Austria.



MORE THAN  
**17 MILLION**  
INDIVIDUAL CUSTOMERS



MORE THAN  
**70,500**  
EMPLOYEES  
IN 28 COUNTRIES  
including 57,220 in the 4 domestic markets  
(France, Italy, Belgium and Luxembourg)

MORE THAN  
**850,000**  
PROFESSIONAL,  
SMALL BUSINESS AND  
CORPORATE CLIENTS

**No.1**  
PRIVATE BANKER  
IN FRANCE <sup>(1)</sup>

---

**No.1**  
IN CASH MANAGEMENT  
IN EUROPE <sup>(2)</sup>

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Arval  
**No.1**  
IN FRANCE <sup>(3)</sup>,  
IN BELGIUM <sup>(4)</sup> AND IN ITALY <sup>(5)</sup>

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(1) Source: World Finance 2016, Euromoney 2016.  
(2) Source: Greenwich 2016. (3) Source: SNLVL.D.  
(4) Source: Renta. (5) Source: Aniasa.

# DM 2020

In an increasingly digital world, customer habits are changing. Expectations with regard to banking experiences are also changing. Customers are seeking a more streamlined service as well as immediacy. Between now and 2020, Domestic Markets will accelerate its digital transformation in order to offer new customer experiences, both by digitalising its traditional activities and by introducing new economic models. DM will improve its operating efficiency by transforming its banking model. It will focus on five areas so as to become the bank recommended by its customers.



## DIGITALISED SERVICE MODELS

Build a new customer-relationship model.

Strengthen the use of multi-channel solutions.



Give customers a choice of how they interact with the bank.



## REINVENT CUSTOMER JOURNEYS

Provide the right support for customers' plans and projects.

Forge ahead with new types of customer journeys by making full use of digital channels and new technologies.



Offer a streamlined, simpler customer journey.



## ENHANCE CUSTOMER KNOWLEDGE

Develop new ways of doing things by drawing on data.

Identify customer needs to offer the right solutions.

Use information in a responsible way.



Personalise the customer relationship.



## BOOST DIGITAL SALES

Offer online products and services that customers can buy autonomously.

Gain new customers.



Give customers autonomy.



## INTEGRATED SERVICE PLATFORMS

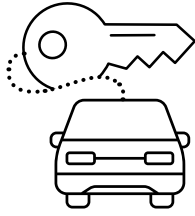
Develop new economic models based on integrated service platforms.

Innovate by forging alliances and partnerships with fintech companies.

Offer innovative mobile-payment solutions.



Anticipate customer needs.



# 1 MILLION

**VEHICLES LEASED**

in the 28 countries where Arval is established

## PerMicro, serving society

PerMicro is Italy's leading microfinance institution. It is financed and 20%-owned by BNL and in 2016 granted more than 3,000 loans for a total amount of just under €24 million. PerMicro's lending has a major economic and social impact according to a study from the Polytechnic University of Milan: micro-enterprises financed by PerMicro have generated €12.4 million in revenues and saved local authorities €3 million. Moreover, 51% of the businesses supported by PerMicro obtained traditional bank loans within three years of receiving their first microloan. In December 2016 PerMicro became one of the first microfinance institutions to receive B Corp\* certification.

\* Certification from global non-profit organisation B-Lab, which requires companies to meet social sustainability and environmental-performance standards.

 **SEE WEBSITE**  
[www.permicro.it](http://www.permicro.it)

## Educating people on money matters

**Financial education has proved effective in helping to combat over-indebtedness and promote economic development.**

BNP Paribas employees have for many years helped to design teaching programmes for schools and training sessions for the general public. In 2016 more than 492,000 people around the world took part in these programmes. In Italy alone, where two BNP Paribas Group companies are involved, around 154,000 pupils received training through BNL's 'EduCare' programme, while some 40,000 attended sessions at 1,400 participating schools on the subject of 'Responsible Borrowing' as part of the 'PerCorsi Young' programme run by BNP Paribas Personal Finance (Findomestic).

### QUOTE'ON: A NOMAD TOOL FROM BNP PARIBAS LEASING SOLUTIONS


Quote'ON is a financial-simulation app designed for the sales teams of BNP Paribas Leasing Solutions' partners (manufacturers and distributors of professional equipment). Quote'ON is accessible anywhere, whether online or offline, anytime, and in 2016 was rolled out in six European countries, notably in the agriculture, construction and public-works sectors. The new sales tool is fast, efficient and easy.





## BÉATRICE BRETON

 MARKETING PROJECT LEADER,  
FRENCH RETAIL BANKING

 PARIS, FRANCE

**“As an agent of change,  
I support new approaches  
to the use of cars...”**

Nowadays customers are more interested in having the use of a vehicle than actually owning it. They expect more services and greater convenience. So BNP Paribas has enhanced its range of services by offering car-leasing solutions in addition to personal loans and insurance. With our ‘Global Auto Offer’, customers can drive a vehicle that we have insured, whether they’ve leased it or bought it. It’s very satisfying to be involved in the creation of a new service which enables us to provide support that’s more closely tailored to the customer’s wishes. I was responsible for coordinating the different business aspects—loans, leasing, insurance, and so on. It was real teamwork, and in ‘test & learn’ mode.”



## Branches for a changing world in Belgium

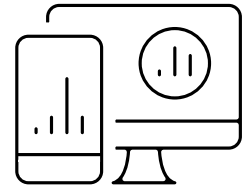
**Following the opening of a 'flagship' branch in the city of Ghent in April, BNP Paribas Fortis opened another in Brussels in October.**

The new-look branch is an ideal meeting place and designed to make the latest technologies available to customers as well as to stimulate collaboration, entrepreneurship and innovation in the local community. In the reception area, a 'digital wall' invites visitors to learn, interactively, about the bank's innovations. Customers can try out the latest technology – 3D printers and holocubes – and even obtain a 3D body scan. For business clients, the bank provides meeting rooms and reception areas that can be booked online and at no cost. Located in the heart of the Belgian capital, the flagship branch – designed by and for the people of Brussels – serves as a laboratory for testing new concepts that could be replicated at other branches. While customers are increasingly managing their finances online, there is still a need for advice and human contact: the revamped branch format seeks to meet this need.



## A minority stake in PayCar

In November 2016 the BNP Paribas Group took a €1.3 million stake in fintech startup PayCar's initial funding round. PayCar took part in an incubation programme at the Group's Fintech & Corporate Accelerator by L'Atelier BNP Paribas in March 2016, where it worked closely over four months with BNP Paribas Cardif. PayCar offers an innovative payment solution for second-hand vehicle transactions. The buyer pays the seller instantly and securely using a smartphone. In the future, buyers will be able to make use of a digital bank cheque issued by French Retail Banking, take out vehicle insurance through BNP Paribas Cardif, and obtain a consumer loan from BNP Paribas Personal Finance.



## DIGITALISATION SPEEDS UP IN LUXEMBOURG

At BGL BNP Paribas, a new customer can now open a bank account online and have it activated the same day. The process is simple, seamless, fully dematerialised, and saves the customer considerable time. Following this simplified procedure, customers' remote interaction increased by 57% in 2016. Existing customers of BGL BNP Paribas can now also apply for a personal loan online. A customer can run a loan simulation, download documents, track the processing of the application and sign the contract, all without leaving home.

## Encouraging the use of digital mobile wallets

2016 saw the merger of Wal and Fivory, the mobile-payment solutions developed respectively by BNP Paribas and 15 Cr dit Mutuel federations in France. The merger paves the way for a joint e-wallet app in 2017 which will allow consumers to pay for purchases at major retail chains such as Carrefour, Auchan and Total, and benefit – in addition to the convenience of online payment – from the retailers’ loyalty programmes, coupons and discounts. It will also offer customers a mobile-payment solution for peer-to-peer money transfers, charitable donations, etc. BNP Paribas has also joined forces with Alipay, a digital wallet widely used in China. The move will enable Chinese tourists to pay for purchases at partner stores as well as for accommodation and restaurant expenses.



## Financing the shift to LED

Among the factors encouraging the shift to LED lighting are energy savings, the withdrawal (in 2018) of the most energy-consuming light bulbs, and energy audits. Nevertheless, the cost remains an obstacle. To help overcome this drawback, BNP Paribas Leasing Solutions launched a solution to finance the leasing of LED lighting systems. Aimed at companies and public-sector organisations, this new leasing solution is already up and running in France and will be rolled out across the rest of Europe in 2017.

## BNP Paribas partners with EIB to assist European SMEs and midcaps

French Retail Banking, BNP Paribas Fortis in Belgium, BGL BNP Paribas in Luxembourg and BNL in Italy actively support the growth of SMEs and midcap companies in their respective markets. The four banks have signed partnership agreements with the European Investment Bank (EIB) so as to provide loans to these companies. For example, in February 2016 BGL BNP Paribas and the EIB concluded an EIB loan in the form of a €50 million credit line intended to finance a variety of needs, from equipment purchasing and the building of sales and production sites to renewable-energy installations. In addition, BNP Paribas Leasing Solutions agreed a €400 million, pan-European financing programme in conjunction with the EIB destined for SMEs and midcaps with fewer than 3,000 employees. Companies receiving EIB loans pay a lower rate of interest on their loan or leasing facility.



## BENJAMIN INGELREST



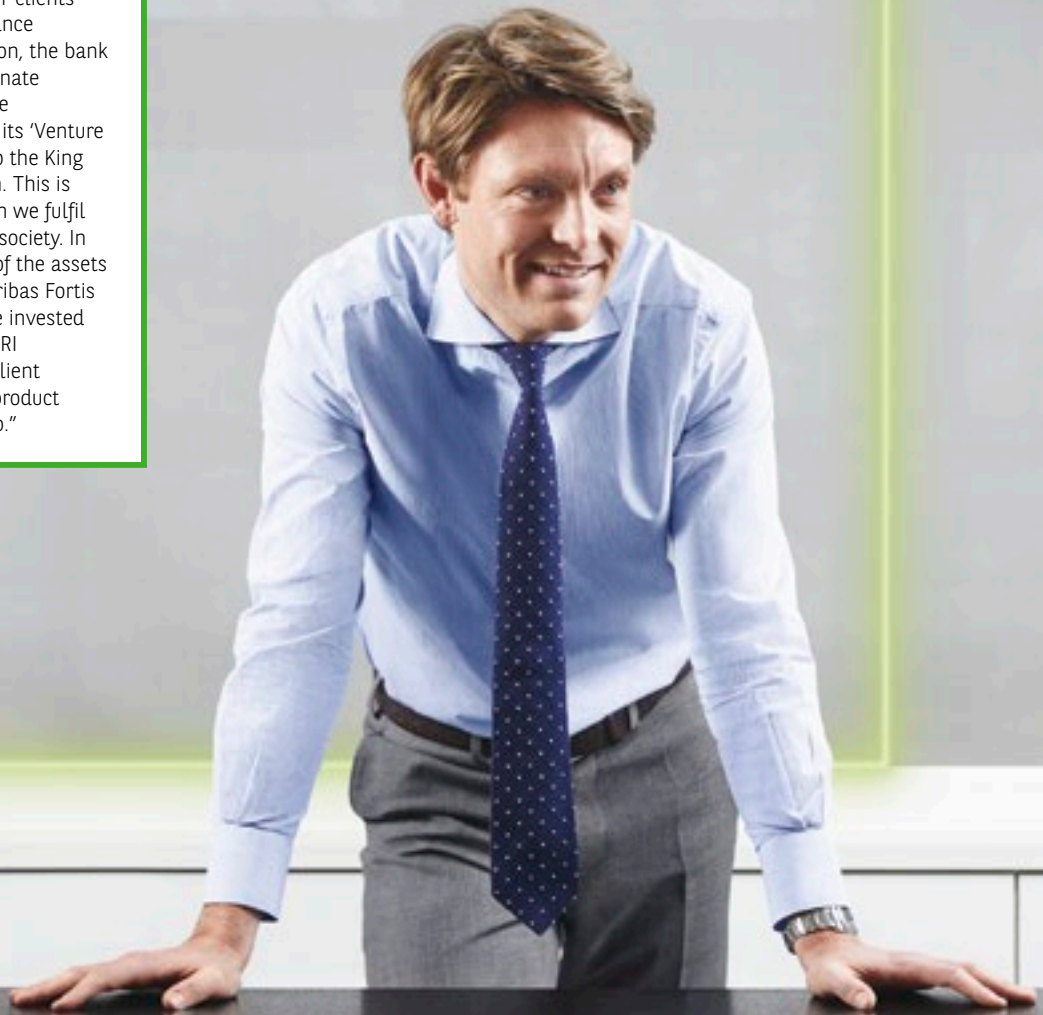
PRIVATE BANKER,  
BNP PARIBAS FORTIS



WOLUWE-SAINT-PIERRE, BELGIUM

**“As an agent of change  
I offer our private  
banking clients  
investment opportunities  
that incorporate social  
responsibility and ethics...”**

As a private banker, I promote Socially Responsible Investments (SRIs) that enable our clients to combine performance with ethics. In addition, the bank has committed to donate annually a part of the management fees of its 'Venture Philanthropy' fund to the King Baudouin Foundation. This is another way in which we fulfil our responsibility to society. In 2016 more than 6% of the assets managed by BNP Paribas Fortis Private Banking were invested in accordance with SRI principles. And one client in five holds an SRI product in his or her portfolio.”



## Corporate lending – a driver for employment and growth

**In 2016 BNP Paribas granted loans totalling nearly €50 billion** to companies in France. This accounts for 20% of all lending to companies. A pilot study carried out to measure the bank's contribution to the French economy shows that BNP Paribas' loans have helped to maintain or create 820,000 jobs—around 5% of jobs in the country's private sector. Nearly a quarter of these jobs have been created by SMEs. Medium- and long-term loans designed to finance investments are decisive for the economy: they represent 80% of the impact of lending on employment. BNP Paribas serves around 46,000 corporate clients in France and notably supports SMEs at each stage of their growth. The bank's lending also plays a significant role in French economic growth; it represented a €56 billion contribution to French GDP in 2016.

€100M

of assets managed by the  
**BNP PARIBAS SOCIAL BUSINESS FRANCE  
MUTUAL FUND IN EARLY 2017**

## BNP PARIBAS LEASING SOLUTIONS: THE RECOMMENDED PARTNER

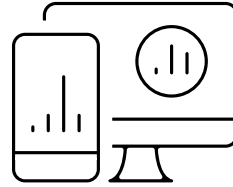
In 2016 BNP Paribas Leasing Solutions carried out a client-satisfaction survey in Europe among its partners in the telecoms, IT and office-equipment sectors. The survey revealed a 13 point increase in the Net Promoter Score compared with the previous survey in 2014. The result is proof of the high-quality relationships that BNP Paribas Leasing Solutions has forged with its partners. In order to give these relationships a further boost, BNP Paribas Leasing Solutions is rolling out its 'Partner X' initiative, which aims to optimise its partners' customer journeys. Digital solutions are gaining ground, for example with 'Push'ON', a notification feature that tracks finance requests and payments, together with a digital interface for monitoring contracts.

## Arval promotes sustainable mobility

In order to reduce CO<sub>2</sub> emissions, Arval is encouraging clients to use less-polluting fuel as well as opting for electric or hybrid vehicles and introducing car-sharing solutions. In 2016 in Spain, Arval and energy company Enel-Endesa launched an Electric Mobility Plan for Enel-Endesa staff. Over the last three years, Arval's expertise has enabled clients to reduce CO<sub>2</sub> emissions from their vehicle fleets by nearly 35,000 tonnes.







