

PRESS RELEASE

In accordance with the wishes which he first expressed at the General Shareholders' Meeting on 11 May of this year, Michel Pébereau subsequently asked the Board of Directors to accept his resignation as Chairman as of $1^{\rm st}$ December 2011 and to appoint Baudouin Prot to take over as Chairman on that same day. In agreement with Mr Prot, he also proposed that Jean-Laurent Bonnafé should at the same time be appointed Chief Executive Officer.

In agreement with Baudouin Prot, Mr Bonnafé proposed that the Board of Directors should confirm Georges Chodron de Courcel in his post as Chief Operating Officer and appoint two new co-Chief Operating Officers, namely Philippe Bordenave and François Villeroy de Galhau.

At a meeting on 1st December 2011, the Board of Directors accepted these proposals and also voted to confer on Michel Pébereau the title of Honorary President.

The Board paid tribute to Michel Pébereau's strategic vision and the exceptional service that he has rendered to the Group. Over the past 18 years, he oversaw the privatisation and thorough modernisation of BNP and then, following an exemplary merger process with Paribas, the birth of the BNP Paribas Group. The Bank has thus progressed from being a traditional French bank to become a truly European bank with global reach and also one of the strongest and best-rated banks in the world.

The Board also commended the achievements of Baudouin Prot who, as CEO since 2003, has succeeded in bringing the Group a truly European dimension and has deftly steered the Group through an unprecedented financial crisis.

The Board reiterated its full confidence in the ability of the new top management team to ensure a successful future for the Group in the interests of its clients, its shareholders, its employees and the economies of the countries in which BNP Paribas does business.



About BNP Paribas

BNP Paribas (www.bnpparibas.com) is one of the best rated banks in the world*. The Group has a presence in more than 80 countries and more than 200,000 employees, including more than 160,000 in Europe. It ranks highly in its three core activities: Retail Banking, Investment Solutions and Corporate & Investment Banking. In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the leader in consumer lending. BNP Paribas is rolling out its integrated retail banking model across the Europe-Mediterranean zone and boasts a large network in the western part of the United States. In its Corporate & Investment Banking and Investment Solutions activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas and solid and fast-growing businesses in Asia.

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^{*}Rated AA- by Standard & Poor's

PRESS RELEASE



New organisation of BNP Paribas' General Management

Jean-Laurent Bonnafé, Chief Executive Officer, presented the new organisation of BNP Paribas during the 1 December meeting of the Board of Directors, chaired by Baudouin Prot.

BNP Paribas now has three Chief Operating Officers: Georges Chodron de Courcel, Philippe Bordenave and François Villeroy de Galhau.

▶ Georges Chodron de Courcel oversees the business activities entrusted to two Deputy Chief Operating Officers:

- Alain Papiasse, Head of Corporate and Investment Banking
- Jacques d'Estais, Head of Investment Solutions, who also oversees BNP Paribas Personal Finance and International Retail Banking.

> Philippe Bordenave oversees Group Finance, Strategic Advisory, Development, ALM Treasury and ITP (Information Technology and Processes) which includes IT systems, procurement and real-estate management.

> François Villeroy de Galhau oversees the Group's retail activities in its domestic markets (French Retail Banking in France, BNP Paribas Fortis in Belgium, BNL in Italy and BGL BNP Paribas in Luxembourg) and associated business activities (Cortal Consors, Arval, BNP Paribas Leasing Solutions). François Villeroy de Galhau also oversees Retail Banking Transversal Missions, which are managed by Yves Martrenchar and which continue to work with other Group retail banking activities.

The new members of the Group's Executive Committee are as follows: Marie-Claire Capobianco (who becomes Head of French Retail Banking), Stefaan Decraene (Head of International Retail Banking, which covers Europe Mediterranean and BancWest), Yann Gérardin (Head of Equities and Commodity Derivatives) Frédéric Janbon (Head of Fixed Income), Thierry Laborde (Head of BNP Paribas Personal Finance), Eric Lombard (Head of Insurance) and Eric Raynaud (Head of the Asia-Pacific Region).

They join the existing members of the Group Executive Committee: Jean-Laurent Bonnafé, Georges Chodron de Courcel, Philippe Bordenave, François Villeroy de Galhau, Alain Papiasse, Jacques d'Estais, Jean Clamon, Fabio Gallia, Max Jadot, Frédéric Lavenir and Michel Konczaty.



