

**Unaudited figures** 



The bank for a changing world



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# **CONSOLIDATED FINANCIAL STATEMENTS**

# Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

The consolidated financial statements of the BNP Paribas Group are presented for the years ended 31 December 2017 and 31 December 2016. In accordance with Article 20.1 of Annex I of European Commission Regulation (EC) 809/2004, the consolidated financial statements for 2015 are provided in the registration document filed with the Autorité des marchés financiers on 7 March 2017 under number D.17-0132.

# PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

|                                                                                                       | Notes | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|-------------------------------------------------------------------------------------------------------|-------|----------------------|----------------------|
| In millions of euros                                                                                  |       |                      |                      |
| Interest income                                                                                       | 2.a   | 40,785               | 40,894               |
| Interest expense                                                                                      | 2.a   | (19,011)             | (18,518)             |
| Commission income                                                                                     | 2.b   | 13,231               | 12,765               |
| Commission expense                                                                                    | 2.b   | (5,777)              | (5,563)              |
| Net gain on financial instruments at fair value through profit or loss                                | 2.c   | 5,733                | 6,189                |
| Net gain on available-for-sale financial assets and other financial assets not measured at fair value | 2.d   | 2,338                | 2,211                |
| Income from other activities                                                                          | 2.e   | 42,041               | 36,532               |
| Expense on other activities                                                                           | 2.e   | (36,179)             | (31,099)             |
| REVENUES                                                                                              |       | 43,161               | 43,411               |
| Salary and employee benefit expense                                                                   | 6.a   | (16,496)             | (16,402)             |
| Other operating expenses                                                                              | 2.f   | (11,729)             | (11,279)             |
| Depreciation, amortisation and impairment of property, plant and equipment and intangible assets      | 4.n   | (1,719)              | (1,697)              |
| GROSS OPERATING INCOME                                                                                |       | 13,217               | 14,033               |
| Cost of risk                                                                                          | 2.g   | (2,907)              | (3,262)              |
| OPERATING INCOME                                                                                      |       | 10,310               | 10,771               |
| Share of earnings of equity-method entities                                                           | 4.m   | 713                  | 633                  |
| Net gain on non-current assets                                                                        |       | 488                  | (12)                 |
| Goodwill                                                                                              | 4.o   | (201)                | (182)                |
| PRE-TAX INCOME                                                                                        |       | 11,310               | 11,210               |
| Corporate income tax                                                                                  | 2.h   | (3,103)              | (3,095)              |
| NET INCOME                                                                                            |       | 8,207                | 8,115                |
| Net income attributable to minority interests                                                         |       | 448                  | 413                  |
| NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS                                                             | ·     | 7,759                | 7,702                |
| Basic earnings per share                                                                              | 7.a   | 6.05                 | 6.00                 |
| Diluted earnings per share                                                                            | 7.a   | 6.05                 | 6.00                 |



## STATEMENT OF NET INCOME AND CHANGES IN ASSETS AND LIABILITIES RECOGNISED DIRECTLY IN EQUITY

| In millions of euros                                                                                                                         | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Net income for the period                                                                                                                    | 8,207                | 8,115                |
| Changes in assets and liabilities recognised directly in equity                                                                              | (3,019)              | (805)                |
| Items that are or may be reclassified to profit or loss                                                                                      | (3,171)              | (589)                |
| - Changes in exchange rate items                                                                                                             | (2,589)              | 332                  |
| - Changes in fair value of available-for-sale financial assets, including those reclassified as loans and receivables                        | 436                  | 493                  |
| - Changes in fair value of available-for-sale financial assets reported in net income, including those reclassified as loans and receivables | (862)                | (1,366)              |
| - Changes in fair value of hedging instruments                                                                                               | (237)                | (405)                |
| - Changes in fair value of hedging instruments reported in net income                                                                        | 4                    | (1)                  |
| - Income tax                                                                                                                                 | 426                  | 441                  |
| - Changes in equity-method investments                                                                                                       | (349)                | (83)                 |
| Items that will not be reclassified to profit or loss                                                                                        | 152                  | (216)                |
| - Remeasurement gains (losses) related to post-employment benefit plans                                                                      | 177                  | (302)                |
| - Income tax                                                                                                                                 | (25)                 | 100                  |
| - Changes in equity-method investments                                                                                                       |                      | (14)                 |
| Total                                                                                                                                        | 5,188                | 7,310                |
| - Attributable to equity shareholders                                                                                                        | 4,956                | 6,925                |
| - Attributable to minority interests                                                                                                         | 232                  | 385                  |