## INNOVATIVE LENDING, AT YOUR FINGERTIPS

If customers want to lend to an SME, all they need to do is log on to Hello bank!. In September 2016, for the first time in France, a bank and a major crowdfunding specialist ([credit.fr](http://credit.fr)) signed a partnership that enables Hello bank! customers to finance SME ventures on a direct basis.

SEE WEBSITE  
[www.hellobank.fr](http://www.hellobank.fr)

## Online mortgage applications in Belgium via Hello home!

Since 2016 people in Belgium have been able to apply for a mortgage without leaving home. All they need to do is go to Hello home!, the online platform of Hello bank!, Belgium's leading 100%-mobile bank. People wishing to buy a property can use their computer, smartphone or tablet to quickly and easily find out if their dream home falls within their budget. The website guides them step by step through each of the administrative phases of buying a home—insurance, notary's fees, etc., and enables them to calculate their monthly mortgage repayments. Once the application is processed online, customers receive through the post the documents they need to return within 14 days. If they are not Hello bank! customers, a 'flying banker\*' will go to see them and make their acquaintance. Mortgage loans are available up to €500,000 and are at a fixed rate.

\* Customer adviser who is not based at a particular branch.

## FINANCING 'GREEN' DEVELOPMENT IN ITALY

The Marche regional government in east central Italy chose Artigiancassa, a Group subsidiary specialised in the financing of development projects, for the launch of its €20 million 'Energy and Mobility' fund. The fund will grant zero-interest loans for projects that improve energy efficiency in schools, hospitals, street lighting, public-transport vehicles and in small, local industries.

# €890M

in loans granted by BNP Paribas to  
**SOCIAL ENTREPRENEURSHIP  
AND MICROFINANCE**  
as at 31 December 2016

## BNP Paribas acquires Sharekhan in India

On 23 November 2016 India's leading online broker became a 100% subsidiary of the BNP Paribas Group. Sharekhan is part of BNP Paribas Personal Investors and operates in 575 towns and cities in India through a network of 153 branches and 2,300 franchises. By 2020 Sharekhan aims to become the preferred partner for online savings and investments among affluent or "emerging affluent" Indians.



## A SUCCESSFUL INCUBATOR IN LUXEMBOURG

The BGL BNP Paribas 'Lux Future Lab' celebrated its fifth anniversary in 2016 and welcomed twelve fledgling companies as well as four startups which had already been successfully incubated in the Lab. Since its opening, the BGL BNP Paribas incubator, which currently hosts 36 startups, has proved effective in training would-be entrepreneurs and helping them to get their businesses up and running. The Lux Future Lab has helped to create over 300 jobs in a wide range of sectors. In 2016 the Lab forged around 20 partnerships with the private sector to further accelerate the growth of the Lab's startups. The Business Angels' Day, 'Fintech Meets' sessions, and other events hosted by Lux Future Lab have also succeeded in raising awareness of promising entrepreneurialism among a wide audience.

## BNP Paribas Fortis – the bank for innovative SMEs

**Recognising that today's startups may become tomorrow's multinationals,** BNP Paribas Fortis has set up nine 'Innovation Hubs' throughout its branch network in Belgium. The aim is to identify promising young companies and become not only their preferred bank, one that will grant them a loan quickly, but the bank that will put them in touch with those active in the 'innovation ecosystem' as well as introduce them to business angels, mentors and coaches. By partnering with these companies and helping them to expand internationally, for example, the bank is positioning itself for the future.



## Digitalisation serving sustainable mobility

On 29 June 2016 'Arval Active Link', Arval's integrated telematics solution, received an award in the Sustainable Mobility category at the awards ceremony hosted by fleet-management magazine *L'Automobile & L'Entreprise*. The award recognises Arval's vision in investing in telematics at a very early stage so as to help companies manage the performance of their vehicle fleets. In November 2016 Arval and the PSA Group signed an agreement to develop new services. With the 'Arval Active Access' option, offered as part of Arval Active Link, certain vehicles among the Peugeot, Citroën and DS brands will benefit from extended tracking and optimisation. These features include: measurement of a vehicle's fuel consumption per trip; an additional display designed to expose fuel-related fraud; and real-time alerts related to maintenance or breakdowns. In addition, driver services are being further expanded with the launch of the 'My Arval Mobile' app. Thanks to digitalisation, Arval is driving ahead.



## Italian startups

BNL is partnering 20 innovative companies as part of the Milan Stock Exchange's ELITE programme. The aim is to help these startups acquire new skills, expand their networks and prepare for their next round of funding. The partnering programme began in 2016 and will continue throughout 2017.



## Microloans in Luxembourg

**In 2016 MicroLux, the first microfinance institution (MFI) in Luxembourg**, granted its first three microloans and put in place an IT system only nine months after its founding by BGL BNP Paribas in conjunction with non-profit organisations Appui au Développement Autonome ('Support for Autonomous Development'), Adie International\*, and in partnership with the European Investment Fund (EIF). With an 83.3% stake, BGL BNP Paribas is the majority shareholder and will promote MicroLux's growth by directing some of the bank's clients towards the MFI.

\* A non-profit organisation whose mission is to help people create their own employment.

 **SEE WEBSITE**  
[www.microlux.lu](http://www.microlux.lu)




## FINANCING INNOVATIVE SMEs IN LUXEMBOURG

**In November 2016 BGL BNP Paribas signed an agreement with the European Investment Fund (EIF) to finance innovative Luxembourg firms. Over the next two years, BGL BNP Paribas will grant loans at advantageous rates to innovative SMEs in the Grand Duchy thanks to the 'InnovFin SME Guarantee Facility' managed by the EIF.**



## BARBARA BIVIANO

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 PRODUCT MANAGER,  
BNL

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 ROME, ITALY

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**“As an agent of change,  
I help to simplify a major  
step in customers’  
lives – buying a house...**

In Italy, competition regarding mortgages is based on pricing. At BNL, we chose to focus on service quality by improving our processing and reinventing the customer journey. With #solo5giorni, we’ve reduced our response time from 26 days to 5 days for customers applying for this type of loan. At any moment, the customer can find out which stage the loan-application process has reached. It was an amazing example of teamwork, where each of us stepped into our customers’ shoes to find the best solution and build a simple, clear journey which enables our customers to enjoy a real new banking experience.”



## 'EUROPEAN LESSOR OF THE YEAR'

BNP Paribas Leasing Solutions received this award in November 2016, and for the third time, at the 12<sup>th</sup> annual Leasing Life Conference & Awards event.



## Consorsbank launched 'video legitimization' in Germany

Open a bank account without leaving home or mailing paper documents: since 2016 Consorsbank – the Group's online bank in Germany – has been offering this solution to prospective customers. The account-opening process is fast and fully online. Customer-identification is carried out by a video link; the customer then confirms the request, and the account is opened. Only six months after its launch, 'video legitimization' was used in nearly 20% of Consorsbank's new account-openings by individual prospects in Germany.



## BNP Paribas committed to growth in France

### French Retail Banking (FRB) continued its support for the French economy in 2016.

Through six commitments, FRB pledges notably to support the small and medium-sized enterprises (SMEs) that are key for future employment: ① In order to support innovative entrepreneurship, BNP Paribas has made a commitment to invest €60 million over five years in startups and to continue 'Innov&Connect', a programme designed to introduce startups to larger companies. ② The bank also aims to strengthen security by combating fraud through measures such as secure payment solutions and information sessions for customers. ③ In addition, it has earmarked a minimum €10 billion to finance entrepreneurs' investments and working-capital needs. ④ In 2016 BNP Paribas also renewed its target of helping 1,000 SMEs to expand into international markets and ⑤ continued to provide support for women entrepreneurs and ⑥ social entrepreneurship.

## The first French Social Impact Bond

In March 2016 France's Ministry of Economy and Finance launched a tender process to gauge interest in 'Contrats à impact social' (CIS), similar to Social Impact Bonds in other countries. A CIS is an innovative financial tool that enables private investors to finance high-impact social programmes and in turn generate savings for the government. If a social programme's targets are reached, the government pays a return

to the investors and benefits from the savings. Later in 2016, BNP Paribas signed one of the two first-ever CIS in France alongside Adie (a French non-profit). The CIS raised €1.3 million and aims to help unemployed people in rural areas set up micro-businesses and thus return to the workforce. BNP Paribas played a dual role in Adie's CIS: it brought together a range of skills in the Group to structure the CIS; and the bank invested directly in the CIS, which has set a benchmark for social-impact investments in France.



**WANDA D'HANIS**  
President of Fidema VZW

**"As Chairman and board member of several organisations, sustainable management is essential for us. Sustainability encompasses not only outcomes—products—but also the management of the companies we invest in. When BNP Paribas Fortis proposed a socially responsible, tailor-made solution with a discretionary SRI participative mandate, it was what we were looking for: the certainty that our investments are the results of financial, and extra-financial, analysis. It's important for us that we invest in companies of the future which have 'best in class' ESG\* profiles in their sector."**

\* Environmental, social and governance.

SEE WEBSITE  
[www.fidema.org](http://www.fidema.org)



## ACCESSIBILITY SOLUTIONS

In 2016 BNP Paribas Fortis was the first company in Belgium to receive the 'Disability Matters Europe' award which honours companies offering the best solutions to improving accessibility for people living with a disability.

# INTERNATIONAL FINANCIAL SERVICES

International Financial Services (IFS) comprises diversified, complementary business activities in more than 60 countries.

BNP Paribas Personal Finance provides credit solutions for individual customers in 28 countries through strong brands such as Cetelem, Cofinoga and Findomestic.

International Retail Banking encompasses the Group's retail banks in 15 countries, including Bank of the West in the United States, TEB in Turkey and BGŻ BNP Paribas in Poland.

BNP Paribas Cardif provides savings and protection solutions in 36 countries by insuring individuals, their projects and their assets.

IFS also brings together 3 specialised business lines that are leaders in Wealth & Asset Management:

BNP Paribas Wealth Management (private banking);

BNP Paribas Investment Partners (asset management);

and BNP Paribas Real Estate (real estate services).



NEARLY

**80,000**

EMPLOYEES IN MORE THAN 60 COUNTRIES

BNP Paribas Personal Finance

**No.1**  
SPECIALIST PLAYER  
IN EUROPE<sup>(1)</sup>

BNP Paribas Wealth Management

**BEST PRIVATE  
BANK IN EUROPE<sup>(2)</sup>,  
GREATER CHINA<sup>(3)</sup>  
AND HONG KONG<sup>(4)</sup>**

BNP Paribas Cardif

**No.1**  
WORLDWIDE  
IN CREDIT PROTECTION  
INSURANCE<sup>(5)</sup>

(1) Source: annual reports published by companies specialised in consumer credit. (2) Source: *Private Banker International* 2012, 2013, 2014, 2015, 2016.

(3) Source: *Wealthbriefing* 2016. (4) Source: *Private Banker International and Global Awards* 2016.

(5) Source: Finaccord.

# IFS 2020

Between now and 2020, IFS—a growth driver for the BNP Paribas Group—will consolidate the leading positions of its businesses by developing new products and services and by forging new partnerships. Digitalisation of customer journeys will be strengthened in all businesses. IFS also intends to expand cross-selling with other Group businesses, and it will improve operating efficiency, notably by rationalising its processes. The strategic priorities of the businesses aim to strengthen the position of IFS in a context of permanent change.



## CREDIT SOLUTIONS

BNP Paribas Personal Finance aims to accelerate its growth and advance innovation and the digitalisation of its solutions, while continuing its responsible, long-lasting commercial practices.



Expand existing partnerships in the automobile, banking and retail sectors, and extend them to additional sectors.

Continue international growth—in the United States, China, Germany and northern Europe.

Broaden the business model by expanding digital banks and creating new payment solutions.

Digitalise and streamline processes by using online identification, dematerialisation, etc.



## RETAIL BANKING

International Retail Banking aims to achieve strong organic growth and accelerate its digital transformation.



Accelerate growth in the United States (Bank of the West) by stepping up cooperation with other Group businesses.

Manage steady growth at TEB in Turkey.

Strengthen BGŻ BNP Paribas' position as a benchmark bank in Poland.

Speed up the development of digital banking and services.



## INSURANCE

BNP Paribas Cardif aims to consolidate its international growth as well as its position as a leading provider of protection solutions.



Develop innovative insurance solutions, and reinvent products and services in conjunction with partners.

Digitalise customer journeys by capitalising on data and automated processes.

Diversify the product range and strengthen market positions in Asia and Latin America.



## WEALTH & ASSET MANAGEMENT

BNP Paribas Wealth Management, BNP Paribas Investment Partners and BNP Paribas Real Estate are committed to the transformation of their businesses in line with the digital changes underway.



Strengthen the leading market positions of BNP Paribas Wealth Management.

BNP Paribas Investment Partners: offer innovative products and services.

Strengthen BNP Paribas Real Estate's market leadership across Europe by diversifying its range of products and services.

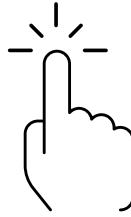




## BNP Paribas Real Estate at the Consumer Electronics Show

For the first time, the Group's real-estate subsidiary was present at the Consumer Electronics Show, held in Las Vegas on 6-9 January 2016. BNP Paribas Real Estate was the first – and sole – European real-estate specialist to have a stand. As a partner of French postal services group La Poste, BNP Paribas Real Estate is sponsoring the 2016 and 2017 'Smart Home'\* and 'Smart City'\* startup-incubation programmes entitled 'French IoT\*\*'. In Las Vegas, BNP Paribas Real Estate showcased its ambitious aims in the field of property development and 'smart buildings'\* through a partnership with French company Legrand to introduce connectivity across its building stock. The 'smart home' and 'smart office' of the future will be internet-connected, thus making occupants' lives easier.

\*'Smart' refers to internet-connected cities, buildings, offices and homes.  
\*\*Programme designed to promote innovation in the field of the Internet of Things.



## CONSUMER FINANCE JUST A FEW CLICKS AWAY...

In Italy, Findomestic launched its 'Click and Credit' offering with a leading furniture retailer. The service enables customers to complete a pre-order for financing on the retailer's website or in-store from a mobile device using a QR Code. 'Click and Credit' ensures that the customer will have the same smooth experience, whatever distribution channel is used.

## WEALTH MANAGEMENT: A MORE DIGITAL EXPERIENCE

In 2016 BNP Paribas experts partnered with clients, startups and fintechs to design new digital services to meet the needs of 'connected' private-banking clients. The new 'myAdvisory' app enables clients to receive investment advice online and 'chat' with an expert; 'myBioPass' provides a high-security, biometrics-based system that uses facial, voice and fingerprint recognition; and 'myLeaderConnect' offers joint investment opportunities to selected clients. BNP Paribas Wealth Management was ranked no.2 among 'Digital Leaders in Wealth Management 2016' by MyPrivateBanking Research.



## Welcome to the club!


Developed by BNP Paribas Investment Partners, the 'Clubs' app enables the Group's retail and private-banking client advisers to find information on mutual funds offered by the bank.

The app also offers high-quality analysis and simulation tools that help advisers stay up-to-date on the technical aspects of the funds. The app is a first step towards more digital advice and expertise. It already has over 15,000 subscribers.