Finally, Thierry Varène, in addition to his current responsibilities within CIB, has been appointed Jean-Laurent Bonnafé's Delegate for Large Clients.

Commenting on this new organisation, Jean-Laurent Bonnafé said: "It will allow the Group to achieve its full potential in its areas of expertise: retail banking activities, global activities for large clients and in the capital markets, specialised platforms for savings and lending, and international networks. Greater coherence will result from the grouping together of the areas overseen by Philippe Bordenave, which covers economic and financial control and Information Technology & Processes. With Georges Chodron de Courcel, François Villeroy de Galhau, Philippe Bordenave, the Executive Committee and BNP Paribas' whole top management team, we will continue to transform and consolidate our business in order to strengthen the Group's position as one of the top-performing and most valued banks by our clients. The recent confirmation by Standard and Poor's of our AA- rating with a stable outlook demonstrates that BNP Paribas remains one of the most solid banking groups."

Appendices: List of Executive Committee members, Short Biographies of new members, Organisational Chart.

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BNP Paribas Group Executive Committee

Jean-Laurent BONNAFE - Chief Executive Officer

Georges CHODRON DE COURCEL - Chief Operating Officer

Philippe BORDENAVE - Chief Operating Officer

François VILLEROY DE GALHAU - Chief Operating Officer

Alain PAPIASSE - Deputy Chief Operating Officer - Corporate and Investment Banking

Jacques d'ESTAIS - Deputy Chief Operating Officer - Investment Solutions, Personal Finance, International Retail Banking

Jean CLAMON - Managing Director - Compliance and Internal Control Coordination

Marie-Claire CAPOBIANCO - French Retail Banking

Stefaan DECRAENE - International Retail Banking

Fabio GALLIA - BNL

Yann GERARDIN - Equities & Commodity Derivatives

Max JADOT - BNP Paribas Fortis

Frédéric IANBON - Fixed Income

Michel KONCZATY - Group Risk Management

Thierry LABORDE - BNP Paribas Personal Finance

Frédéric LAVENIR - Group Human Resources

Eric LOMBARD - BNP Paribas Cardif

Eric RAYNAUD - Asia-Pacific





BIOGRAPHY BAUDOUIN PROT



EDUCATION AND EARLY CAREER

Baudouin Prot is an alumnus of the HEC Business School where he received an MBA in 1972 and the National School of Administration (ENA) from where he graduated in 1976. After graduating, Baudouin Prot joined the Tax Inspection Division where he worked for four years (1976-1980) before he was appointed Director General for Energy and Commodities at the Ministry of Industry, where he worked for three years (1980-1983).

CAREER AT THE BANK

Baudouin Prot joined Banque Nationale de Paris (BNP) on 1 July 1983 as Deputy Manager of Banque Nationale de Paris Intercontinentale (BNPI), before taking over as head of the European Division in January 1985. He joined French Retail Banking in April 1987. He was Head of French Retail Banking from 1987 to 1996 and then became Deputy Managing Director in 1992. In 1996, he became Chief Operating Officer of BNP. When BNP Paribas was created in 1999, he was named Chief Operating Officer. In May 2000, he was appointed a member of BNP Paribas' Board of Directors.

In May 2003, Michel Pébereau decided to separate the positions of Chairman and Chief Executive Officer. Baudouin Prot thus became Chief Executive Officer of BNP Paribas. Just after he was appointed, he found himself handling a very important corporate case—the rescue of Alstom—in which he played an instrumental role in formulating the bank's solution. In 2006, he rallied the support of his teams so that, in the space of a few days, BNP Paribas could seize an opportunity to take over BNL, a major banking group in Italy. In 2009, a 7-month period of uncertainty and in the middle of a financial crisis that BNP Paribas managed to withstand better than most of its peers, BNP Paribas stayed on course to complete its integration of Fortis Bank and BGL, successfully pulling off its plan to become a major player in Europe.

In 2005-2006 and in 2009-2010, Baudouin Prot served as Chairman of the French Banking Federation (FBF).

Baudouin Prot was appointed as Chairman on 1st December 2011 by the Board of Directors.

AWARDS AND HONOURS

2006: He was named "Financier of the Year" for the successful integration of BNL. In 2009, he was again named "Financier of the Year" along with Michel Pébereau for successfully steering BNP Paribas through the financial crisis.