# **BALANCE SHEET AT 31 DECEMBER 2017**

| In millions of euros                                                                        | Notes | 31 December 2017 | 31 December 2016 |
|---------------------------------------------------------------------------------------------|-------|------------------|------------------|
| ASSETS                                                                                      |       |                  |                  |
| Cash and amounts due from central banks                                                     |       | 178,446          | 160,400          |
| Financial instruments at fair value through profit or loss                                  |       |                  |                  |
| Trading securities                                                                          | 4.a   | 119,452          | 123,679          |
| Loans and repurchase agreements                                                             | 4.a   | 143,558          | 152,242          |
| Instruments designated as at fair value through profit or loss                              | 4.a   | 96,932           | 87,644           |
| Derivative financial instruments                                                            | 4.a   | 230,230          | 328,162          |
| Derivatives used for hedging purposes                                                       | 4.b   | 13,756           | 18,133           |
| Available-for-sale financial assets                                                         | 4.c   | 231,975          | 267,559          |
| Loans and receivables due from credit institutions                                          | 4.f   | 45,670           | 47,411           |
| Loans and receivables due from customers                                                    | 4.g   | 727,675          | 712,233          |
| Remeasurement adjustment on interest-rate risk hedged portfolios                            |       | 3,064            | 4,664            |
| Held-to-maturity financial assets                                                           | 4.j   | 4,792            | 6,100            |
| Current and deferred tax assets                                                             | 4.k   | 6,568            | 7,966            |
| Accrued income and other assets                                                             | 4.1   | 107,211          | 115,967          |
| Equity-method investments                                                                   | 4.m   | 6,812            | 6,910            |
| Investment property                                                                         | 4.n   | 7,065            | 1,911            |
| Property, plant and equipment                                                               | 4.n   | 24,148           | 22,523           |
| Intangible assets                                                                           | 4.n   | 3,327            | 3,239            |
| Goodwill                                                                                    | 4.0   | 9,571            | 10,216           |
| TOTAL ASSETS                                                                                |       | 1,960,252        | 2,076,959        |
| LIABILITIES                                                                                 |       |                  |                  |
| Due to central banks                                                                        |       | 1,471            | 233              |
| Financial instruments at fair value through profit or loss                                  |       |                  |                  |
| Trading securities                                                                          | 4.a   | 69,313           | 70,326           |
| Borrowings and repurchase agreements                                                        | 4.a   | 172,147          | 183,206          |
| Instruments designated as at fair value through profit or loss                              | 4.a   | 53,441           | 54,076           |
| Derivative financial instruments                                                            | 4.a   | 228,019          | 318,740          |
| Derivatives used for hedging purposes                                                       | 4.b   | 15,682           | 19,626           |
| Due to credit institutions                                                                  | 4.f   | 76,503           | 75,660           |
| Due to customers                                                                            | 4.g   | 766,890          | 765,953          |
| Debt securities                                                                             | 4.i   | 148,156          | 153,422          |
| Remeasurement adjustment on interest-rate risk hedged portfolios                            |       | 2,372            | 4,202            |
| Current and deferred tax liabilities                                                        | 4.k   | 2,466            | 3,087            |
| Accrued expenses and other liabilities                                                      | 4.1   | 86,135           | 99,407           |
| Technical reserves of insurance companies                                                   | 4.p   | 203,436          | 193,626          |
| Provisions for contingencies and charges                                                    | 4.q   | 11,061           | 11,801           |
| Subordinated debt                                                                           | 4.i   | 15,951           | 18,374           |
| TOTAL LIABILITIES                                                                           |       | 1,853,043        | 1,971,739        |
| CONSOLIDATED EQUITY                                                                         |       | -                |                  |
| Share capital, additional paid-in capital and retained earnings                             |       | 91,094           | 86,794           |
| Net income for the period attributable to shareholders                                      |       | 7,759            | 7,702            |
| Total capital, retained earnings and net income for the period attributable to shareholders |       | 98,853           | 94,496           |
| Changes in assets and liabilities recognised directly in equity                             |       | 3,130            | 6,169            |
| Shareholders' equity                                                                        |       | 101,983          | 100,665          |
| Retained earnings and net income for the period attributable to minority interests          |       | 5,352            | 4,460            |
| Changes in assets and liabilities recognised directly in equity                             |       | (126)            | 95               |
| Total minority interests                                                                    |       | 5,226            | 4,555            |
| TOTAL CONSOLIDATED EQUITY                                                                   | -     | 107,209          | 105,220          |
| TOTAL LIABILITIES AND EQUITY                                                                |       | 1,960,252        | 2,076,959        |
|                                                                                             |       |                  |                  |



# CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

| In millions of euros Note                                                                                                                                  | Year to 31 Dec. 2017<br>s | Year to 31 Dec. 2016 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------|
| Pre-tax income                                                                                                                                             | 11,310                    | 11,210               |
| Non-monetary items included in pre-tax net income and other adjustments                                                                                    | 19,811                    | 12,474               |
| Net depreciation/amortisation expense on property, plant and equipment and intangible assets                                                               | 4,550                     | 4,444                |
| Impairment of goodwill and other non-current assets                                                                                                        | 190                       | 155                  |
| Net addition to provisions<br>Share of earnings of equity-method entities                                                                                  | 10,021<br>(713)           | 10,241<br>(633)      |
| Net expense (income) from investing activities                                                                                                             | (453)                     | 56                   |
| Net expense from financing activities<br>Other movements                                                                                                   | 355<br>5,861              | 1,232                |
|                                                                                                                                                            | 5,001                     | (3,021)              |
| Net increase (decrease) in cash related to assets and liabilities generated by operating activities                                                        | (2,154)                   | 1,977                |
| Net increase (decrease) in cash related to transactions with credit institutions<br>Net increase (decrease) in cash related to transactions with customers | 5,771<br>(16,024)         | (19,515)<br>25,749   |
| Net increase in cash related to transactions involving other financial assets and liabilities                                                              | (10,024)                  | 3,045                |
| Net decrease in cash related to transactions involving non-financial assets and liabilities                                                                | (6,107)                   | (5,163)              |
| Taxes paid                                                                                                                                                 | (1,873)                   | (2,139)              |
| NET INCREASE IN CASH AND EQUIVALENTS GENERATED BY OPERATING ACTIVITIES                                                                                     | 28,967                    | 25,661               |
| Net increase in cash related to acquisitions and disposals of consolidated entities                                                                        | 527                       | 468                  |
| Net decrease related to property, plant and equipment and intangible assets                                                                                | (1,347)                   | (1,485)              |
| NET DECREASE IN CASH AND EQUIVALENTS RELATED TO INVESTING ACTIVITIES                                                                                       | (820)                     | (1,017)              |
| Decrease in cash and equivalents related to transactions with shareholders                                                                                 | (3,457)<br>308            | (1,834)              |
| Increase (decrease) in cash and equivalents generated by other financing activities                                                                        |                           | (2,608)              |
| NET DECREASE IN CASH AND EQUIVALENTS RELATED TO FINANCING ACTIVITIES                                                                                       | (3,149)                   | (4,442)              |
| EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND EQUIVALENTS                                                                                               | (5,900)                   | 2,587                |
| NET INCREASE IN CASH AND EQUIVALENTS                                                                                                                       | 19,098                    | 22,789               |
| Balance of cash and equivalent accounts at the start of the period                                                                                         | 155,963                   | 133,174              |
| Cash and amounts due from central banks                                                                                                                    | 160,400                   | 134,547              |
| Due to central banks On demand deposits with credit institutions 4.f                                                                                       | (233)<br>6,513            | (2,385)<br>9,346     |
| On demand loans from credit institutions 4.1                                                                                                               |                           | (8,527)              |
| Deduction of receivables and accrued interest on cash and equivalents                                                                                      | 58                        | 193                  |
| Balance of cash and equivalent accounts at the end of the period                                                                                           | 175,061                   | 155,963              |
| Cash and amounts due from central banks                                                                                                                    | 178,446                   | 160,400              |
| Due to central banks On demand deposits with credit institutions 4.f                                                                                       | (1,471)<br>8,063          | (233)<br>6,513       |
| On demand loans from credit institutions 4.f                                                                                                               |                           | (10,775)             |
| Deduction of receivables and accrued interest on cash and equivalents                                                                                      | (71)                      | 58                   |
| NET INCREASE IN CASH AND EQUIVALENTS                                                                                                                       | 19,098                    | 22,789               |



# STATEMENT OF CHANGES IN SHAREHOLDERS'

|                                                                               |                                                          |                                           | Capital a                       | nd retained e | arnings                             |                                                      |       |
|-------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------|---------------------------------|---------------|-------------------------------------|------------------------------------------------------|-------|
|                                                                               | ŀ                                                        | Attributable to s                         | hareholders                     | ;             | Mi                                  | nority interes                                       | sts   |
| In millions of euros                                                          | Share<br>capital and<br>additional<br>paid-in<br>capital | Undated<br>Super<br>Subordinated<br>Notes | Non-<br>distributed<br>reserves | Total         | Capital and<br>retained<br>earnings | Preferred<br>shares<br>eligible as<br>Tier 1 capital | Total |
| Capital and retained earnings at 31 December 2015                             | 26,897                                                   | 7,855                                     | 54,781                          | 89,533        | 3,618                               | 73                                                   | 3,691 |
| Appropriation of net income for 2015                                          |                                                          |                                           | (2,877)                         | (2,877)       | (112)                               |                                                      | (112) |
| Increases in capital and issues                                               | 29                                                       | 2,035                                     | (5)                             | 2,059         |                                     |                                                      | -     |
| Reduction or redemption of capital                                            | (3)                                                      | (1,437)                                   | 125                             | (1,315)       |                                     |                                                      | -     |
| Movements in own equity instruments                                           | 25                                                       | (23)                                      | 3                               | 5             |                                     |                                                      | -     |
| Share-based payment plans                                                     |                                                          |                                           | 1                               | 1             |                                     |                                                      | -     |
| Remuneration on preferred shares and undated super subordinated notes         |                                                          |                                           | (365)                           | (365)         | (2)                                 |                                                      | (2)   |
| Impact of internal transactions on minority shareholders (note 7.d)           |                                                          |                                           | 4                               | 4             | (4)                                 |                                                      | (4)   |
| Movements in consolidation scope impacting minority shareholders              |                                                          |                                           |                                 | -             | 3                                   |                                                      | 3     |
| Acquisitions of additional interests or partial sales of interests (note 7.d) |                                                          |                                           | (32)                            | (32)          | 494                                 |                                                      | 494   |
| Change in commitments to repurchase minority shareholders' interests          |                                                          |                                           | (2)                             | (2)           | (7)                                 |                                                      | (7)   |
| Other movements                                                               |                                                          |                                           | (7)                             | (7)           | (10)                                |                                                      | (10)  |
| Changes in assets and liabilities recognised directly in equity               |                                                          |                                           | (210)                           | (210)         | (6)                                 |                                                      | (6)   |
| Net income for 2016                                                           |                                                          |                                           | 7,702                           | 7,702         | 413                                 |                                                      | 413   |
| Capital and retained earnings at 31 December 2016                             | 26,948                                                   | 8,430                                     | 59,118                          | 94,496        | 4,387                               | 73                                                   | 4,460 |
| Appropriation of net income for 2016                                          |                                                          |                                           | (3,369)                         | (3,369)       | (131)                               |                                                      | (131) |
| Increases in capital and issues                                               | 88                                                       | 636                                       | (2)                             | 722           |                                     |                                                      | -     |
| Reduction or redemption of capital                                            |                                                          | (927)                                     | 64                              | (863)         |                                     |                                                      | -     |
| Movements in own equity instruments                                           | 15                                                       | 33                                        | (10)                            | 38            |                                     |                                                      | -     |
| Share-based payment plans                                                     |                                                          |                                           | 3                               | 3             | 2                                   |                                                      | 2     |
| Remuneration on preferred shares and undated super subordinated notes         |                                                          |                                           | (311)                           | (311)         | (2)                                 |                                                      | (2)   |
| Impact of internal transactions on minority shareholders (note 7.d)           |                                                          |                                           | 1                               | 1             | (1)                                 |                                                      | (1)   |
| Movements in consolidation scope impacting minority shareholders              |                                                          |                                           |                                 | -             | 493                                 |                                                      | 493   |
| Acquisitions of additional interests or partial sales of interests (note 7.d) |                                                          |                                           | 253                             | 253           | 115                                 |                                                      | 115   |
| Change in commitments to repurchase minority shareholders' interests          |                                                          |                                           |                                 | -             | (8)                                 |                                                      | (8)   |
| Other movements                                                               |                                                          |                                           | (34)                            | (34)          | 23                                  |                                                      | 23    |
| Changes in assets and liabilities recognised directly in equity               |                                                          |                                           | 158                             | 158           | (6)                                 |                                                      | (6)   |
| Net income for 2017                                                           |                                                          |                                           | 7,759                           | 7,759         | 448                                 |                                                      | 448   |
| Interim dividend payments                                                     |                                                          |                                           |                                 | -             | (41)                                |                                                      | (41)  |
| Capital and retained earnings at 31 December 2017                             | 27,051                                                   | 8,172                                     | 63,630                          | 98,853        | 5,279                               | 73                                                   | 5,352 |