## EVREN OK

 CORPORATE & INVESTMENT  
BANKING DIRECTOR, TEB

 ISTANBUL, TURKEY

**“As an agent of change,  
I provide my clients  
with the best solutions  
by drawing on the Group’s  
expertise...”**

The management at Istanbul’s Atatürk Airport approached us with a need for €100 million of financing. We worked in coordination with the CIB teams so as to create a comprehensive and innovative financing offer for our client. By collaborating in this way, and pooling the expertise of the relevant teams, we were able to come up with a tailored proposal. And the success of this deal enabled us to take our relationship with this client to a new level.”



## BNP Paribas Personal Finance switches to digital signatures

**Customers taking out a consumer loan can now save time by using a digital signature.**

The process is fast, efficient and secure, and enables customers to retrieve their documents at any time.

## Serving wealthy families in Asia

With a presence in Hong Kong, China, Taiwan, Singapore and India, BNP Paribas Wealth Management is strengthening its presence in other Asian countries such as Indonesia, Malaysia, the Philippines, Thailand and South Korea. Over 1,000 BNP Paribas Wealth Management professionals in Asia serve individuals, entrepreneurs, wealthy families and family offices. BNP Paribas Wealth Management has also created the “NextGen Programme” a financial and entrepreneurial training programme specifically designed to educate young heirs who will inherit their family’s wealth. These “nextgeners” can also use the online app “The NextGen Club” to develop their own personal networks.

## COMMUNITY WORKSPACES AND COACHING FOR JOB SEEKERS

Those seeking work can now rent an office at a low cost thanks to ‘Solid’Office’, a non-profit organisation that has teamed up with the Bureaux à Partager (‘Offices to Share’) company to create affordable co-working spaces. BNP Paribas Real Estate supports the initiative by making office space available and was behind the first Solid’Office in La Défense near Paris. As at 1 January 2017 and thanks to five sites, 80 job seekers had boosted their self-confidence and broadened their networks. BNP Paribas Real Estate has also opened a new co-working space in the suburb of Levallois-Perret that has enabled Solid’Office to test an innovative system for helping job seekers in partnership with the Innovation department at Pôle Emploi (France’s national employment office) and co-searching website Cojob.





## Making good use of data science

**In 2016 BNP Paribas Cardif called on the expertise of data scientists** to speed up the processing of insurance claims and improve customer service. Over ten weeks, BNP Paribas Cardif ran a competition on Kaggle, an online platform that organises data-science challenges among a worldwide community of 450,000 members. In a world transformed by new habits and usages, and where the pace of everything is accelerating, policyholders need their insurance company to respond quickly to requests. Claims-processing procedures need to be simplified and streamlined. By capitalising on the most up-to-date tools, a new algorithm can be developed which will speed up claims-processing and deliver better service.

## UNITED STATES: 15% INCREASE IN LOANS TO SMEs

Bank of the West continues to increase its lending to small and mid-sized enterprises (SMEs). In 2016, for the third year running, the bank's SME loan portfolio grew, reaching €3.3 billion. The Group's US subsidiary ranks no.13 in lending to SMEs in the United States – up four places in two years.



## Environmentally-responsible asset management

BNP Paribas Investment Partners, the Group's asset-management specialist, is stepping up measures to contribute to the objective of limiting global warming to below 2°C. In 2016 the business extended to nearly 100 the number of equity funds whose carbon footprints it measures—70 more than in 2015. It also helps clients to decarbonise their portfolios and has developed a methodology that enables investors to obtain reliable data on emissions resulting from their portfolios and thus assess the impact of their investment choices. BNP Paribas Investment Partners also votes at the Annual General Meetings of companies in which it is a shareholder in order to support companies that have strategies in line with its own policies on climate change.



**JEAN-LOUIS KIEHL**

President of the Crésus Federation\*

**“The partnership that has been jointly created between Crésus, a non-profit that for more than 25 years has combated social exclusion, and BNP Paribas, a major bank, together with BNP Paribas Personal Finance, a longstanding provider of consumer credit to French households, is a benchmark for us. Our cooperation with BNP Paribas, whose programmes include anticipating customers' financial difficulties and putting in place support programmes; financial and budgeting education for young people, given by bank volunteers; and holding budgeting workshops in branches, is in our opinion a vibrant model of corporate social responsibility that helps reconcile business performance with social good.”**

\* An organisation in France that addresses over-indebtedness.

**SEE WEBSITE**  
[www.federationcresus.fr](http://www.federationcresus.fr)

## KALPANA PRASHAR

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OPERATIONS MANAGER, SVP,  
BANK OF THE WEST

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SAN RAMON, USA

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**“As an agent of change,  
I offer customers a digital  
payment method...”**

Mobile payments are a new reality in the banking industry. At Bank of the West, we've developed a solution that works with five different digital wallets – Apple Pay, Android Pay, Samsung Pay, MasterPass and Microsoft Wallet. The bank was one of the first in the United States to provide access to so many mobile wallets. We created the solution in just six months and to do that we had to call on around 20 experts. Our current challenge, if we want to stay at the cutting edge of this new market, is to keep pushing the envelope!”





## Branches increasingly accessible

Year after year, the Group strives to make in-branch services accessible to all. In the United States, where Bank of the West complies with American Disability Act standards when building or renovating its branches and ATMs, efforts in 2016 focused on doors, access to parking and braille key pads.



## BNP Paribas Personal Finance and energy companies: winning partnerships

When offered a combination of technical optimisation and financial advantage, people rarely hesitate to improve the energy efficiency of their homes or to invest in renewable-energy installations. This is borne out by the 50,000 loans granted in 2016 by Domofinance, an EDF-BNP Paribas Personal Finance subsidiary that specialises in financing energy efficiency. Encouraged by the success, BNP Paribas Personal Finance is now rolling out this model to other countries in Europe. In 2016 the number of partnership agreements with leading energy companies grew to include Enel and ENI in Italy; EDP in Portugal; E.ON in the Czech Republic; and in Ukraine through a partnership with the European Bank for Reconstruction and Development.

€1.4BN

of solidarity funds\* managed by  
BNP Paribas Investment Partners

A LEADING PLAYER IN FRANCE

\* In France, solidarity funds are called 90/10 funds: 90% of the fund is invested in listed assets and 5 to 10% in non-listed social businesses in France.

## SERVICES THAT IMPROVE CUSTOMER SATISFACTION

BNP Paribas Personal Finance has put in place a variety of initiatives to facilitate continuous improvement in service quality. In Spain in 2016, the 'Dilo!' programme was an internal, collaborative initiative aimed at improving customer service. Staff were invited, via the Dilo! e-mailbox, to suggest improvements or new ideas with regard to products, processing and communication. In June 2016, staff in Hungary set up an automatic e-mailing service to inform customers when their monthly loan repayments had been debited from their account. More generally, BNP Paribas measures customer satisfaction each year in its four domestic markets of France, Belgium, Italy and Luxembourg. Elsewhere, too, an increasing number of the Group's retail banks conduct regular customer surveys.

## Promoting human rights

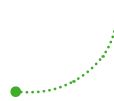
BNP Paribas is committed to respecting human rights in accordance with recognised international standards. The Group therefore pays close attention to its clients' activities and to companies in which it invests, and it uses its influence to promote best practice in the areas of public health, workers' rights and transparency. BNP Paribas Investment Partners has rallied peers in the asset-management industry to call for greater transparency from pharmaceutical companies, for example, by publishing the findings of clinical trials. As a result, clinical data from around fifteen companies has been made available to researchers and other stakeholders.



## Reinventing Paris

**BNP Paribas Real Estate was winner of the 'Réinventer Paris' ('Reinvent Paris')** competition for a future redevelopment of the Ternes-Villiers site on the Paris ring road. The project imagines new ways of living and working. BNP Paribas Real Estate teams envisaged buildings constructed from wood, shared energy systems that serve both offices and residences as well as car-sharing and urban-agricultural terraces—all factors encouraging biodiversity and greater social cohesion in the community—in short, the city of the future.

SEE WEBSITE  
[www.reinventer.paris](http://www.reinventer.paris)



### JEAN-LOUIS MISSIKA

Deputy Mayor of Paris in charge of town planning, architecture, economic development and attraction, plus the 'Grand Paris' projects

"Our real success was to see projects emerge that were built on innovation. It was innovation that was the thread linking architecture, energy, interior design and shared uses."

SEE WEBSITE  
[www.reinventer.paris](http://www.reinventer.paris)



## BNP PARIBAS WEALTH MANAGEMENT SUPPORTS WOMEN ENTREPRENEURS

In early July 2016, thirty women business leaders from around the world met at the prestigious Stanford University campus in California for the second annual BNP Paribas Women Entrepreneur Program. Participants shared their experiences and attended a series of inspirational lectures and group sessions. By 2018, some 150 women will have taken part in the programme.

## Vigeo Eiris commends the Cetelem approach

In 2016 BNP Paribas Personal Finance received, for the third year running, the seal of approval from extra-financial ratings agency Vigeo Eiris for Cetelem's 'responsible lending' policies and sales in customer-relations centres. Vigeo Eiris noted the company's growing maturity with regard to CSR and commended its culture of continuous improvement at all levels of management. Cetelem is the only consumer-lending specialist in France to have undertaken such an initiative.

SEE WEBSITE  
[www.cetelem.fr](http://www.cetelem.fr)



## Helping customers in financial difficulty

Unforeseen expenses or difficulties in managing a budget can quickly lead to financial distress. In France the Group has developed a range of measures to help customers. Cetelem takes pro-active steps to detect early warning signs of financial vulnerability. A special team then works with customers to delay or re-schedule repayments, or help with managing a budget; 8,464 customers benefited from a Cetelem analysis of their financial situation during 2016. In 40% of cases, the analysis revealed potential problems and Cetelem was able to help these customers manage their budgets better.



## INSURANCE DRIVING THE ENERGY TRANSITION

In 2016 BNP Paribas Cardif invested €1.2 billion in green bonds, green-themed funds and infrastructure projects. In the space of just one year, 'green investment' grew by €300 million. BNP Paribas Cardif targets three key areas for investment: energy efficiency, air quality and lowering greenhouse-gas emissions.

## Car finance partnerships: BNP Paribas Personal Finance moves up a gear

Having cooperated with Volvo for some time in Spain, France, Mexico, Belgium and China, BNP Paribas Personal Finance recently began to work with the Swedish automobile manufacturer in Italy and Turkey. In addition, the business has signed a global partnership agreement with Honda in France that covers automobiles, motorcycles, boats and agricultural machinery. These two partnerships have resulted in a comprehensive product offering involving Arval's leasing services. In Mexico, BNP Paribas Personal Finance has joined forces with Peugeot and Kia to put in place a solution to help Uber drivers buy their vehicles. And in China, BNP Paribas Personal Finance is pursuing growth via Genius AFS, a financial joint venture with Chinese carmaker Geely Automobile. In 2016, its first financial year, close to 35,000 vehicles were financed through Genius AFS.

## PRIVATE EQUITY COMES TO LIFE INSURANCE

In late 2016 BNP Paribas Cardif and BNP Paribas Wealth Management launched 'Idinvest Strategic Opportunities', a private-equity mutual fund managed by Paris-based Idinvest Partners. In today's low interest-rate environment, this new investment vehicle enables the bank's private-banking clients to diversify their investments while at the same time supporting the real economy by contributing to the growth of unlisted French and European midcap companies.

## BNP Paribas links up with Matmut

On 18 November 2016 BNP Paribas and the Matmut Group in France signed a Memorandum of Understanding to create a joint insurance company which is scheduled for launch in 2018. It will specialise in Property & Casualty insurance, which encompasses products such as car insurance, house insurance, school insurance and third-party liability cover. This venture provides an opportunity for the Group to fully incorporate Property & Casualty insurance into BNP Paribas' range of products and services by drawing on the expertise of the Matmut Group.







## Cardif Lab' innovations help the disabled

For the 'Disability at Work Week', BNP Paribas Cardif decided to work with e-Nable France, a global community whose goal is to make free, 3D-printed prosthetic hands available to all who need them. The collaboration resulted in the parts needed to assemble around twenty children's hands being printed on the 3D-printer at Cardif Lab', the company's innovation lab. The initiative received the French insurance sector's Trophée d'or de l'Assurance ('Gold Award') in the 'Civic and Socially Responsible Innovation' category.

## A NEW FUND FOR THE SOCIAL ECONOMY

In 2016 BNP Paribas, together with the Caisse des Dépôts (CDC), set up a fund which aims to meet the financing needs of social enterprises and non-profits. The fund helps socially engaged companies and organisations, mainly in the social, medico-social and energy-transition sectors, to scale up their activities. It also helps innovative, high value-added projects get started. By taking part in this initiative, the Group is stepping up its involvement in the social economy. BNP Paribas and its insurance subsidiary BNP Paribas Cardif have together invested €10 million, which represents 20% of the first-round funding. The social impact of this investment will be measured over the long term using a tool developed by BNP Paribas, the CDC and the Comptoir de l'Innovation.

# €8.5BN

ALLOCATED TO SOCIALLY RESPONSIBLE INVESTMENTS

by BNP Paribas Wealth Management clients at end-2016

## Bank of the West gets closer to startups


**In becoming a partner of Plug and Play, a startup incubator located in the heart of Silicon Valley,** BNP Paribas' US subsidiary Bank of the West has gained 'VIP access' to the world's most dynamic startup ecosystem. The new initiative complements innovation programmes already in place such as the Fintech & Corporate Accelerator by L'Atelier BNP Paribas. In early 2017 a second step was taken when BNP Paribas and Plug and Play decided to step up their partnership by opening the initiative to all Group entities.

## Successful merger of Sygma Bank Polska and BGZ BNP Paribas

Following the merger with Sygma Bank Polska on 31 May 2016, BGZ BNP Paribas became the second-largest credit-card issuer in Poland. The new entity has 2.98 million customers and 517 branches.



## FAOUZI ROCHD

 HEAD OF MARKETING  
& DISTRIBUTION, BMCI

 CASABLANCA, MOROCCO

**“As an agent of change,  
I’m working for the  
environment through  
new-generation banking  
solutions...”**

The 2016 United Nations Climate Change Conference (COP22) took place in Marrakech in November. BNP Paribas subsidiary BMCI supported the event with a full programme for customers, employees, partners, and also our fellow Moroccan citizens. We wanted to involve our customers by, for example, offering them environmentally-responsible products and services that meet their financing and investment requirements as well as biodegradable bank cards for day-to-day banking. This is a long-term solution that goes beyond the COP, and we intend to enhance and promote it equally over the long term.”

# CORPORATE & INSTITUTIONAL BANKING

Corporate & Institutional Banking (CIB) is fully integrated into BNP Paribas and is the corporate and investment banking division of the Group. CIB offers the Group's clients bespoke solutions in the areas of capital markets, securities services, financing, treasury and financial advisory. Acting as a bridge between corporate and institutional clients, CIB connects the financing needs of corporate clients with institutional clients seeking investment opportunities. CIB is organised around 3 business lines: Corporate Banking; Global Markets; and BNP Paribas Securities Services. Its regional organisation is structured around three geographical regions: EMEA (Europe, Middle East and Africa); Americas; and APAC (Asia-Pacific).