2007: Baudouin Prot was the recipient of the Foreign Policy Association award (USA) for Corporate Social Responsibility.

2009: He was named "Strategist of the Year" by the financial daily newspaper La Tribune for the integration of Fortis

2010: The magazine Institutional Investor named him Best European Banking CEO. He was named an Officer of the Legion of Honour.



BIOGRAPHY JEAN-LAURENT BONNAFÉ



EDUCATION AND EARLY CAREER

Jean-Laurent Bonnafé is an engineer by training and is an alumnus of the prestigious Ecole Polytechnique and Ecole des Mines engineering schools in Paris.

After graduating, Jean-Laurent Bonnafé joined the Ministry of Industry, and then became a technical advisor to the Minister of Foreign Trade.

CAREER AT THE BANK

Jean-Laurent Bonnafé joined BNP in 1993 in Large Corporations Division. In 1997, he was appointed head of Strategy and Development. Jean-Laurent Bonnafé led the post-merger and integration organisation for BNP Paribas following the merger with Paribas in 2000.

Jean-Laurent Bonnafé became a member of the BNP Paribas Executive Committee in 2002 and at the same time was appointed head of French Retail Banking for the Group. He was appointed Managing Director of BNL in 2006 following the merger with the BNP Paribas Group. In 2008 he was made Chief Operating Officer for BNP Paribas and appointed head of the Group's Retail Banking operations.

While continuing his other roles within the Group, Jean-Laurent Bonnafé was appointed Chief Executive Officer of Fortis Bank after the takeover in May 2009. In this position, he managed the integration process and the creation of BNP Paribas Fortis.

At the General Shareholders' Meeting held on 12 May 2010, Jean-Laurent Bonnafé was elected a member of the Board of Directors of the BNP Paribas Group. Furthermore, Mr Bonnafé is a Director of BNL, BNP Paribas Fortis, BNP Paribas Personal Finance and Carrefour.

Jean-Laurent Bonnafé was appointed as Chief Executive Officer on 1st December 2011 by the Board of Directors.







EDUCATION

Georges Chodron de Courcel graduated in 1971 from Ecole Centrale de Paris and had a degree in Economics in 1972.

CAREER AT THE BANK

He began his career with Banque Nationale de Paris where he has had a succession of responsibilities. After having spent 6 years in Corporate Banking, he was named head of Equity Research and then head of Asset Management. In 1989, he was appointed Director of Corporate Finance and Chief Executive Officer of Banexi. In January 1991, he became head of Capital Markets and in September 1996, was appointed Chief Executive International and Finance of BNP. After the merger with Paribas in 1999, he has been named Head of Corporate and Investment Banking and was Member of the Executive Committee.

Georges Chodron de Courcel is currently Chief Operating Officer of BNP Paribas and supervises the activities of Corporate and Investment Banking, Investment Solutions, BNP Paribas Personal Finance and International Retail Banking.

Georges Chodron de Courcel is a Member of the Board of Directors of Alstom, Bouygues, FFP and Nexans, Member of the Supervisory board of Lagardère and auditor of Safran and Scor.





PHILIPPE BORDENAVE



EDUCATION AND EARLY CAREER

Philippe Bordenave is a graduate of the École Polytechnique and l'ENA (National School of Administration). He began his career working for the French Treasury (Budget Department) at the Ministry of the Economy, Finance and Industry.

BANKING CAREER

Philippe Bordenave joined BNP in 1985 and was in charge of developing financial market activities. He became Deputy Head of Capital Markets and Treasury in 1987 and was appointed Head of the Paris trading room in 1990. Philippe Bordenave was Head of Global Markets between 1993 and 1997, and in particular, successfully accelerated the development of the derivatives activity that enabled BNP to win a large share of these markets at a global level.

CAREER AT THE BANK

He became Chief Financial Officer of BNP in 1998 and played an important role in the merger of BNP and Paribas. In 2000, he became Chief Financial Officer of the BNP Paribas Group and a member of the Group's Executive Committee. Since September 2008, he has also held the position of Senior Executive Vice-President. He played an important role in the process of integrating Fortis. Since 1 March 2011, ALM Treasury has been under his responsibility.