# EQUITY BETWEEN 1 JAN. 2016 AND 31 DEC. 2017

|                | uity               | directly in eq               | Changes in assets and liabilities recognised directly in |                                                                                        |                |  |  |
|----------------|--------------------|------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------|----------------|--|--|
|                |                    | Attributable to shareholders |                                                          |                                                                                        |                |  |  |
| Total equity   | Minority interests | Total                        | Derivatives used for<br>hedging purposes                 | Financial assets<br>available for sale and<br>reclassified as loans<br>and receivables | Exchange rates |  |  |
| 100,077        | 117                | 6,736                        | 1,345                                                    | 5,066                                                                                  | 325            |  |  |
| (2,989)        |                    | -                            |                                                          |                                                                                        |                |  |  |
| 2,059          |                    |                              |                                                          |                                                                                        |                |  |  |
| (1,315)        |                    |                              |                                                          |                                                                                        |                |  |  |
| 5              |                    |                              |                                                          |                                                                                        |                |  |  |
| 1              |                    | -                            |                                                          |                                                                                        |                |  |  |
| (367)          |                    |                              |                                                          |                                                                                        |                |  |  |
| -              |                    | -                            |                                                          |                                                                                        |                |  |  |
| 3              |                    |                              |                                                          |                                                                                        |                |  |  |
| 462            |                    | -                            |                                                          |                                                                                        |                |  |  |
| (9)            |                    |                              |                                                          |                                                                                        |                |  |  |
| (17)<br>(805)  | (22)               | -<br>(567)                   | (193)                                                    | (694)                                                                                  | 320            |  |  |
| (803)<br>8,115 | (22)               | (307)                        | (193)                                                    | (094)                                                                                  | 520            |  |  |
| 105,220        | 95                 | 6,169                        | 1,152                                                    | 4,372                                                                                  | 645            |  |  |
| (3,500)        |                    | 0,100                        | 1,132                                                    | 4,012                                                                                  | 040            |  |  |
| (3,300)        |                    |                              |                                                          |                                                                                        |                |  |  |
| (863)          |                    |                              |                                                          |                                                                                        |                |  |  |
| 38             |                    |                              |                                                          |                                                                                        |                |  |  |
| 5              |                    |                              |                                                          |                                                                                        |                |  |  |
| (313)          |                    |                              |                                                          |                                                                                        |                |  |  |
| -              |                    | -                            |                                                          |                                                                                        |                |  |  |
| 493            |                    |                              |                                                          |                                                                                        |                |  |  |
| 279            | (11)               | (78)                         | 1                                                        | 10                                                                                     | (89)           |  |  |
| (8)            |                    | -                            |                                                          |                                                                                        |                |  |  |
| (11)           |                    | -                            |                                                          |                                                                                        |                |  |  |
| (3,019)        | (210)              | (2,961)                      | (15)                                                     | (198)                                                                                  | (2,748)        |  |  |
| 8,207          |                    |                              |                                                          |                                                                                        |                |  |  |
| (41)           | (100)              | -                            |                                                          |                                                                                        | 10.400         |  |  |
| 107,209        | (126)              | 3,130                        | 1,138                                                    | 4,184                                                                                  | (2,192)        |  |  |