MORE THAN  
**30,000**  
EMPLOYEES IN 57 COUNTRIES



## RANKINGS AND AWARDS

### WORLD'S BEST BANK

*(Euromoney Awards for Excellence, 2016)*

### MOST INNOVATIVE INVESTMENT BANK FOR CLIMATE CHANGE AND SUSTAINABILITY

*(The Banker Investment Banking, 2016)*

#### Corporate Banking

**No.1**

### EUROPEAN TOP-TIER LARGE CORPORATE BANKING

*(Greenwich Share Leader and Quality Leader, 2017)*

#### Global Markets

### EURO BOND HOUSE OF THE YEAR

*(IFR Awards, December 2016)*

#### BNP Paribas Securities Services

### BEST ASSET SERVICING PROVIDER

*(Chief Investment Officer Innovation Awards, 2016)*

# CIB 2020

In 2016 CIB launched a transformation plan with the objective of being a sustainable and profitable CIB over the long term. The plan is built on three pillars:



## FOCUS

Optimise resources



## IMPROVE

Reduce costs



## GROW

Increase revenues

**BETWEEN NOW AND 2020, CIB WILL CAPITALISE ON THE GOOD START OF ITS TRANSFORMATION PLAN IN 2016, CONTINUE THE ACTIONS ALREADY UNDERWAY AND ACCELERATE ITS OPERATIONAL AND DIGITAL TRANSFORMATION.**

**ACTING IN A RESPONSIBLE MANNER, CIB REAFFIRMS ITS LONG-TERM VISION AS THE EUROPE-BASED PREFERRED PARTNER OF ITS CLIENTS BY OFFERING SOLUTIONS THAT HELP THEM ACHIEVE THEIR GOALS IN A FAST-CHANGING WORLD.**

Extend to 2020 the transformation plan across all CIB dimensions.



Continue to optimise resources, reduce costs and increase revenues.

Strengthen the corporate and institutional client base.

Continue to grow fee-generating businesses.

Continue to capitalise on well-adapted regional market positions and expand cross-border business.

Accelerate client acquisition in Europe.



Expand the corporate-client franchise with a specific focus on northern Europe.

Increase revenues, especially by stepping up collaboration with other Group businesses.

Accelerate the industrial and digital transformation to improve the client experience and CIB's operational efficiency.



Offer a new digital experience and improve the 'client journey'.

Develop innovative solutions and platforms designed to meet clients' changing needs.

Use new technologies to enable these developments.

Continue to streamline the operational model.

Increase the agility and modularity of IT systems.



## STIMULATE AND ENCOURAGE INNOVATION

Innovation drives transformation and business growth, and it is encouraged at all levels of CIB. Innovation is a matter for each and every employee and is reflected in initiatives such as CIB's 'Innovation Factory'. This initiative fosters new ideas and selects projects which then receive resources to enable their development. The most promising progress to an incubation phase and are eventually put into production.

## Blockchain-based crowdfunding with SmartAngels

BNP Paribas Securities Services has entered into a strategic partnership with SmartAngels, France's leading platform for direct investment in startups and growth-oriented small and medium-sized enterprises. The aim is to enable non-listed companies to raise funds on a crowdfunding platform by using blockchain technology\*. The blockchain protocol will automatically register securities issued by SmartAngels' client companies. Investor payments will be processed and e-certificates issued immediately. This move to apply the blockchain to crowdfunding, an initiative that is unique in Europe, should help a substantial number of businesses raise funds in a quick, easy and secure way.

\*An IT protocol consisting of a decentralised transaction ledger that is stored and updated via users' own servers.



## India Build! proves a fruitful challenge

Over a two-month period, 186 of the bank's staff in India took part in the 'India Build!' innovation challenge. The event focused on automated natural-language processing (NLP)\*. Working in 18 teams, participants were set the task of thinking up new solutions to gain valuable information through data and analytics\*\*. The challenge led to new, highly creative ways of working based on collective learning and collaboration.

\*NLP is a research field at the crossroads of IT, computer language and Artificial Intelligence, dealing with interactions between computers and natural human speech.


\*\*Analytics consists of identifying relevant information for the purpose of optimising various processes.


## PUMA ENCOURAGES SUPPLIERS TO ACT RESPONSIBLY THANKS TO BNP PARIBAS

BNP Paribas has set up a pioneering CSR-based supply-chain financing programme on behalf of German sports goods firm Puma. Drawn up in conjunction with World Bank subsidiary IFC and global supply-chain platform GT Nexus, the programme enables Puma's 400-plus suppliers to finance their trade receivables at an attractive rate and which varies according to their own performance against the environmental, social and governance (ESG) criteria set and assessed by Puma. This unprecedented initiative, which gained the agreement and approval of the World Bank, is a perfect example of the BNP Paribas Group's commitment to work together with clients to finance sustainable development.



## CG LAI

 HEAD OF GLOBAL MARKETS  
GREATER CHINA, CIB

 SHANGHAI, CHINA

### **“As an agent of change, I help investors to access the Chinese market...”**

China is opening up its bond market – the third-largest in the world – to foreign investors. And BNP Paribas is now one of a very select group of banks which hold the two licences necessary to manage corporate bond issues, act as a local custodian and execute settlements. Obtaining these licences was a long process, during which we strengthened our relations with the main Chinese financial decision-makers and also highlighted the role that BNP Paribas, as a major eurozone bank, is able to play alongside them. This move to open up the market represents a fantastic opportunity and we certainly intend to help our clients, both Chinese and foreign, to take full advantage of it.”



## POOJA KHITOLIYA



RELATIONSHIP MANAGER,  
CIB



MUMBAI, INDIA

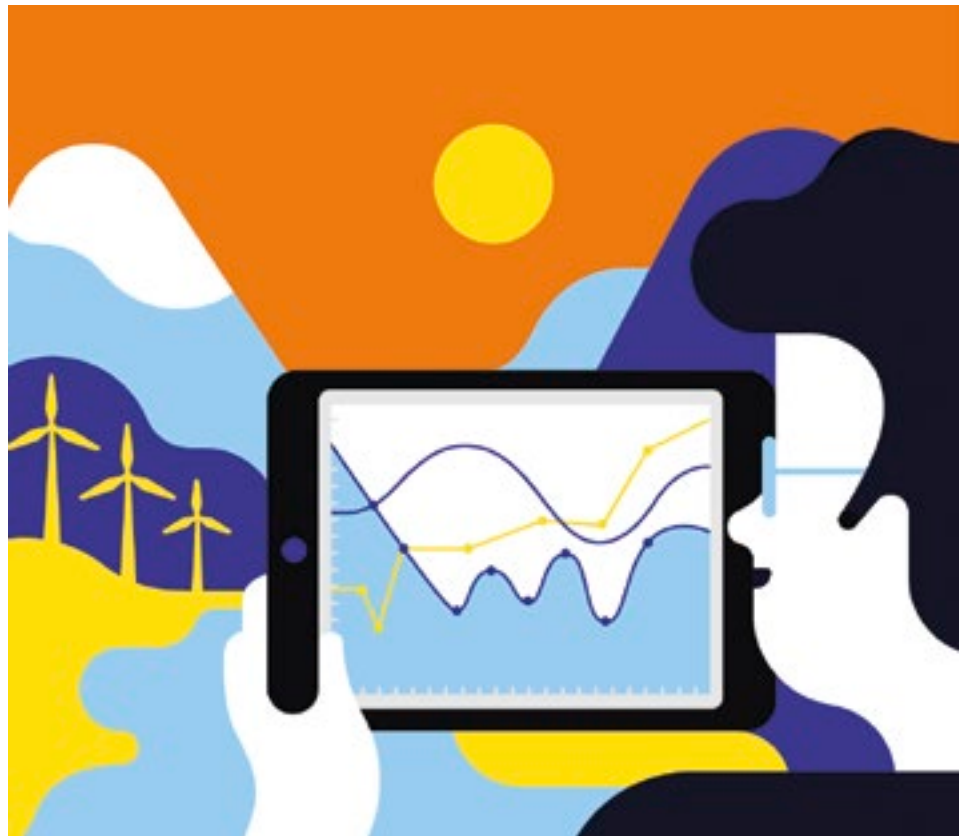
**“As an agent of change,  
I help micro-borrowers  
to raise their standard  
of living...”**

BNP Paribas has been lending to microfinance institutions (MFIs) in India for many years. These loans are crucial in helping micro-borrowers improve their financial situation. As the Relationship Manager for MFIs, I manage the MFI portfolio and provide operational support, in liaison with the Group's CSR department. In 2016 we indirectly supported more than 175,000 micro-borrowers and the average loan was €239. Almost 100% of these borrowers are women and this support directly contributes to empowering them. My work has a positive impact on society and this gives me immense satisfaction.”



## BNP PARIBAS COMMITTED TO SUSTAINABLE DEVELOPMENT

In 2016 BNP Paribas was named 'Most Innovative Investment Bank for Climate Change and Sustainability' by *The Banker* magazine. The award reflects the Group's commitment to support the transition to a low-carbon economy and to assist clients with regard to sustainable-development issues through innovative financing solutions tailored to their needs.



### Information: the key to socially responsible investment

**In order to encourage clients to invest in a socially responsible way,** BNP Paribas Securities Services offers solutions to help them take account of the environmental, social and governance (ESG) impacts of their investment decisions. Among these solutions is ESG Risk Analytics (ESGRA), an interactive, online system that enables clients to assess the companies in which they are investing, based on their ESG profiles. The application, which covers more than 750 ESG indicators and over 6,000 companies, provides analysis by company, with options for assessment by portfolio, sector or country. BNP Paribas Securities Services is one of the most active custodian banks with regard to ESG issues.

# €248M

BNP Paribas' financial support of  
**MICROFINANCE INSTITUTIONS**

at end-2016, with around 20%  
of this amount in India





## DAVID NABARRO

Special Adviser on the 2030 Agenda for Sustainable Development, Executive Office of the Secretary-General, United Nations

**“The United Nations Secretary-General launched a Financial Innovation Platform to facilitate the investment of private finance in actions that contribute to achieving the 17 Sustainable Development Goals. Two participants in this Platform—the World Bank and BNP Paribas—have teamed up to develop an investment solution for institutional and retail investors. It allows them to select companies for investment on the basis of their contribution to different goals, and to align their investment strategies to specific elements of the Sustainable Development Goals framework. The Platform exists to encourage partnerships like this and to enable others to consider similar innovations.”**



## ‘Panda’ bond issue for Veolia

With BNP Paribas acting as financial advisor, Veolia, a global leader in optimised resource management, successfully issued in September 2016 a 1 billion renminbi bond (equivalent to €135 million) on the Chinese domestic market. This was the first-ever ‘Panda bond’\* issued by a French company. At the end of 2016, BNP Paribas obtained the Underwriting Licence for corporate bonds issued in China’s domestic market and is among the only four foreign banks which have been granted this authorisation.

\* Bond issued by a foreign borrower in mainland China.

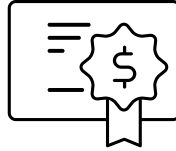
## Casino sells shareholding in Big C hypermarkets in Asia

In March 2016 BNP Paribas acted as sole coordinator and lead arranger in the €3.2 billion loan to Thai holding company TCC Group. The loan financed the purchase of a 58.6% stake in Big C held by French retail group Casino in Thailand. One month later, BNP Paribas advised the Casino group on its sale of Big C operations in Vietnam. These successful twin deals brought BNP Paribas an Achievement Award from *Finance Asia* magazine.



## New mandate in Finland

**Finnish financial services group Sampo appointed** BNP Paribas Securities Services to provide global custody and settlement services for its €25 billion global portfolio of insurance assets. The bank secured this major mandate thanks to its extensive international network, high-performance web tools and cutting-edge knowledge of local markets. The mandate represents a milestone for BNP Paribas Securities Services, which expanded its presence in the Nordic countries in 2014.



## SUCCESSFUL BOND ISSUE BY AT&T

In January 2016 BNP Paribas coordinated a \$6 billion (€5.8 billion) bond issue in the US market by telecoms provider AT&T.

## Co-developing the blockchain with clients and partners

In early 2016 BNP Paribas held the first 'Blockchain Bizhackathon'\* in Paris to investigate the future uses of this technology which transmits and stores information securely, and which is revolutionising banking. Over 70 clients, blockchain experts and fintech specialists joined the bank's staff in exploring the potential applications of this promising technology and with the aim of improving service efficiency. A number of projects emerged from two days of intensive, collective thinking. US-based CIB teams subsequently held their own event in New York in September, with the same goal of identifying, with clients and blockchain experts, areas in the bank's businesses where this technology might revolutionise processing. The bank's US teams also took the opportunity to launch BNP Paribas' new in-house 'Innovation Lab' in New York—another demonstration of the Group's commitment to innovation.

\*A contraction of 'business', 'hack' and 'marathon', this is a (usually multi-day) event in which a large number of people work together intensively on collaborative, exploratory programming aimed at a specific business goal.

## AIR LIQUIDE PARTNERS WITH BNP PARIBAS TO MAKE WINNING BID FOR AIRGAS

In May 2016, Air Liquide, the world's leader in gases, technologies and services for industry and health, finalised its acquisition of Airgas, one of the main suppliers of industrial gases and associated products and services in the United States. For this strategic \$13.4 billion (around €12.5 billion) acquisition, financed by two large bond issues (in euros and dollars) plus a share capital increase, Air Liquide demonstrated its trust in BNP Paribas by choosing the bank as one of its financial M&A advisors along with the financing arranger for the bonds and the rights issue.



## 'IMPACT INVESTING' AND PROTECTING CHILDREN

BNP Paribas jointly structured and was lead investor in a \$11 million Social Impact Bond (SIB) for the benefit of the US State of Connecticut. The purpose of the SIB is to finance a programme that aims to reduce the number of children being placed in foster care. The programme focuses on efforts to strengthen bonds between at-risk children and their parents, and helping parents reduce their dependence on addictive substances. In the same vein, the Group has worked to promote the emergence of Social Impact Contracts in France. These multi-party contracts enable private investors to finance programmes run by community organisations or social enterprises and to be reimbursed by government authorities in proportion to the social impact achieved. These initiatives illustrate BNP Paribas' commitment to long-lasting, responsible finance.



## BNP Paribas' first Sustainable Future Forum in Singapore

**BNP Paribas is keenly aware of the role that the private sector plays in helping to finance the annual \$US 5-7 trillion required to reach the UN's Sustainable Development Goals (SDGs).** In October 2016 in Singapore, the bank brought together 400 executives from more than 20 countries. The attendees represented a wide range of corporations, institutional investors and financial institutions. The forum's agenda was how to align private-sector interests with the SDGs.

## GREEN GROWTH IN INDONESIA

The 'Tropical Landscape Financing Facility' was launched in October 2016 in Jakarta and has two goals: to help small agricultural businesses to grow without adding to deforestation and the overexploitation of land; and to encourage rural communities to make use of renewable energy. BNP Paribas is a founding member of the initiative, which enjoys the patronage of the Indonesian government and falls into the framework of the UN Environment Programme (UNEP). The Facility will channel over \$US1 billion from private investors to rural communities in Indonesia and contribute to sustainable, long-term growth.


## Blockchain speeds up cross-border payments


In December 2016 BNP Paribas processed and cleared real-time payments on behalf of two clients, Amcor and the Panini Group. The high-value payments were made between various bank accounts in Germany, the Netherlands and the United Kingdom. The feat was made possible by a proof-of-concept service dubbed 'Cash Without Borders' which uses blockchain technology. The service was developed in early 2016 following the Group's first 'Blockchain Bizhackathon' (see page 61). Blockchain is paving the way for real-time cash management, and without processing errors or unforeseen costs.