On 1 december 2011 he was appointed Chief Operating Officer in charge of Group Finance, Strategic Advisory, Development, ALM Treasury and ITP (Information Technology and Processes).



BIOGRAPHY FRANÇOIS VILLEROY DE GALHAU



EDUCATION

François Villeroy de Galhau is a graduate of the École Polytechnique and l'ENA (national school of public administration).

EARLY CAREER IN THE CIVIL SERVICE

François Villeroy de Galhau began his career as Senior Auditor at the French Treasury (1984-1988). He served as European Advisor to Pierre Bérégovoy (1990-1993) when the latter was Prime Minister. He held various positions at the Treasury Directorate (1993-96), before being appointed Financial Advisor in Brussels. In this role, he participated in the creation of the euro. Subsequently, he became Head of Cabinet under Dominique Strauss-Kahn (1997-1999) and then under Christian Sautter (1999-2000) at the Ministry of the Economy and Finance. He then held the post of Director-General of Taxes (2000-2003).

CAREER AT THE BANK

In 2003, François Villeroy de Galhau became CEO of Cetelem, the consumer credit subsidiary of the BNP Paribas Group. After the merger of Cetelem and UCB, he became CEO of BNP Paribas Personal Finance (2007), and then Head of French Retail Banking (FRB), and took a seat on BNP Paribas' executive committee (2008). He has said that he likes the good mix of ethics and ambition within the Group.

On 1 December 2011, he became Chief Operating Officer in charge of group's retail activities in its domestic markets and associated business activities (Cortal Consors, Arval, BNP Paribas Leasing Solutions).





BIOGRAPHY ALAIN PAPIASSE



Alain Papiasse is Deputy Chief Operating Officer, Head of BNP Paribas Corporate and Investment Banking (CIB) and a member of the BNP Paribas Group Executive Committee.

Having started his career with Crédit Lyonnais in 1973, Alain Papiasse was with this bank for over 30 years. In 2003 he became a member of the Executive Committee of the Crédit Agricole Group and Deputy CEO of Credit Agricole Indosuez and subsequently Calyon.

Alain Papiasse joined the BNP Paribas Group in January 2005, as Head of Investment Solutions. He was appointed Head of BNP Paribas CIB in April 2009.

Alain Papiasse is a graduate of the Centre d'Etudes Supérieures de Banque (CESB) and the Centre de Perfectionnement Aux Affaires (CPA).







Jacques d'Estais is Deputy Chief Operating Officer, Head of BNP Paribas Investment Solutions (IS), BNP Paribas Personal Finance, and International Retail Banking. He is a member of the BNP Paribas Group Executive Committee.

Jacques d'Estais graduated from the Ecole des Sciences Economiques et Commerciales (ESSEC) in 1981.

Jacques d'Estais joined Paribas in 1983 as an account officer in the Commercial Banking department in Paris, subsequently moving on to Paribas Treasury department in 1986.

Early in 1988 he moved to Paribas London as the Global Head of Interest Rate Options before being appointed Global Head of Equity Derivatives in 1991.

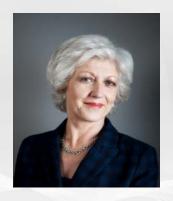
From 1995, Jacques d'Estais worked in Japan as General Manager of Paribas Capital Markets Japan and in January 1999 moved back to London as Chief Operating Officer for Fixed Income.

June 2000 Jacques d'Estais was appointed Global Fixed Income for Head of BNP Paribas. Fixed Income covers all bonds, derivatives and FX activities world-wide.

In December 2005, Jacques d'Estais was appointed Head of Corporate and Investment Banking.

In February 2009, Jacques d'Estais was appointed Head of Investment Solutions.





BIOGRAPHY MARIE-CLAIRE **CAPOBIANCO**



Marie-Claire Capobianco is Head of BNP Paribas French Retail Banking, and Member of the BNP Paribas Group Executive Committee.

After joining the BNP Paribas Group in 1977, Marie-Claire Capobianco began her career in the corporate division in the south east of France. Following four years with the Inspection Générale of the bank, firstly as an auditor and later head of mission, she headed the individual and professional customers division in Nantes, before being appointed to head of the branch offices in Toulon, and later Evry. In November 2002, she was appointed to lead the private banking business line for the whole of France.

From 2007 and following the acquisition of BNL, she also held a management role in Private Banking in Italy.