# NOTES TO THE FINANCIAL STATEMENTS

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

# 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES APPLIED BY THE GROUP

## **1.a** ACCOUNTING STANDARDS

## 1.a.1 APPLICABLE ACCOUNTING STANDARDS

The consolidated financial statements of the BNP Paribas Group have been prepared in accordance with international accounting standards (International Financial Reporting Standards – IFRS), as adopted for use in the European Union<sup>1</sup>. Accordingly, certain provisions of IAS 39 on hedge accounting have been excluded, and certain recent texts have not yet undergone the approval process.

The introduction of standards which are mandatory as of 1 January 2017 has no effect on the 2017 financial statements.

The Group did not choose to early-adopt the new standards, amendments, and interpretations adopted by the European Union, whose application in 2017 was optional.

Information on the nature and extent of risks relating to financial instruments as required by IFRS 7 "Financial Instruments: Disclosures" and to insurance contracts as required by IFRS 4 "Insurance Contracts", along with information on regulatory capital required by IAS 1 "Presentation of Financial Statements" will be presented in Chapter 5 of the Registration document. This information, which is an integral part of the notes to the BNP Paribas Group's consolidated financial statements, is covered by the opinion of the Statutory Auditors concerning the consolidated financial statements, and is identified in the Annual Report by the word "Audited".

#### **1.a.2** NEW MAJOR ACCOUNTING STANDARDS, PUBLISHED BUT NOT YET APPLICABLE

#### **IFRS 9 "Financial Instruments"**

IFRS 9 "Financial Instruments", issued by the IASB in July 2014, will replace IAS 39 Financial Instruments: recognition and measurement, related to the classification and measurement of financial instruments. It sets out the new principles for the classification and measurement of financial instruments, for impairment for credit risk on debt instruments measured at amortised cost or at fair value through shareholders' equity, loan commitments given, financial guarantee contracts, lease receivables and contract assets, as well as for general hedge accounting (i.e. micro hedging).

IFRS 9, which was adopted by the European Union on 22 November 2016, is mandatory for annual periods beginning on or after 1 January 2018.

<sup>&</sup>lt;sup>(1)</sup> The full set of standards adopted for use in the European Union can be found on the website of the European Commission at: <u>http://ec.europa.eu/internal\_market/accounting/ias\_en.htm#adopted-commission.</u>



#### Applying IFRS 9 to insurance activities

On 12 September 2016, the IASB published amendments to IFRS 4 "Insurance Contracts": "*Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts*". These amendments apply for annual periods beginning on or after 1 January 2018.

The amendments to IFRS 4 permit entities that predominantly undertake insurance activities the option to defer the effective date of IFRS 9 until 1 January 2021. The effect of such a deferral is that the entities concerned may continue to report their financial statements under the existing standard IAS 39.

This temporary exemption from IFRS 9, which was limited to groups that predominantly undertook insurance activities according to the IASB amendments, has been extended by the European Union on 3 November 2017 to the insurance sector of financial conglomerates. This exemption is subject to conditions, notably the temporary prohibition on internal transfer of financial instruments, other than financial instruments that are measured at fair value through profit and loss, between insurance entities and other entities of the financial conglomerate.

BNP Paribas Group will apply the amendments as adopted by the European Union to all its insurance entities, including funds related to this activity, which will apply IAS 39 "Financial instruments : Recognition and Measurement" until 31 December 2020.

#### Amendments to IFRS 9

On 12 October 2017, the IASB issued amendments to IFRS 9: "*Prepayment Features with Negative Compensation*" – that precise the classification of financial assets with prepayment options at the borrower's initiative leading the borrower to prepay the instrument at an amount less than the unpaid principal and interest owed.

These amendments will be mandatory for annual periods beginning on or after 1 January 2019. An early application will be possible after adoption by the European Union. In this case, BNP Paribas Group will apply these amendments as at 1 January 2018.

#### Classification and measurement

According to IFRS 9, classification and measurement of financial assets will depend on the business model and the contractual characteristics of the instruments. On initial recognition, financial assets will be measured at amortised cost, at fair value through shareholders' equity (on a separate line), or at fair value through profit or loss.

It will no longer be possible to recognise derivatives embedded in financial assets separately from the host contract.

Application of the criteria relating to the business model and the contractual characteristics of the instruments will lead to different classification and measurement of financial assets from those selected under IAS 39.

Debt instruments (loans, receivables or debt securities) will be classified at amortised cost, at fair value through shareholders' equity (on a separate line), or at fair value through profit or loss.

- They will be classified at amortised cost if the business model objective is to hold the financial assets in order to collect contractual cash flows, and if the contractual cash flows solely consist of payments relating to principal and interest on the principal.
- They will be classified at fair value through shareholders' equity if the business model is achieved by both holding the financial assets in order to collect contractual cash flows and selling the assets and if the cash flows solely consist of payments relating to principal and interest on the principal. Upon disposal, amounts previously recognised in shareholders' equity will be transferred to profit or loss.