## GUILLAUME LEMARCHAND

 CHIEF OF STAFF -  
FINANCING SOLUTIONS, CIB

 PARIS, FRANCE

**“As an agent of change,  
I’m helping to digitalise  
the client experience...”**

The idea of a system that facilitates and standardises plain-vanilla loan syndications emerged in mid-2016 from a working group made up of people from Financing Solutions. The ‘Smart-f’ project, set up by a group of volunteers working in ‘Agile’ mode, was incubated in an internal lab. The team, which won a CIB Innovation Factory award\* presented their project to top management and secured their buy-in. Smart-f enables clients to be involved in this innovative initiative and to build long-term partnerships. A dozen clients volunteered to help us develop this new product.”

\*Internal campaign calling for ideas.

## MIRUNA ONOFREI



DIRECTOR - FINANCING  
SOLUTIONS, CIB



LONDON, UNITED KINGDOM

**“As an agent of change,  
I contribute to the  
financing of renewable  
energies...”**

The Beatrice project is a 588MW greenfield offshore wind farm and is expected to power roughly 450,000 homes.

It is the first commercial-scale offshore wind farm to be installed with the Siemens 7MW turbine model, a technology whose deployment is ultimately meant to drive down offshore wind costs.

I was responsible for leading the execution of the £2 billion project financing by BNP Paribas.

With the support of the deal team and working closely with the Fixed Income and Syndication teams, we closed the transaction in 6 months.

By playing a lead role in the senior debt financing of the project, the bank directly contributed to the success of the transaction and moving the project forward.”





## Partnership with fintech\* firm Fortia

**BNP Paribas Securities Services acquired a minority shareholding in Fortia Financial Solutions**, an investment-compliance software specialist. The two companies began working together when Fortia joined the Fintech & Corporate Accelerator by L'Atelier BNP Paribas. Fortia draws on artificial intelligence, machine learning and business processes to help institutional investors and other financial firms meet their regulatory requirements. BNP Paribas Securities Services will also use Fortia's platform to strengthen its own compliance procedures. Thanks to its new shareholder, Fortia is embarking on the next stage in its development. The company will also be able to draw on BNP Paribas' expertise with regard to its target market: the investment fund sector.

\*A startup working in the area of financial technology.



## RECORD BOND ISSUE IN EUROPEAN MARKETS

In March 2016 BNP Paribas coordinated the largest-ever euro-denominated bond issue. The bank helped one of the world's leading brewers, Anheuser-Busch InBev, to raise €13.25 billion. The transaction confirmed BNP Paribas' position as the European market leader with global reach, and set a new benchmark for euro-denominated bonds.

## Innovation & Digital Lab

New technologies are radically changing the business environment and revolutionising client needs. To provide clients with optimal advice and support, BNP Paribas Securities Services embarked on a drive to expand its expertise in digital technologies. It set up an 'Innovation & Digital Lab', in which it brings together existing initiatives. These focus on five key themes: blockchain technology; data collection and analysis; robotics and artificial intelligence; digital interaction with clients (the user experience); and the digitalisation of processes. The initiative fits into the BNP Paribas Group's digital transformation strategy and aims to cultivate a 'digital mindset' among staff, introduce digital ways of working, create innovation partnerships, and share skills and expertise across the bank.



# INITIATIVES FOR A CHANGING WORLD



## Developing 'green' finance

In November 2016 BNP Paribas issued its first green bond for a total amount of €500 million. The issue marked a new step in promoting market solutions in the area of sustainable development. The bonds were issued in line with the 'Green Bonds Principles' and met with strong investor demand, which enabled the bank to set an attractive price. The bonds will help finance renewable-energy projects in Europe.



## Helping to achieve the United Nations SDGs

**The aim of the 17 Sustainable Development Goals (SDGs) established by the United Nations is to help build a prosperous, fairer world** while safeguarding the planet's resources. BNP Paribas is playing its part in helping to attain these goals through its CSR policies, which address the requirements of economic growth, ensure the social inclusion of the most disadvantaged, and protect the environment. To take these policies further, the Group called on extra-financial ratings specialist Vigeo Eiris to help measure the proportion of its loans that makes a direct contribution to reaching the SDGs. The Vigeo Eiris indicator covers

sectors from healthcare to water management, public transport, energy efficiency and microfinance. BNP Paribas is also developing specific products to help both private and institutional investors direct their investments to companies and sectors that contribute most effectively to reaching SDG goals. These products include themed funds on water management, sustainable cities and the food chain, together with a new index—the Solactive Sustainable Development Goals World Index—which is specifically linked to the SDGs. In addition, a number of Group subsidiaries have entered into partnerships with corporate clients and public institutions with a view to raising awareness of the SDGs and showing how everyone can play a part in attaining them.

## OPENUP: MAKING THE BANK MORE OPEN TO INNOVATION

Technology startups can now use the BNP Paribas 'OpenUp' app to get in touch with the Group's businesses and enable the bank to respond faster to the need for financial innovation. Three months after OpenUp's launch, over 500 startups and 550 bank staff had registered, and six prototypes are being developed around the world. Under the Group's 'Open Innovation' strategy, BNP Paribas provides comprehensive support to promising startups, from sourcing business partnerships to enabling 'test-and-learn' development.

[SEE WEBSITE  
openup.bnpparibas](https://www.bnpparibas.com/openup)



## A COMMITMENT TO RESPONSIBLE INVESTMENT

In 2016 the Group's CSR initiative on responsible investment took another step forward when BNP Paribas Cardif and BNP Paribas Securities Services signed up to the United Nations Principles for Responsible Investment (PRI), joining BNP Paribas Investment Partners and BNP Paribas Real Estate Investment Management. The Group now applies the PRIs to some \$10,000 billion in assets owned, managed or held in custody by BNP Paribas.

## Innovative places

Across the BNP Paribas Group, experimental work spaces are being set up with a view to spotting trends and building tomorrow's solutions. In France, promising startups are hosted and mentored at 'We Are Innovation' (WAI) business accelerators. In Luxembourg, BGL BNP Paribas was the first bank in Europe to set up an incubator: the lux future lab. Other spaces dedicated to innovative startups include the LUISS EnLabs in Italy, the Co.Station centres in Belgium and the TEB Incubation Center in Turkey. With offices in San Francisco, Shanghai and Paris, L'Atelier BNP Paribas is a technology and innovation-monitoring unit that advises and helps Group businesses and clients undertake their digital transition. In France, a number of BNP Paribas subsidiaries have their own Tech Lab\*. The Cardif Lab is a space where people can learn about innovations that illustrate how the insurance business is likely to work in the future. L'Echangeur by BNP Paribas



Personal Finance is a technology-monitoring centre focusing on retail activity and which seeks to interpret the latest consumer trends. And in June 2016 BNP Paribas Real Estate opened its 'Innovation Street', an experimental space that tries out new ideas for service-sector buildings; smart office, smart building and smart city\*\* concepts are demonstrated and highlighted by Virtual Reality tools. These experimental work spaces enable BNP Paribas to support clients looking to formulate a digital/innovation strategy.

\* Accelerator space for information technologies.  
\*\* City connected to the internet.

## Inventing the customer journeys of the future

The 2<sup>nd</sup> BNP Paribas International Hackathon took place on 17, 18 and 19 June 2016 in 8 cities: San Francisco, London, Paris, Brussels, Rome, Berlin, Warsaw and Istanbul. Assisted by BNP Paribas experts, over 100 startups applied their creative powers in a competition to reinvent key 'customer journeys': these included buying real estate or a consumer good, obtaining financial advice online, or providing solutions to SMEs' cash-management needs. BNP Paribas is moving ahead with its own digital transformation in a spirit of mutually beneficial collaboration and partnership with startups in these fields. Following the Hackathon, 18 companies were selected to attend a four-month 'digital bootcamp'\* hosted by the bank to develop their projects further. These startups will develop prototypes that will be tested in the bank's businesses.

\* A digital-acceleration programme.



SEE WEBSITE  
[international-hackathon.bnpparibas](http://international-hackathon.bnpparibas)





## Finance and a positive social impact

**Through its financing activities, BNP Paribas helps to make a positive impact on society and on the environment. It thus also contributes to reaching the 17 Sustainable Development Goals set for 2030 by the United Nations.**

For example, in the health sector, Bank of the West continued during 2016 to provide support to AltaMed Health Services, a Californian healthcare services network which cares for the disadvantaged and has helped more than 930,000 patients since 2012. Elsewhere, the Group financed two large projects in water-management: one to modernise pumping stations in Vietnam, the other to increase the supply of drinking water in Sri Lanka. BNP Paribas also financed the development of a modern public-transport network in Bahrain designed to reduce traffic jams and air pollution.

## FINANCING AMBITIOUS SME PROJECTS

In a measure which reflects the bank's commitment to support the real economy, French Retail Banking and BNP Paribas Investment Partners have created a financing solution aimed at small and medium-sized enterprises (SMEs) unable to obtain financing from the bond markets or private placements. This innovative financing solution combines a traditional, medium-term (5-7 years) bank loan with a long-term loan of up to 10 years provided via the 'BNP Paribas European SME Debt Fund' which incorporates environmental, social and governance (ESG) criteria. The solution is particularly suited to long-term strategic projects, transfers of ownership or to back ambitious growth plans. It will be used to support over 100 SMEs and growth-oriented mid-cap companies (those with a turnover from €10 million to €250 million).



## A VIGILANT ETHICS COMMITTEE

In 2016 the BNP Paribas Group Ethics Committee formulated opinions on the adoption of a 'Code of Conduct' and on bank policies that aim to provide a framework with regard to financing and investment in a number of sensitive industrial sectors, in particular the tobacco sector. The Committee was also consulted on initiatives to protect customers' interests and forge responsible relationships with public authorities.

## Sociabble encourages employees to speak out on social media

According to feedback from the GPS\*, 83% of Group employees are proud to work for BNP Paribas. They are now being encouraged to become ambassadors of the bank on social media. BNP Paribas chose a multi-channel platform called Sociabble to help promote this employee-advocacy initiative. The platform compiles news published on the Group's official social-media accounts and is part of the bank's digital strategy to make BNP Paribas a conversational brand.

\* Global People Survey: the annual Group-wide survey of employees.



## VIVA TECHNOLOGY FAIR

5,000 startups, 250 investors, 106 countries represented, 45,000 visitors: BNP Paribas was official partner of the first Viva Technology Fair in Paris, which brought together the world's leading players in digital transformation from 30 June to 2 July 2016. The partnership is part of the Group's 'Open Innovation' initiative and enables BNP Paribas to highlight and expand its entrepreneurial ecosystem. The Group's Open Innovation strategy consists of pairing up promising startups with Group businesses to foster collaborative creation and enable the testing of new ways of working. The Viva Technology partnership has been carried forward to 2017.

## PEOPLE'S LAB: NURTURING THE GROUP'S INTRAPRENEURS\*

BNP Paribas regards 'intrapreneurship' as a driver of value-creation because it diversifies the source of innovation in the Group while fostering employees' skills development. Set up in 2015, the People's LAB, a vehicle for nurturing intrapreneurs in France, provides a platform for employees to work with their own managers and/or in-house or external experts to turn their innovative ideas into realities. In 2016, 24 intrapreneurs from 11 Group businesses and functions presented their projects. Of these, 12 have been developed into new products, services or methods in fields such as digital banking, B2B marketing, connected objects, in-house, inter-generational counselling and an emotional-intelligence programme. Other intrapreneurship programmes in the Group include the TEB Intrapreneurship Program in Turkey, Home for Innovation in Belgium, and the lux future lab in Luxembourg.

\* Employees working with the agreement and support of BNP Paribas to develop business ideas.



## Group businesses forging ahead with startups

**Launched in 2016, the Fintech & Corporate Accelerator by L'Atelier BNP Paribas** pairs bank businesses with promising startups in order to address business challenges. Eight business-startup pairings saw participants work over four months to develop new business opportunities, products and services. This collaboration resulted in BNP Paribas making two strategic investments—in PayCar and Fortia (see pages 32 and 65).

# PRINCIPAL INVESTMENTS

Principal Investments manages the Group's portfolio of listed and unlisted industrial and commercial investments with a view to supporting clients and extracting value over the medium and long term.



## Committing to 'greentech' companies

Between now and 2020, BNP Paribas plans to invest €100 million in startups helping the transition to more sustainable energy systems. In 2016 Energy Transition Capital, the Group's unit in charge of this activity, made its first two investments, one of which was in Heliatek GmbH, a German company. The firm is developing an ultra-light, organic photovoltaic film that can be used on all types of roofs as well as on glass or concrete facades.

## A STAKE IN ETHYPHARM

In 2016 Principal Investments, alongside private-equity investor PAI Partners, which had become the majority shareholder, took a minority stake in French pharmaceutical company Ethypharm. The company specialises in the treatment of pain and addiction, and aims to be a European leader in specialist pharmaceuticals.



## RENEWED SUPPORT FOR NOVY

Principal Investments has been a shareholder in the Novy Group since 2010, and in 2016 took part in a new capital raising. Novy creates and manufactures cooker hoods in Belgium. Already a market-leader in Belgium and no.2 in the Netherlands, the company aims to continue its European expansion.

# 04

## COMMITTING FOR THE LONG TERM

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**CORPORATE PHILANTHROPY**



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**CINEMA**



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**TENNIS**

# CORPORATE PHILANTHROPY

The Group's corporate-philanthropy activity is managed by the BNP Paribas Foundation and focused on a multidisciplinary approach in more than 50 countries. In 2016 more than €40.4 million of support was provided to 5,000 projects worldwide. The Group pledged a further €4.4 million to provide assistance to refugees arriving in Europe.



## Social Inclusion

### DREAM UP: THE ART OF GROWING UP

'Dream Up' is an international education programme that encourages social inclusion through the practice of arts such as music, theatre and dance. It operates in 26 countries where the bank is established. With a grant of €1.5 million over three years, the programme supports 28 projects managed by local charities and non-profit organisations. In 2016 choreographer Abou Lagraa, Dream Up's new 'ambassador', ran a workshop for young people in an underserved district of Casablanca in Morocco. In 2017 he will lead workshops in other countries where the Dream Up programme operates. Some 10,000 youngsters from disadvantaged backgrounds on five continents are growing in maturity through the expression of their artistic talent.

## Environment

### Encouraging international cooperation in research

In 2016 the BNP Paribas Switzerland Foundation decided to give support to the Swiss Polar Institute, a multidisciplinary university based at the Swiss Federal Institute of Technology in Lausanne and which focuses on studying the polar regions and other extreme environments. The Foundation is notably providing assistance to two projects researching the dynamics of the Global Water Cycle and the changes taking place in the Southern Ocean. On 11 October 2016, at a climate conference hosted by the Foundation, the Swiss Polar Institute presented its research projects to BNP Paribas Switzerland staff and outlined the forthcoming expedition to the Antarctic that will involve around fifty international scientists.



## Arts & Culture

### Preserving modern art in South Korea

For twenty-three years, the BNP Paribas Foundation has sponsored the restoration of artworks in museums in France and around the world. In 2016 the Foundation provided assistance to help preserve seven sculptures on display in the gardens of the Sungkok Art Museum in Seoul. The restoration project was part of the events marking 40 years of BNP Paribas' presence in South Korea.





**Social Inclusion**

### Helping refugees and migrants

**In 2015 over 1 million people came to Europe fleeing war, persecution and severe poverty.**

The bank responded to this humanitarian catastrophe by allocating €5 million in aid. In 2016 the funds helped set up facilities for receiving 62,000 refugees in a number of European countries. BNP Paribas entities in Austria, Belgium, France, Germany, Italy, Luxembourg, Poland and Spain gave priority to three areas of need: emergency aid, social integration and education. In France, the BNP Paribas Foundation gave support to three major humanitarian organisations: the UNHCR\*; homeless people’s aid organisation Samusocial Paris; and young people’s social-care provider Apprentis d’Auteuil. BNP Paribas has decided to extend the initiative by allocating an extra €3 million to the programme for 2017 and 2018.