Since November 2008, as part of the constitution of the Retail Banking BNP Paribas unit, she was in charge of leading the development of Private Banking in all the countries in which BNP Paribas has domestic customer networks.





BIOGRAPHY STEFAAN DECRAENE



Stefaan Decraene is Head of International Retail Banking at BNP Paribas, and a Member of the BNP Paribas Group Executive Committee.

Stefaan Decraene began his career in 1988 at Bacob Bank where he held several positions (Credit Analyst, Corporate Banker, Regional Director for SMEs, Antwerp and Limbourg, and Manager, Corporate Banking) until 1998. In that year he was appointed Director, Investment Banking at Artesia Banking Corporation and then became Chairman of the Management Board of Artesia Securities from 2000 to July 2001.

From July to November 2001 Stefaan Decraene worked as Head of Wholesale Banking at Dexia Bank Belgium, from November 2001 to August 2002 he served as Chairman of the Management Board at Artesia Bank Netherlands and then, from August 2002 to July 2003, was a Member of the Management Board of Dexia Bank Netherlands.

At Dexia Bank Belgium, Mr Decraene was a Member of the Management Board from July 2003 to January 2006, served as Chairman of the Management Board from January 2006 to August 2011, and was a Member of the Management Board of Dexia S.A. (Head of Retail and Commercial Banking for Belgium, Turkey and Luxembourg), and Head of AMS (Asset Management, Insurance and Investment Services) from November 2008 to August 2011.

Stefaan Decraene holds a Masters Degree in Applied Economics from the Catholic University of Leuven, Belgium.





BIOGRAPHY YANN GÉRARDIN



Yann Gérardin is Head of Global Equities and Commodity Derivatives, and a Member of the BNP Paribas Group Executive Committee.

Yann Gérardin joined BNP in 1987 to create the equity derivatives business, and was appointed global Head of Equity Derivatives for the newly created BNP Paribas in 1999. At the beginning of 2005, Yann took over responsibility for the entire BNP Paribas Equities & Derivatives division, to which the Commodity Derivatives activity was added later that year.

Yann Gérardin is graduated from the Ecole des Hautes Etudes Commerciales (HEC) business school, Sciences Politiques and in econometrics.



BIOGRAPHY FREDERIC JANBON



Frédéric Janbon is BNP Paribas Head of Fixed Income, and Member of the BNP Paribas Group Executive Committee

Graduated from INA PG (Agro Paris) in 1984, Frédéric Janbon began his career at Paribas in London in 1988 in option and swap trading. He then held various positions within derivatives sales and trading in London, Paris and Tokyo.

In January 2001, following the BNP Paribas merger, he became Global Head of Interest Rate Groups and then Global Head of Fixed Income Trading in January 2005. Frédéric has held his current position as Global Head of Fixed Income since December 2005.

Frédéric Janbon is a Board member of AFME (Association for Financial Markets in Europe) and GFMA (Global Financial Markets Association).



BIOGRAPHY THIERRY LABORDE



BNP Laborde Head OF Paribas Personal Finance, and Member of Thierry BNP Paribas Group Executive Committee.

Prior to his current position, Thierry Laborde spent his entire career in Retail Banking in France, apart from a four-year period at BNP Paribas' Inspection Générale department, two of them as Head of Department. He successively managed BNP Paribas' operations into the Alsace region, and subsequently into the South-East area of France before being appointed in 2006 as Head of the French Retail Banking branch network.

Thierry Laborde is a graduate in Economics.



BIOGRAPHY ERIC LOMBARD



Eric Lombard is Head of Insurance activity (BNP Paribas Cardif), and Member of BNP Paribas Group Executive Committee.

From 1989 to 1993, Eric Lombard worked in the public service, first as Technical Adviser in the private office of Louis Le Pensec, French Government spokesman, from 1989 to 1991. He then became Adviser to Michel Sapin, junior Minister for Justice from 1991 to 1992 and Minister of Economy and Finance from 1992 to 1993.

Eric Lombard joined Paribas in April 1993, as Head of Mergers & Acquisitions for the Banking and Insurance sectors. He was then appointed Head of the Financial Institutions Group and member of the department's Executive Committee from 1997 to 1999. He was appointed Head of the BNP Paribas Financial Institutions Group in September 1999, becoming a member of the Management Committee of the Corporate and Investment Banking business. In September 2002 he became Head of Corporates and Financial Institutions.