- All debt instruments not eligible for classification at amortised cost or at fair value through shareholders' equity will be presented at fair value through profit or loss.

Debt instruments may only be designated as at fair value through profit or loss using the fair value option, if the use of this option enables the entity to eliminate or significantly reduce an accounting mismatch in profit or loss.

Investments in equity instruments such as shares will be classified as instruments at fair value through profit or loss, or, as an option, as instruments at fair value through shareholders' equity (on a separate line). In the latter case, upon disposal of equity instruments classified at fair value through shareholders' equity, amounts previously recognised in shareholders' equity shall not be transferred to profit or loss. Only dividends will be recognised in profit or loss.

With respect to financial liabilities, the main change introduced by IFRS 9 relates to recognition of changes in fair value attributable to changes in the credit risk of the liabilities designated as at fair value through profit or loss (fair value option), which will be recognised on a separate line in shareholders' equity and no longer through profit or loss.

The provisions of IAS 39 concerning the derecognition of financial assets and financial liabilities have been maintained in IFRS 9 without any modification. Moreover, IFRS 9 provides details on the accounting treatment of modified assets, depending on whether they are derecognised or not.

Based on analysed business models and characteristics of financial assets held by the Group, the main classifications expected as at 1 January 2018 are as follows:

- Loans and receivables due from credit institutions and customers and reverse repurchase agreements recognised in "Loans and receivables" under IAS 39 are mostly eligible to Amortised cost under IFRS 9, except for those not complying with the contractual characteristics criterion and those for which a disposal is envisaged;
- "Available-for-sale financial assets" under IAS 39, held by non-insurance entities:
  - Treasury bills, Government bonds and other fixed-income securities will be recognised, depending on the business model, at amortised cost for EUR 54 billion and at fair value through shareholders' equity for the remainder. By way of exception, those not complying with the contractual characteristics criterion will be measured at fair value through profit and loss;
  - EUR 5 billion in investments in equity instruments will be reclassified as instruments at fair value through profit or loss.
- Financial assets classified as at "Fair value through profit or loss" under IAS 39 will remain in this category under IFRS 9.

#### Impairment

IFRS 9 establishes a new credit risk impairment model based on expected losses.

This model will apply to loans and debt instruments measured at amortised cost or at fair value through shareholders' equity (on a separate line), to loan commitments and financial guarantees not recognised at fair value, as well as to lease receivables.

Under the impairment model in IAS 39 based on incurred loss, an impairment loss is recognised when there is an objective evidence of a decrease in value. Counterparties that are not individually impaired are risk-assessed on the basis of portfolios with similar characteristics, and groups of counterparties which, as a result of events occurring since inception of the loans, present objective indication of impairment, are subject to a portfolio-based impairment. Moreover, the Group may recognise additional collective impairment with respect to a given economic sector or geographic area affected by exceptional economic events.

The new impairment model under IFRS 9 requires accounting for 12-month expected credit losses (that result from the risk of default in the next 12 months) on the financial instruments issued or acquired, as of the date of initial recognition on the balance sheet.



Expected credit losses at maturity (that result from the risk of default over the life of the financial instrument) will be recognised if the credit risk has increased significantly since initial recognition.

Financial assets for which a 12-month expected credit loss will be recognised, will be included in "Stage 1". Interest income will be measured according to the effective interest method using the financial asset's gross value (before impairment).

Financial assets for which the credit risk has increased significantly since the initial recognition will be included in "Stage 2". Interest income will be measured according to the effective interest method using the financial asset's gross value (before impairment).

Significant increase in the credit risk will be assessed on an individual basis or on a collective basis (by grouping the financial instruments according to common credit risk characteristics) by taking into consideration all reasonable and supportable information and comparing the default risk of the financial instrument at the reporting date with the default risk on the date of its initial recognition.

Assessment of deterioration will be measured by comparing probability of default/ratings on the date of initial recognition and those existing on the reporting date.

Under the standard, there is also a rebuttable presumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

The standard suggests that it may be assumed that the credit risk of a financial instrument has not increased significantly since initial recognition if this risk is considered to be low on the reporting date (for example, a financial instrument which has an 'investment grade' rating). This provision may be applied to debt securities.

Financial assets for which there is objective evidence of a decrease in value as a result of an event occurring after inception of the loan or acquisition of the asset will be considered as impaired and be recognised in "Stage 3". Criteria for identifying impaired assets are similar to those prevailing under IAS 39. Interest income will be measured according to the effective interest method using the financial asset's net value (after impairment).

The measurement of expected credit losses is based on 3 main parameters: the probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") in light of amortisation profiles. Expected credit losses are measured as the product of the PD, LGD and EAD.

The methodology developed by the Group for the implementation of IFRS 9 is based on existing concepts and methods (in particular the Basel framework) on exposures for which the capital requirement for credit risk is measured according to the IRBA methodology. This method is also applied to portfolios for which the capital requirement for credit risk is measured according to the standardised approach. Besides, the Basel framework needs to be supplemented with the specific provisions of IFRS 9, in particular the use of forward-looking information.