\* United Nations High Commissioner for Refugees.

# 116,000

PEOPLE MADE AWARE OF CLIMATE CHANGE ISSUES  
IN 2016 THROUGH THE GROUP’S CLIMATE INITIATIVE,  
THE ‘CLIMATE’ EXHIBITION AND CONFERENCES  
IN FRANCE AND WORLDWIDE

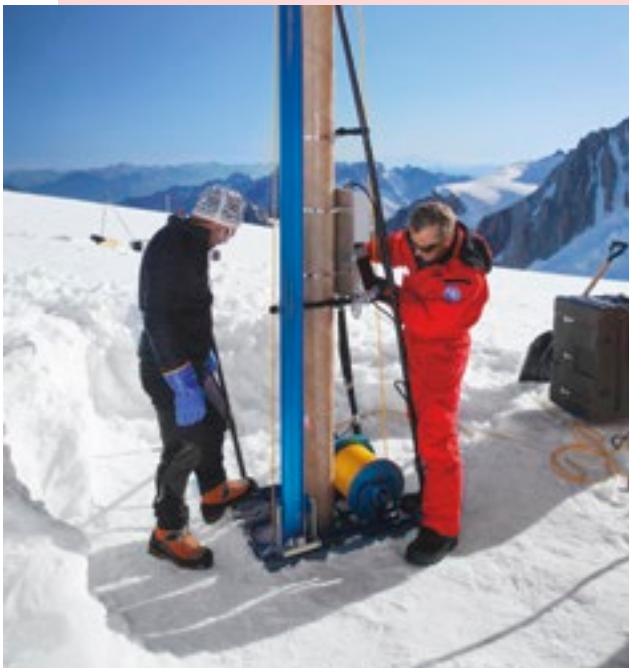


### STÉPHANE BLAIN

Professor at the Pierre-et-Marie-Curie University (UPMC) and oceanographer at the Laboratoire d’Océanographie Microbienne run jointly by UPMC and the French National Research Centre

**“I co-lead the SOCLIM project, which has been receiving support from the BNP Paribas Foundation since 2014 through its Climate Initiative programme. Our aim is to better understand the impact of the Southern Ocean on the earth’s climate and the consequences of climate change on the way it works. It has, for example, been estimated that the Southern Ocean has the effect of cooling the temperature of the equivalent of half of all the oceans by 2°C. The Foundation’s support enabled us, for instance, to undertake a mission in October aboard the oceanographic research vessel *Marion-Dufresne* in order to deploy a new generation of instruments and collect more data on this ocean.”**

SEE WEBSITE  
<https://group.bnpparibas/en/hottopics/southern-ocean-mission-1>



**Environment**

### Encouraging climate research

In 2016, under the Climate Initiative programme—which was initially allocated a €3 million budget over three years—the BNP Paribas Foundation renewed its call for projects and doubled the budget to €6 million. The aim is to support selected research projects that aim to increase human understanding of climate mechanisms, climate disruptions, and the impact on our environment and human societies. A rigorous selection process, run by a scientific committee of experts, examined 228 applications from 1,568 researchers working at universities and laboratories in 95 countries.

## ANA TERESA SANTOS



TEAM LEADER AND NETWORK  
ADMINISTRATOR, CIB



LISBON, PORTUGAL

**“As an agent of change,  
I bring BNP Paribas’  
commitment to  
the non-profit sector...”**

I work for BNP Paribas and I also perform voluntary work for several charitable organisations. When I found out about the Group’s Helping Hand programme, I immediately thought of AIDGLOBAL, a charity which helps to provide education in Mozambique. It’s a small charity with limited resources and I thought it would be great if the company I work for could help. And it worked! When I was last in Mozambique, I had in my hands a book called ‘A Formiga Juju’ (The Juju Ant) which was the result of that assistance. It’s very motivating when you see that the bank supports the volunteer work you do.”





Arts & Culture

### Pre-premieres at the opera

Thanks to the BNP Paribas Foundation, people up to 28 years of age are able to enjoy pre-premieres at the Paris Opera for just €10 per ticket. During the 2015-2016 season, some 25,000 young people saw 13 pre-premieres. The same offer will be made available for the 2016-2017 and 2017-2018 seasons. This initiative is helping to make dance and opera accessible to a younger audience. In 2016 the Paris Opera partnership also saw the BNP Paribas Foundation give away 800 tickets to young people aged 14 to 28. Half of the tickets were distributed via the Foundation's Twitter and Facebook accounts.



Arts & Culture

### A PASSION FOR DANCE SPANNING 30 YEARS

On 13 December 2016 the BNP Paribas Foundation and the Maison de la Danse (House of Dance) in Lyon held an event to celebrate the 30<sup>th</sup> anniversary of their partnership which provides support to performers and their productions. During the day-long event, around 100 students and 40 members of cultural organisations took part in choreography workshops run by famous dancers. In the evening, over 1,000 guests, customers and staff attended two performances created by celebrated choreographer Mourad Merzouki. The BNP Paribas Foundation is delighted to provide long-term support to the House of Dance in Lyon, which has become a benchmark venue for contemporary dance and modern circus arts in Europe.



Social Inclusion

### BNL, a committed partner of Italy's Telethon

**Among the Group companies that showed a strong turnout for the annual Telethons,** BNL in Italy made a particularly strong effort in 2016. BNL kept its branches open until 10pm on 16 and 17 December and held music, arts and sports events with the help of around 20,000 volunteers who included employees plus families and friends. The high level of involvement of BNL employees was reciprocated by generous donations from customers. A total of over €10 million was collected for charity.

Social Inclusion

### REACTING FAST TO HUMAN EMERGENCIES

The BNP Paribas 'Rescue & Recover Fund' was launched in 2012 and is an innovative way of collecting charitable donations that enable rapid and efficient action in the event of a humanitarian crisis. BNP Paribas also undertakes to match every donation to the Fund made by a Group employee, a French Retail Banking customer or a member of the Retired Staff Association—thus doubling the amount transferred to the partner NGOs (CARE, the French Red Cross and Doctors Without Borders). In 2016, following the earthquake in Italy in August and Hurricane Matthew in Haiti in October, the Fund was able to make a significant contribution to help victims of these emergencies. A number of BNP Paribas staff also got involved by donating part of their end-of-year gifts or bonuses. More than €585,000 was collected for the Rescue & Recover Fund in 2016.



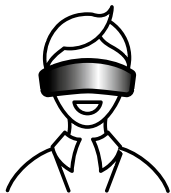
# CINEMA

BNP Paribas has supported Europe's film industry for nearly a hundred years. Film financing, partnerships and innovation are the three areas that define the bank's relationship with cinema. BNP Paribas is today involved at all stages of the film 'value chain', and with new habits and expectations emerging in the industry, in 2016 BNP Paribas wanted to support the world of cinema in its time of change, and to encourage new experiences such as virtual reality.



## Fast forward with VR

In partnership with BNP Paribas, mk2 VR, the first permanent space in Europe devoted solely to Virtual Reality, opened in Paris on 8 December 2016. Visitors can experience fictional features, documentaries, video games and simulations using state-of-the-art technology that includes Oculus Rift headsets and a full-body immersion simulator. BNP Paribas will invite 1,300 customers and prospective clients to come and enjoy mk2 VR in 2017. Around 100,000 visitors are expected in the first year.



## VIRTUAL REALITY GETS ITS OWN FESTIVAL

The VR Arles Festival, the first festival in France dedicated to Virtual reality (VR) and created by Rencontres d'Arles, Fisheye Magazine and BNP Paribas, ran from 4-9 July 2016. Scheduled as part of the Arles photography festival, fifteen international films were screened. They included fictional features, documentaries and creative works produced using VR technology. The event featured interviews and debates and culminated in the award of a Special Jury Prize. In 2016, the VR Arles Festival attracted around 4,000 spectators. In 2017, the programme will be extended to 72 days and feature around 30 films as well as numerous art installations and conferences. Organisers hope to attract 50,000 visitors.

## SÉANCE RADIO

Séance Radio is BNP Paribas' web radio and focuses exclusively on cinema topics. In 2016 it had a great year, with 20,000 unique listeners tuning in each month to its programmes via seanceradio.com or a special app. In February, Séance Radio decamped to the Maison des métallos in the 11<sup>th</sup> District of Paris to cover the release of Roschdy Zem's film 'Chocolat'. Séance Radio was also present at the 'Fête du Court Métrage' in Paris on 15-18 December. The festival's screenings took place at more than 2,500 venues across France. Séance Radio is today available on streaming platform SoundCloud, and in 2016 hosted around 150 VIPs from the world of cinema, such as Nicole Garcia, Jean Dujardin, Danièle Thompson and Bertrand Tavernier.

## BNP PARIBAS AND CINEMA

# 100 YEARS

OF WORKING WITH CINEMA

SUPPORTING AROUND

# 40

FILM FESTIVALS IN FRANCE, ITALY AND BELGIUM

# 1 OUT OF 2 FRENCH FILMS

FINANCED DIRECTLY OR INDIRECTLY BY BNP PARIBAS

 SEE WEBSITE [group.bnpparibas/en/group/cinema-blow](http://group.bnpparibas/en/group/cinema-blow)

# VALERIAN AND THE CITY OF A THOUSAND PLANETS

BNP Paribas is partnering with French filmmaker Luc Besson to produce the biggest-budget European film ever made. Based on the French science-fiction comic series *Valerian and Laureline*, written by Pierre Christin and Jean-Claude Mézières, 'Valerian and the City of a Thousand Planets' aims to delight movie fans around the world. The film's daring spirit, innovative approach and multiculturalism resonate with key values of the Group. The film partnership gives

BNP Paribas an opportunity to forge closer ties with customers and prospective clients around the world. In 2016, 400 guests were invited to attend the film's shooting and learn about editing in the studios at the Cité du Cinéma in the north of Paris. In 2017 BNP Paribas will offer the general public a range of exclusive physical and digital experiences, plus invitations to previews of the film.

SEE WEBSITE  
[www.valerian.bnpparibas](http://www.valerian.bnpparibas)



## "BNP PARIBAS HAS BEEN A MAJOR PARTNER TO EUROPEAN FILM AND FILM-MAKING.

We're really excited about *Valerian*. It's a bold initiative based on a story that propels us into the future. This marvellous project is a perfect fit with BNP Paribas' aim of supporting creative industries and entrepreneurs who have set themselves major international objectives.\*\*

Jean-Laurent Bonnafé, Chief Executive Officer, BNP Paribas



LUC BESSON AND JEAN-LAURENT BONNAFÉ AT THE CITÉ DU CINÉMA

\* Le Figaro Magazine, 15 January 2016.

## "VALERIAN IS THE GREATEST FILM OF MY LIFE.

I naturally turned to BNP Paribas, a loyal and trustworthy partner. The bank's teams understand the challenges of the film industry and have been bold enough to support me in this ambitious project.\*\*

Luc Besson, Director



AN IMMERSIVE EXPERIENCE IN THE UNIVERSE OF VALERIAN

## VALERIAN IN FIGURES

€10 M

OF BNP PARIBAS' OWN CAPITAL INVESTED IN THE FILM'S PRODUCTION

€170 M

THE BIGGEST-EVER BUDGET FOR A EUROPEAN FILM

200 M

FOLLOWERS OF THE 4 MAIN ACTORS ON SOCIAL NETWORKS

2

YEAR PARTNERSHIP

# TENNIS

**BNP Paribas is the no.1 partner to tennis worldwide. Since 1973 the bank has been closely involved with the sport in all its forms – professional, amateur, junior and wheelchair tennis.**

## Aces of the Heart brings comfort to sick children

At the 2016 BNP Paribas Masters, the bank launched 'Aces of the Heart', a charitable initiative that is part of the 'We Are Tennis' community programme designed to assist children in hospital. The principle was simple: for every ace served up during the tournament, BNP Paribas donated €10 towards the renovation of the paediatric floor at the Robert-Debré hospital in Paris. In addition, a 'We Are Tennis Fan Academy for Kids' session was run during the tournament, with 60 children from the Robert-Debré hospital and tennis clubs taking part. This enabled the youngsters to get away from their daily routine as well as meet the players and cheer them on. During 2017 Aces of the Heart actions will take place at all tournaments sponsored by BNP Paribas worldwide. Since 2013 a total of 300 children from four partnering hospitals – Robert-Debré in Paris and the University Hospital Centres in Rennes, Marseille and Bordeaux – have benefited from the 'We Are Tennis by BNP Paribas' community programme. In all, a dozen projects—including the renovation or creation of playing areas for children, welcome areas for parents and equipment purchases—have been conducted.

## We Are Tennis Fan Academy (WATFA), first-ever school for tennis supporters

Since 2015 WATFA has offered devoted tennis fans coaching sessions designed to turn them into 'professional supporters' and help create an unrivalled atmosphere at the many tournaments sponsored by BNP Paribas.



## ROLAND-GARROS PARTNERSHIP RENEWED

Early in 2017 BNP Paribas and the French Tennis Federation announced that they were extending their 44-year partnership—already an exceptionally long-lasting relationship in sports sponsorship—for a further five years. From now until 2022, BNP Paribas will continue to sponsor the French Open tournament at this important stage in its development. With the modernisation of the Roland-Garros stadium and a number of digital innovations, the French Open intends to remain one of the world's finest tennis tournaments.



## 'Be Tennis' with We Are Tennis!

Since 2011 the [wearetennis.com](http://wearetennis.com) platform has been the meeting point for all tennis fans.

It provides reports and live commentaries on ATP, WTA, and ITF circuit tournaments and the latest news from the world of tennis, presented in a fun, friendly and innovative way through an online magazine, special events and social networks. In the stands as well as on the courts, 'we are all tennis'.

### KEY FIGURES

1.2 M

UNIQUE VISITORS  
IN 2016 ON  
[WEARETENNIS.COM](http://WEARETENNIS.COM)

1.6 M

FANS ON FACEBOOK  
AS AT 31/12/2016

SINCE 2015, CLOSE TO

40 WATFA

SESSIONS HELD  
IN 12 COUNTRIES,  
ATTENDED BY OVER  
3,000 FANS

# 05

## MEASURING OUR EXTRA-FINANCIAL PERFORMANCE

P80

**ENVIRONMENTAL INDICATORS**



P82

**WORKPLACE INDICATORS**



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**CIVIC INDICATORS**



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**EXTRA-FINANCIAL RATINGS**

The information for the indicators shown below has been gathered using the Group's internal management tools and from specific queries addressed to BNP Paribas departments, business lines or countries where the Group has an establishment. It is expressly noted when the scope covered by an indicator differs from that of the entire BNP Paribas Group. The data reported here is taken from Chapter 7 (Information on Corporate and Social Responsibility) of the BNP Paribas 2016 Registration Document, based on which, subsequent to checks, our Statutory Auditors, PricewaterhouseCoopers, were able to give moderate assurance as to the accuracy of the information presented and its relevance to the sectoral challenges facing BNP Paribas.