In 2004 he became Chief Executive Officer of BNP Paribas Assurance, the life and casualty insurance arm of BNP Paribas, and a member of the Management Committee of the BNP Paribas Investment Solutions business division.

Eric Lombard graduated from the Ecole des Hautes Etudes Commerciales (HEC) business school.





BIOGRAPHY ERIC RAYNAUD



Region Eric Raynaud is Head of Asia-Pacific for BNP PARIBAS. and Member of BNP Paribas Group Executive Committee.

Eric Raynaud started his career in 1981 at Banque Indosuez as a Client Relationship Manager in Singapore, Saudi Arabia and then Hong Kong where he joined the capital markets' activities. After returning to France in 1987, he was named Global Head of Forex in 1993 and returned to Singapore as Head of Fixed Income and Treasury Asia/Pacific in 1995.

Eric Raynaud joined BNP in May 1997, based in Singapore, and assumed similar responsibilities. He returned to Paris as Head of Fixed Income, France in 2002. In January 2004, he was named Head of Coverage and Territories Europe, supervising the relationship management teams for French and European Corporates, and coordinating their actions in Europe. He was then appointed Head of Structured Finance and Head of Loan and Portfolio Management for BNP Paribas CIB in December 2005.

In June 2008, Eric Raynaud was named Global Head of Client Coverage & Loan and Portfolio Management. May appointed Chief Operating In 2009, was Fortis Bank and Head of BNP Paribas Fortis CIB.



BIOGRAPHY THIERRY VARENE



Thierry Varène is Global Head of Corporate Finance, Head of Investment Banking Europe and Jean-Laurent Bonnafé's Delegate for large clients.

Following a period with Banque Vernes, Thierry Varène joined the Barclays group in 1982, where he then spent close to 13 years working at Barclays Bank and its investment banking subsidiary BZW. During this time, he occupied various posts covering the full range of finance and market activities and serving both major clients in France and European Corporate Banking customers. Subsequently, from his base in London, he covered the full spectrum of non-UK M&A activities.

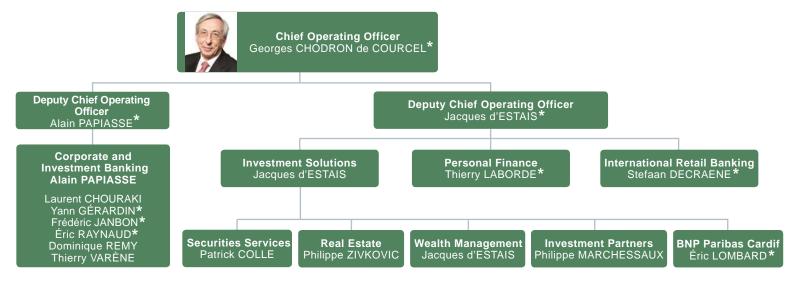
Thierry Varène joined Paribas in 1995 and became Head of Advisory in 1997, then Head of the newly-created Corporate Finance department in 1998. In 2000, he was appointed Global Head of Corporate Finance at BNP Paribas, then Head of Client Coverage and European Markets, and of Financial Institutions Group (FIG).

Thierry Varène is a graduate of the Paris Institute of Political Studies (Sciences-Po) and also holds a degree in Public and Commercial Law.

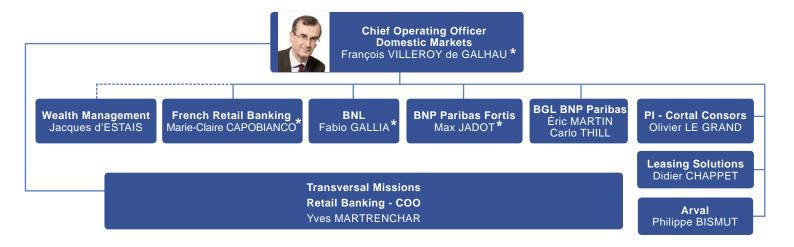


Organisation

Corporate and Investment Banking, Investment Solutions, Personal Finance, International Retail Banking



Domestic Markets



Group Finance, Strategic Advisory, Development, ALM Treasury and Information Technology and Processes



^{*} Members of the Group's Executive Committee