The amount of expected credit loss will be measured on the basis of probability-weighted scenarios, in view of past events, current conditions and reasonable and supportable economic forecasts.

The new impairment model will result in an increase in impairment for credit risk since all financial assets will be subject to a 12-month expected credit loss measurement and since the measurement of expected losses will include the impact of prospective scenarios. Moreover, the scope of assets for which there is a significant increase in credit risk will be different from the scope of assets for which portfolio-based impairment was recognised under IAS 39.

Treatment of restructuring for financial difficulties is likely to remain similar to that prevailing under IAS 39.

The estimated amount of credit risk impairment according to IFRS 9 as at 1 January 2018 is EUR 29.3 billion, compared to EUR 26 billion as at 31 December 2017 under IAS 39.



#### Hedge accounting

The Group will maintain the hedge accounting principles under IAS 39, as allowed by the standard until the new macro-hedging standard comes into force. Additional information required by IFRS 7 as amended by IFRS 9 concerning risk management and the impacts of hedge accounting on the financial statements will be disclosed in the notes to the financial statements. Besides, IFRS 9 does not explicitly address the fair value hedge of the interest rate risk on a portfolio of financial assets or liabilities. The provisions of IAS 39 for these portfolio hedges, as adopted by the European Union, will continue to apply.

#### Transition

The IFRS 9 classification and measurement provisions, as well as its new impairment model, are applicable retrospectively as at 1 January 2018, and the standard introduces the option not to restate the comparative figures for prior periods. BNP Paribas Group will retain this option.

IFRS 9 allows early application of the requirements for the presentation of gains and losses attributable to changes in the credit risk of the financial liabilities designated as at fair value through profit or loss (fair value option). However, the Group decided not to apply these requirements before 1 January 2018.

Global impact expected for the first IFRS 9 application

Subject to control and validation works in progress, IFRS 9 application at 1 January 2018 should trigger an estimated net impact on shareholders' equity of EUR -2.5 billion.

#### IFRS 15 Revenue from contracts with customers

IFRS 15 Revenue from Contracts with Customers, issued in May 2014, will supersede a number of standards and interpretations on revenue recognition (in particular IAS 18 Revenue and IAS 11 Construction Contracts). Revenues from lease contracts, insurance contracts or financial instruments are excluded from the scope of this standard.

Adopted by the European Union on 22 September 2016, IFRS 15 will become mandatory for years beginning on, or after, 1 January 2018.

IFRS 15 defines a single model for recognising revenue based on five-step principles. These five steps make it notably possible to identify the distinct performance obligations in the contracts with customers and to allocate the transaction price to them. The transaction price amounts that are allocated to the different performance obligations are recognised as revenue when the performance obligations are satisfied, namely when the control of the promised goods or services has been transferred.

Revenues from net banking income falling within the scope of application concern in particular the commissions received for banking and similar services provided (except those arising from the effective interest rate), revenues from property development and revenues from services provided in connection with lease contracts.

#### Transition

IFRS 15 is applicable retrospectively as at 1 January 2018 and introduces the option not to restate the comparative figures for prior periods. BNP Paribas Group will retain this option.

The post-tax impact of IFRS 15 application on shareholders' equity as at 1 January 2018 is estimated at EUR -24 million.



This impact is generated by:

- a change in the timing of recognition of revenues derived from maintenance services offered by operating lease entities;
- a change in the timing of recognition of revenues derived from real estate programmes.

#### **IFRS 16 Leases**

IFRS 16 Leases, issued in January 2016, will supersede IAS 17 Leases and the interpretations relating to the accounting of such contracts. The new definition of leases relies on both the identification of an asset and the right to control the identified asset by the lessee.

From the lessor's point of view, the expected impact should be limited, as the requirements of IFRS 16 remain mostly unchanged from the current IAS 17.

For the lessee, IFRS 16 will require recognition in the balance sheet of all leases, in the form of a rightof-use on the leased asset presented under fixed assets, along with the recognition of a financial liability for the rent and other payments to be made over the leasing period. The right-of-use assets will be amortised on a straight-line basis and the financial liabilities will be amortised on an actuarial basis over the lease period. The main change induced by this new standard is related to contracts which, under IAS 17, met the definition of operating leases, and as such, did not require recognition in the balance sheet of the leased assets.

Adopted for use in the European Union as at 31 October 2017, IFRS 16 will become mandatory for annual periods beginning on or after 1 January 2019. Following the publication of the standard, the Group has started to analyse the standard and define its potential impacts.

#### **IFRS 17 Insurance Contracts**

IFRS 17 Insurance Contracts, issued in May 2017, will replace IFRS 4 Insurance Contracts and will become mandatory for annual periods beginning on or after 1 January 2021, after its adoption by the European Union for application in Europe.



## **1.b** CONSOLIDATION

#### 1.b.1 SCOPE OF CONSOLIDATION

The consolidated financial statements of BNP Paribas include entities that are controlled by the Group, jointly controlled, and under significant influence, with the exception of those entities whose consolidation is regarded as immaterial to the Group. Companies that hold shares in consolidated companies are also consolidated.

Subsidiaries are consolidated from the date on which the Group obtains effective control. Entities under temporary control are included in the consolidated financial statements until the date of disposal.