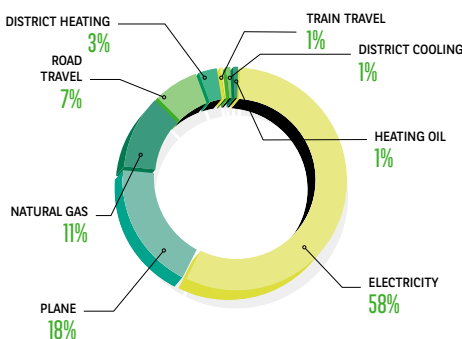
# ENVIRONMENTAL INDICATORS

## DIRECT ENVIRONMENTAL IMPACTS

Having achieved the stated target of reducing greenhouse gas emissions (GHGs) by 10% in 2015 compared with 2012, BNP Paribas has reiterated its determination to reduce direct environmental impacts, aiming to reduce GHG emissions by 25% by 2020 (compared with 2012). Accordingly, the Group is closely tracking all environmental impacts directly linked to its own operations, through some 40 indicators, covering 89.4% of the workforce.

### TOTAL GREENHOUSE GAS EMISSIONS

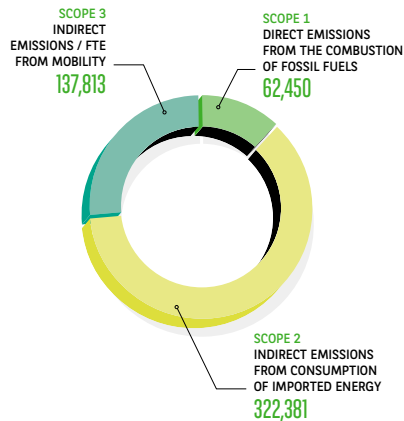
522,644 teqCO<sub>2</sub> in total, i.e. 2.72 teqCO<sub>2</sub> per FTE (2015: 544,718 / 2.89), made up as follows:



EMISSIONS / FTE FELL BY 15.3% BETWEEN 2012 AND 2016, IN LINE WITH OUR 2020 OBJECTIVE TO REDUCE THEM BY 25% COMPARED WITH 2012.

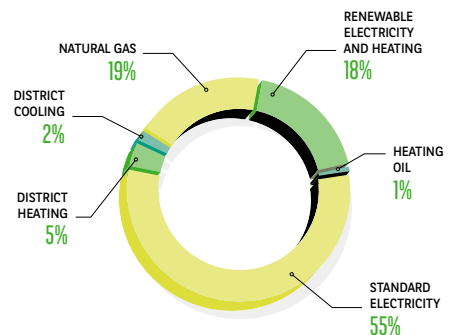
### BREAKDOWN OF EMISSIONS BY SCOPE UNDER THE GHG / PROTOCOL / ISO 14064-1

In teqCO<sub>2</sub> per FTE



### ENERGY CONSUMED IN BUILDINGS

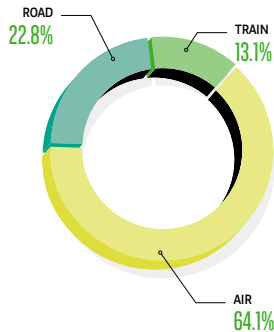
1,460 GWh i.e. 201 kWh / m<sup>2</sup> (2015: 1,529 / 207), broken down as follows:



Greenhouse gas emissions (GHGs) are measured by converting the energy consumed in buildings - heating, air conditioning, IT - and through business travel - air, rail, road - by Group employees into tons of CO<sub>2</sub> equivalent (teqCO<sub>2</sub>), including all six GHGs covered by the Kyoto Protocol.

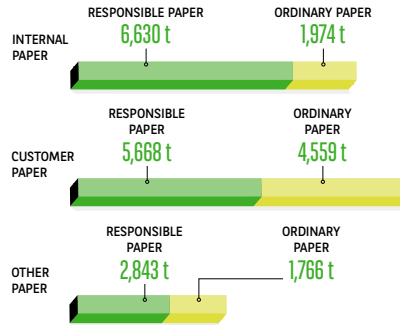
## BUSINESS TRAVEL

910 million km, i.e. 4,730 km / FTE (2015: 956 / 5,055), which breaks down as follows:



## TOTAL PAPER CONSUMPTION

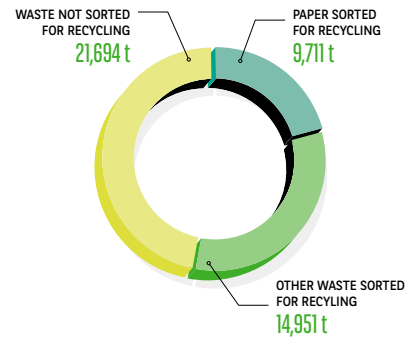
23,440 tons, i.e. 122 kg / FTE (2015: 25,293 / 134), which breaks down as follows:



PAPER CONSUMPTION / FTE DECREASED BY 26% BETWEEN 2012 AND 2016, IN LINE WITH OUR 2020 OBJECTIVE TO REDUCE CONSUMPTION BY 30% COMPARED WITH 2012. THE PERCENTAGE OF SUSTAINABLE PAPER USE INCREASED TO 64% IN 2016, IN LINE WITH THE 2020 OBJECTIVE OF 80%.

## OFFICE WASTE

46,356 tons, i.e. 241 kg / FTE, of which 53% is sorted for recycling (2015: 33,025, i.e. 175 / 44.9%)



# INDIRECT ENVIRONMENTAL IMPACTS

## FINANCING RENEWABLE ENERGY

2014	2015	2016	2020 TARGET
€6.9bn	€7.2bn	€9.3bn	€15bn

During 2016, the Group financed or acted as advisor on projects in the field of renewable energies totalling over 7.6 GW of installed capacity. In 2016, the Group confirmed, inter alia, its position as leading bank for offshore wind turbine financing in Europe.

## CARBON CONTENT OF kWh FINANCED BY THE GROUP

2014	2015	2016	2040 TARGET
No measurement	399 GCO <sub>2</sub> / kWh	395 GCO <sub>2</sub> / kWh	60 GCO <sub>2</sub> / kWh

In line with the Paris Agreement adopted at COP21, BNP Paribas has committed to ensuring that the average carbon content of each kWh of power it finances is reduced as rapidly as the global average according to the International Energy Agency's 450 scenario – a reduction of 85% between 2015 and 2040 – which means, for example, reaching the milestone of 350 gCO<sub>2</sub> / kWh in 2020.

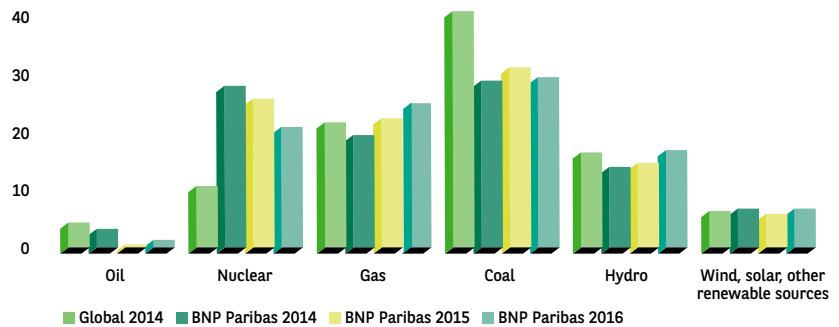
## NUMBER OF PEOPLE MADE AWARE OF CLIMATE ISSUES BY BNP PARIBAS ANNUALLY

2014	2015	2016	2018 TARGET
No measurement	70,000	116,000	140,000

The Group raises awareness of Climate change among its staff and the general public through a range of events and initiatives – conferences, exhibitions, articles, etc. – organised by the BNP Paribas Foundation, relating to projects supported via its Climate Initiative programme, and through an e-book on energy transition created by the Group.

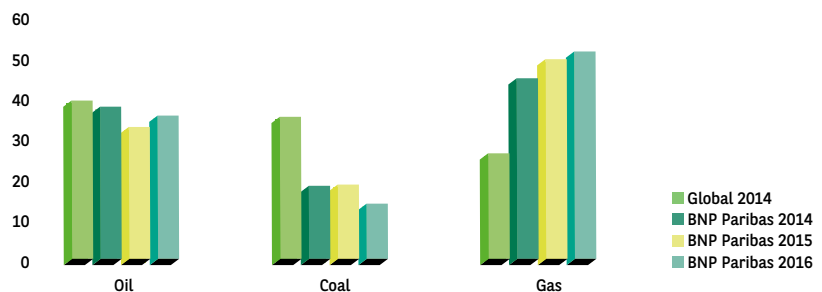
## ELECTRICITY MIX FINANCED BY THE GROUP

In 2016 the Group continued the practice, begun in 2014 as part of initiatives to measure indirect emissions (scope 3), of calculating the electricity mix financed by BNP Paribas, basing the calculations on the generation mix of our power-producer clients. The mix comprises 55.7% from fossil sources – gas, coal, oil – and 23.5% from renewable sources – hydro, photovoltaic, wind – compared with a global average of 66.7% from fossil sources and 22.6% from renewable sources.



## PRIMARY ENERGY MIX FINANCED BY THE GROUP

The Group has performed a similar calculation for primary energy resources – coal, oil, gas – produced by mining companies financed by the Group. Here too, the Group is out in front in terms of the mix it finances, with less coal and oil and more gas than the global average. (Source: International Energy Agency)



# WORKPLACE INDICATORS

In order to monitor the implementation of the Group's commitments, in particular in the three areas where specific targets have been set, Group Human Resources manages a workforce-reporting survey. In 2016, as in 2015, Group entities in 67 countries replied to the survey, which covered 95% of Full Time Equivalent (FTE) employees as of 31 December 2016.

## WORKFORCE TRENDS OVER THE PAST 10 YEARS

	2006	2011	2016	
France	57,124	59,877	58,338	4 Domestic Markets 95,627
Italy	20,307	19,053	18,017	
Belgium	666	16,673	15,721	
Luxembourg	1,254	3,820	3,551	
Europe (excluding Domestic Markets)	31,233	46,041	50,805	Europe 146,432
North America	14,810	15,079	16,135	
Asia-Pacific	6,084	12,713	15,273	
Africa	6,201	8,361	9,976	
South America	2,924	6,088	4,086	
Middle East	1,308	2,218	517	
<b>Total</b>	<b>141,911</b>	<b>186,929</b>	<b>192,419</b>	

## RECRUITMENT AND DEPARTURES

### Change: new hires on permanent contracts and geographical distribution <sup>(1)</sup>

	Men	Women	Total 2016
New hires on permanent contracts	8,871	9,659	18,530
Fixed-term contracts converted into permanent contracts	788	931	1,719
<b>Total</b>	<b>9,659</b>	<b>10,590</b>	<b>20,249</b>
4 Domestic Markets	50%	50%	5,221
Europe (excluding Domestic Markets)	42%	58%	7,071
Rest of the world	51%	49%	7,957
<b>Total</b>	<b>48%</b>	<b>52%</b>	<b>20,249</b>

(1) Physical headcount.

### Change: reasons for permanent employee departures

	Men	Women	Total 2016
Retirement/Early retirement	1,293	1,569	2,862
Resignation	4,969	5,842	10,811
Dismissals <sup>(2)</sup>	1,059	1,341	2,400
Mutually agreed departures and equivalent	405	722	1,127
Assisted departure plans	492	434	926
Other contract terminations (unspecified, end of probation, death, etc)	965	1,244	2,209
<b>Total</b>	<b>9,183</b>	<b>11,152</b>	<b>20,335</b>

(1) In France, the grounds for the 423 dismissals (418 in 2015) were professional failings, unsuitability, and misconduct.

## ORGANISATION OF WORKING HOURS

### Type of contract <sup>(1)</sup>

	Men	Women	Total 2016	%
Number of permanent contracts	89,766	95,802	185,568	96%
Number of fixed-term contracts	2,488	4,362	6,851	4%
<b>Total</b>	<b>92,254</b>	<b>100,165</b>	<b>192,418</b>	<b>100%</b>

(1) Full Time Equivalent.

### Part-time staff <sup>(1)</sup>

	Men	Women	Total 2016	%
Number of part-time employees	2,148	14,906	17,054	
Part-time employees working 80% or more	1,319	10,116	11,435	67%
% of staff working part time	2%	15%		9%
% of staff working part time, by gender	13%	87%		

(1) Physical headcount, taking into account 94% of Group headcount.

The part-time employees are mainly working in the four Domestic Markets.

## TRAINING

### Training: total number of hours and employees <sup>(1)</sup>

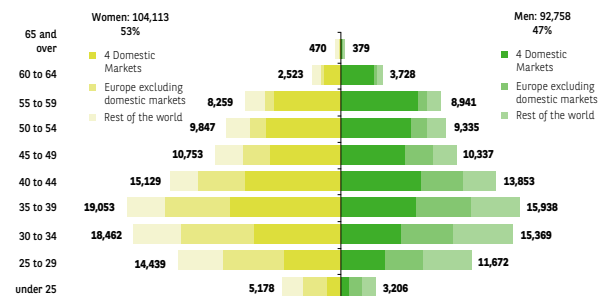
	2015 <sup>(2)</sup>	2016
Total number of employees trained	181,665	188,759
Total number of training hours	5,204,929	5,370,853

(1) Source: combined 'My Learning' and 'Grenelle 2' reporting tools (for Personal Finance in South Africa, Germany (except CIB), Bank of the West, Turkey and Ukraine); the figure includes physical headcount on permanent and fixed-term contracts representing 98% of Group staff in 71 countries (96% in 60 countries in 2015). Other employees - apprentices, those on professional training contracts, youth contracts, work/study (sandwich course) programmes, internships - also receive training.  
(2) Data from the 2015 Reference Document was altered in the first update on 3 May 2016, p. 87.

Out of the 98% of Group staff in 71 countries covered by the reporting system, 100% followed at least one training session during the year (96% in 2015), with an average of 27 hours of training per employee (29 in 2015). The decrease in face-to-face training is mainly due to the use of alternative formats such as e-learning, which is still seeing a strong increase, in particular as regards mandatory Compliance training (on sanctions and embargoes, and the Code of Conduct - followed by over 96% of employees; and on fraud, combating money laundering and corruption - followed by more than 91%). In the four Domestic Markets, the number of training sessions on Risk and Compliance rose by 41%, on Group corporate culture and Group specifics by 109%, and on digital tools and methods by 208%. However, the number of training sessions remains modest, totaling just 19,000 hours.

## DIVERSITY & INCLUSION

### Breakdown of the Group's workforce by age, gender and geographical region <sup>(1)</sup>



(1) Physical headcount covering 99% of the Group's workforce (permanent and fixed-term contracts).

The age structure is well-balanced. The average age remains stable at 40.6 (41.3 for men, 40 for women. For the Group overall, the average retirement age for employees aged 55 or over has increased slightly to 60.8 (60.7 in 2015). Average seniority has fallen slightly to 11.6 years (11.7 in 2015).

## Gender parity

The Group once again saw the positive impact of measures taken to increase gender parity in key groups, including numerical targets. The percentage of women in key employee groups continues to increase, and the Bank has already exceeded its **2018 target of having 23% of women among the Top 500 Leadership for Change (LfC)<sup>(1)</sup> group, reaching 24% by end 2016.**

The Board of Directors has attained exact (50-50) gender parity, including two female Directors who are salaried employees of the Group (at 41.7%, in line with the rules laid down in the Copé-Zimmermann law). The composition of the G100<sup>(2)</sup> - currently with 23% women - is also progressing towards a better gender balance. SMPs<sup>(3)</sup> now number 27% women, of whom 30% were appointed in the last round of the year, in line with the 30% target set for 2020. For the first time, quantified targets for the gender balance - to be reached by 2020 - have been set for the three categories of 'Talents'<sup>(4)</sup>: Emerging (50% women in 2016), Advanced (40%) and Top (30%). The Group is close to achieving these objectives with 44% for Emerging Talents, 38% for the 'Advanced' and 32% for the 'Top' bracket in 2016, with women representing 40% of the 'Talents' overall.

- (1) The Leadership for Change (LfC) initiative was launched to help the Group pursue its Transformation process. Its main objective is to encourage the 500 members of the various executive committees across the Group (multi-country business lines and functional departments or multi-business/multi-function countries) to work more closely together.  
(2) The G100 are the 100 Top Executives in the Group.  
(3) The Group's Senior Management Positions (SMPs) are those employees occupying the 2,500 positions regarded by the Executive Committees of all the business lines/operating entities/Group functions as the positions with the most impact on the Group's strategic, sales, functional and skills areas.  
(4) 'Talents' are staff with high potential who have been identified as capable of taking over from the Top 500 LfC personnel.

PERCENTAGE OF WOMEN	2015	2016	Objectives 2020
Board of Directors	Exact 50-50 gender parity if we include two female Directors who are salaried employees (at 41.7%, in line with the rules laid down in the Copé-Zimmermann law)		-
Executive Committee	5.5% (1 / 18)	5.5% (1 / 18)	-
G100 (100 Top Executives)	20%	23% The cumulative appointment rate 2012-2017 is 34%. It has increased to 40% since 2014.	-
Leadership for Change (LfC) (Top 500)	21%	24% i.e. above the 2018 objective and 33% of the year's appointments.	25% 23% (2018)
Senior Management Position (SMP)	26% of which 35% appointed this year	27% of which 30% appointed this year	30%
	Top	32%	30%
Talents - Leaders for Tomorrow	Advanced	38%	40%
	Emerging	44%	50% (2016)
Executives Group <sup>(1)</sup> France	30.6%	31.4%	-
	34.6%	35.2%	-
Executives Group <sup>(1)</sup> France	44.5%	45.1%	-
	47.5%	48.0%	-

(1) Physical headcount out of 63% of Group headcount.

## Number of employees with disabilities<sup>(\*)</sup>

In 2016, Group entities in 9 countries, covering 37% of the headcount, signed collective agreements on disability going beyond the legal obligations. 40 entities in 22 countries have now taken measures to support people with disabilities, in the areas of recruitment and employee- and customer-accessibility, while 27 entities in 16 countries offer training and awareness-raising activities. At entities in the 50 countries that legally authorise companies to count employees with disabilities, and which do collect these figures,

the Group numbers 3,544 disabled people in 37 countries, including 206 new hires in 21 countries in 2016.

	Number of employees		Recruitments	
	2015	2016	2015	2016
France (of which BNP Paribas SA)	1,497 (1,203)	1,722 (1,295)	57 (38)	80 (62)
Belgium (of which BNP Paribas Fortis)	71 (71)	69 (69)	0 (0)	2 (2)
Italy (of which BNL)	803 (649)	836 (654)	21 (11)	7 (0)
Luxembourg (of which BGL BNP Paribas)	54 (53)	58 (49)	0 (0)	0 (0)
Europe excluding Domestic Markets	685	726	46	89
Rest of the world	127	133	52	28
<b>Total</b>	<b>3,237</b>	<b>3,544</b>	<b>176</b>	<b>206</b>

(\*) Physical headcount out of 89% of Group headcount (82% in 2015).

## Internationalisation and multiculturalism

The Group numbers 162 nationalities among its employees. Below is a breakdown of the key employee groups according to nationality.

	Talents - Leaders for Tomorrow	Senior Management Position	Leadership for Change (Top 500)	G100 (100 Top Executives)
% of non-French	55%	41%	32%	28%
Number of nationalities	57	57	29	11

## EMPLOYEE-MANAGEMENT DIALOGUE

At a large number of Group entities across 48 countries, including 23 countries where a European Works Council is mandatory, covering 85% of total headcount, employees are represented by trade union officials or other staff representatives, or communicate directly with management. In 2016, over 4,800 official meetings in 41 countries were held between these representatives and management, which led to the signing of a total of 296 collective agreements or sector-specific agreements (48 in 2015). Such added-benefits agreements signed in 2016, or earlier and still in force, relate to 73% of employees in 33 countries. They usually govern, in descending order, compensation, employee benefits, working hours, workplace health and safety, social dialogue governance, job security, diversity, inclusion and similar issues. In addition, without signed agreements, management at entities in 16 countries have been discussing such issues with employees or their representatives and taking positive measures. Entities employing some 57% of Group headcount currently provide workforce representatives with facilities over and above their legal obligations

## Number of collective agreements signed and meetings held

	Collective agreements		Meetings	
	2015	2016	2015	2016
France (of which BNP Paribas SA)	106 (13)	149 (16)	3,763 (2,375)	3,814 (2,254)
Belgium (of which BNP Paribas Fortis)	15 (12)	10 (5)	208 (184)	224 (180)
Italy (of which BNL SpA)	57 (37)	71 (59)	123 (62)	176 (90)
Luxembourg (of which BGL BNP Paribas)	2 (0)	-	26 (10)	28 (10)
Europe (excluding Domestic Markets)	50	51	225	445
Rest of the world	27	15	96	127
<b>Total</b>	<b>257</b>	<b>296</b>	<b>4,441</b>	<b>4,814</b>

## A COMPETITIVE COMPENSATION POLICY

### Average annual compensation<sup>(1)</sup>

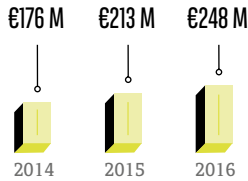
	2015	2016	Variation 2015/2016 in %
France <sup>(2)</sup>	52,490€	53,458€	+ 1.84%
Belgium (BNP Paribas Fortis)	70,286€	70,277€	- 0.01%
Italy (BNL SpA)	50,835€	51,689€	+ 1.68%
Luxembourg	77,968€	78,621€	+ 0.85%

- (1) Gross data for employees with two years' service, excluding senior management (G100), compensated as at 31/12/2016 excluding employers' contributions but including fixed salary, commissions and variable compensation paid throughout the year, excluding deferred payments, profit-sharing and investment plans.  
(2) All entities excluding BNP Paribas Real Estate, and based on a 35-hour week.

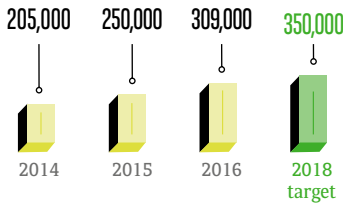


# CIVIC INDICATORS

## THE BNP PARIBAS GROUP'S SUPPORT FOR MICROFINANCE INSTITUTIONS (MFIs)

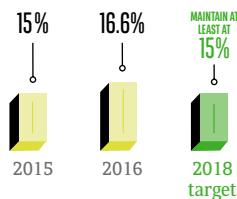


## ANNUAL NUMBER OF BENEFICIARIES OF MICROLOANS GRANTED BY MFIs FINANCED BY BNP PARIBAS (FIGURE BASED PRO RATA ON TOTAL GROUP MFI RE-FINANCING)



Microfinance is a powerful tool for the inclusion of people who are normally excluded from the conventional banking system. It enables them to carry out entrepreneurial micro-projects that improve their standard of living. Thanks to the funding and services which it provides to MFIs, the Group has become a key player in this sector, alongside specialised funds and multilateral organisations. In 2016 Group support totalling €248 million indirectly benefited some 309,000 people.

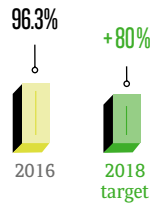
## SHARE OF CORPORATE LOANS THAT CONTRIBUTE DIRECTLY TO THE ATTAINMENT OF THE UN SDGs



The Group's CSR policy is helping to attain the Sustainable Development Goals (SDGs). It covers issues relating to economic growth, the economic and social inclusion of the more vulnerable persons in society and resource conservation. A pioneer in the banking sector, supported by Vigeo Eiris,

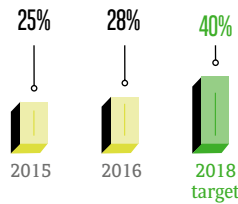
BNP Paribas measures and publishes figures showing the proportion of Group loans to corporate clients that directly contribute to attaining the United Nations Sustainable Development Goals (SDGs).

## TRAINING ON ETHICS-RELATED ISSUES



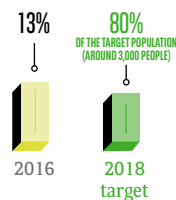
During 2016, it was made mandatory for staff to take an online training module on the Group's Code of Conduct, which is publicly available. By 31 December 2016, 96.3% of the 189,615 staff involved had completed the course

## SHARE OF CORPORATE LOANS SUBJECT TO A SECTOR-SPECIFIC ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT POLICY



In order to progressively deploy mechanisms for managing sector-specific environmental, social and governance (ESG) risks, the Group tracks on an annual basis the proportion of its corporate loans which come under a set of sector-specific ESG policies.

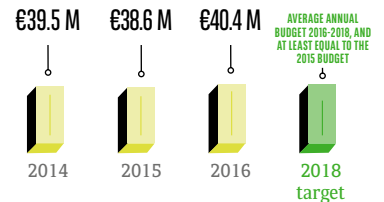
## PERCENTAGE OF EMPLOYEES CONTRIBUTING DIRECTLY TO THE PROMOTION OF HUMAN RIGHTS WHO HAVE RECEIVED SPECIFIC TRAINING



The Group's online awareness-raising module on 'Understanding and Incorporating Human Rights into our Business' is now mandatory for all employees who would be well-placed, in the course of their work, to identify potential risks of violating Human

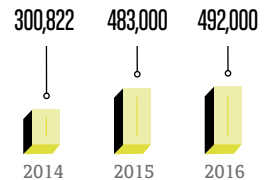
Rights (the CSR, Risk and Procurement departments, as well as sales managers in the CIB division). This e-learning module was launched in 2016 among a limited target group consisting of a few hundred employees, and is now available to all staff.

## BNP PARIBAS GROUP ANNUAL PHILANTHROPY BUDGET



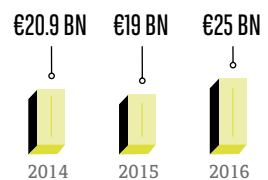
In 2016, the BNP Paribas philanthropy budget totalled €40.4 million, 66.5% of which was allocated to social inclusion initiatives, 27.3% to support for arts & culture and 6.2% to environmental projects.

## NUMBER OF PEOPLE WHO HAVE BENEFITED FROM BNP PARIBAS FINANCIAL EDUCATION PROGRAMMES



Financial education programmes have proved effective in combating over-indebtedness and fostering economic development. Once again in 2016, many BNP Paribas staff were involved in helping to design training courses and teaching tools, as well as providing training directly to the general public, both in the bank's Domestic Markets and in Poland, Brazil, Morocco and Hawaii.

## SRI ASSETS UNDER MANAGEMENT



The total assets under management (AuM) by BNP Paribas classed as a Socially Responsible Investment (SRI) increased over the last year by 31.5%, i.e. by more than the overall AuM by BNP Paribas Investment Partners, which were up by 6.4% during the same period.

# EXTRA-FINANCIAL RATINGS

## MAIN EXTRA-FINANCIAL RATINGS



BNP Paribas, top bank out of 31 in the 'Diversified Banks' (Europe) category and **BMCI, top bank out of 45 in the 'Emerging Countries' category in Vigeo Eiris' 2017 rankings.**



In the **top 8%** of the 'Diversified Banks' sector (**out of 27 banks** in the DJSI World index) in RobecoSAM's 2016 ranking and with a **bronze medal.**



**N°2 out of 250 companies** rated by **Oekom Research** in the 'Commercial Banks & Capital Markets' sector in 2017.



**Top French bank** and among the 6 European banks in the 2016 **Carbon Disclosure Project ranking.**

**N°15 out of 397 companies** in the 'Banks' sector in **Sustainalytics' 2016 ranking.**

## INCLUSION IN SUSTAINABLE INDICES



BNP Paribas features in **Dow Jones Sustainability Indexes (DJSI), World and Europe.**



BNP Paribas is part of **Euronext-Vigeo Eiris indexes World 120, Europe 120, Eurozone 120 and France 20.**

**BMCI** remains part of the **Euronext-Vigeo Eiris Ranking Emerging 70 index.**



## OTHER RATINGS AND CSR AWARDS



BNP Paribas is part of the 2017 **'Global 100 Most Sustainable Corporations'** ranking (no.42).




Design and publishing: BNP Paribas  
Graphic design, layout, content and production: BABEL

Photo credits: Blue Jean / GraphicObsession – Louis Bourjac – Chartier Dalix Architectes – Sarah Del Ben/Wild Touch/Fondation UGA – Jacques Ferrier Architectures – Davide Forti – Hero Images / Getty Images – Matea Ilieva – iStock by Getty Images – Chae Kihn – Letizia Le Fur – Omega\* / Flickr – PhotoProEvent – Photostock BNP Paribas – Maurizio Riccardi – Emanuele Scorcelletti – SLA Paysagistes – Micha Theiner – Franck Toussaint / BNP Paribas Fortis – UNHCR – Andre Wirsig / Heliatek – Monika Wrba – DR

The Board of Directors' and the Executive Committee's photos: Thomas Laisné / La Company

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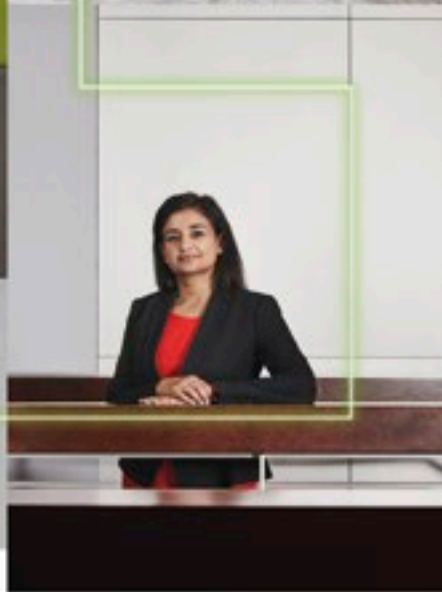
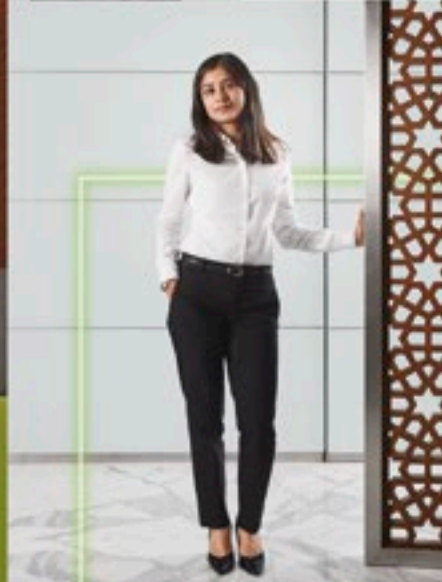
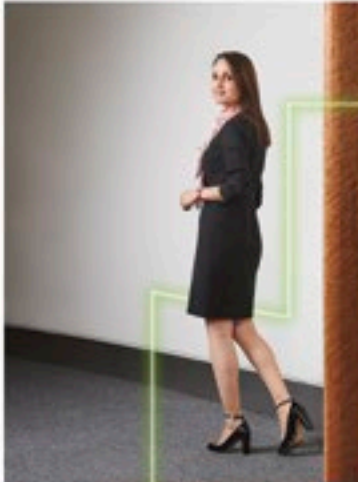
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a changing  
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