#### 1.b.2 CONSOLIDATION METHODS

Controlled enterprises are fully consolidated. The Group controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

For entities governed by voting rights, the Group generally controls the entity if it directly or indirectly holds the majority of voting rights and if there are no other agreements altering the power of these voting rights.

Structured entities are defined as entities that are not governed by voting rights, such as when those voting rights relate to administrative tasks only, whereas the relevant activities are directed by means of contractual arrangements. They often have the following features or attributes: restricted activities, a narrow and well-defined objective and insufficient equity to permit them to finance their activities without subordinated financial support.

For these entities, the analysis of control shall consider the purpose and design of the entity, the risks to which the entity is designed to be exposed and to what extent the Group absorbs the related variability. The assessment of control shall consider all facts and circumstances able to determine the Group's practical ability to make decisions that could significantly affect its returns, even if such decisions are contingent on uncertain future events or circumstances.

In assessing whether it has power, the Group considers only substantive rights which it holds or which are held by third parties. For a right to be substantive, the holder must have the practical ability to exercise that right when decisions about the relevant activities of the entity need to be made.

Control shall be reassessed if facts and circumstances indicate that there are changes to one or more of the elements of control.

Where the Group contractually holds the decision-making power, for instance where the Group acts as fund manager, it shall determine whether it is acting as agent or principal. Indeed, when associated with a certain level of exposure to the variability of returns, this decision-making power may indicate that the Group is acting on its own account and that it thus has control over those entities.

Where the Group carries out an activity with one or more partners, sharing control by virtue of a contractual agreement which requires unanimous consent on relevant activities (those that significantly affect the entity's returns), the Group exercises joint control over the activity. Where the jointly controlled activity is structured through a separate vehicle in which the partners have rights to the net assets, this joint venture is accounted for using the equity method. Where the jointly controlled activity is not structured through a separate vehicle or where the partners have rights to the assets and obligations for the liabilities of the jointly controlled activity, the Group accounts for its share of the assets, liabilities, revenues and expenses in accordance with the applicable IFRSs.



Enterprises over which the Group exercises significant influence (associates) are accounted for by the equity method. Significant influence is the power to participate in the financial and operating policy decisions of an enterprise without exercising control. Significant influence is presumed to exist when the Group holds, directly or indirectly, 20% or more of the voting power of an enterprise. Interests of less than 20% are excluded from consolidation unless they represent a strategic investment and the Group effectively exercises significant influence. This applies to companies developed in partnership with other groups, where the BNP Paribas Group participates in strategic decisions of the enterprise through representation on the Board of Directors or equivalent governing body, exercises influence over the enterprise's operational management by supplying management systems or senior managers, or provides technical assistance to support the enterprise's development.

Changes in the net assets of associates (companies accounted for under the equity method) are recognised on the assets side of the balance sheet under "Investments in equity-method entities" and in the relevant component of shareholders' equity. Goodwill on associates is also included under "Investments in equity-method entities".

Whenever there is an indication of impairment, the carrying amount of the investment consolidated under the equity method (including goodwill) is subjected to an impairment test, by comparing its recoverable value (the higher of value-in-use and market value less costs to sell) to its carrying amount. Where appropriate, impairment is recognised under "Share of earnings of equity-method entities" in the consolidated income statement and can be reversed at a later date.

If the Group's share of losses of an equity-method entity equals or exceeds the carrying amount of its investment in this entity, the Group discontinues including its share of further losses. The investment is reported at nil value. Additional losses of the equity-method entity are provided for only to the extent that the Group has a legal or constructive obligation to do so, or has made payments on behalf of this entity.

Minority interests are presented separately in the consolidated profit and loss account and balance sheet within consolidated equity. The calculation of minority interests takes into account the outstanding cumulative preferred shares classified as equity instruments issued by subsidiaries, when such shares are held outside the Group.

As regards fully consolidated funds, units held by third-party investors are recognised as debts at fair value through profit or loss, inasmuch as they are redeemable at market value at the subscriber's initiative.

For transactions resulting in a loss of control, any equity interest retained by the Group is remeasured at its fair value through profit or loss.

Realised gains and losses on investments in consolidated undertakings are recognised in the profit and loss account under "Net gain on non-current assets".

## 1.b.3 CONSOLIDATION PROCEDURES

The consolidated financial statements are prepared using uniform accounting policies for reporting like transactions and other events in similar circumstances.

#### • Elimination of intragroup balances and transactions

Intragroup balances arising from transactions between consolidated enterprises, and the transactions themselves (including income, expenses and dividends), are eliminated. Profits and losses arising from intragroup sales of assets are eliminated, except where there is an indication that the asset sold is impaired. Unrealised gains and losses included in the value of available-for-sale assets are maintained in the consolidated financial statements.



#### • Translation of financial statements expressed in foreign currencies

The consolidated financial statements of BNP Paribas are prepared in euros.

The financial statements of enterprises whose functional currency is not the euro are translated using the closing rate method. Under this method, all assets and liabilities, both monetary and non-monetary, are translated using the spot exchange rate at the balance sheet date. Income and expense items are translated at the average rate for the period.

The same method is applied to the financial statements of enterprises located in hyperinflationary economies, after adjusting for the effects of inflation by applying a general price index.

Differences arising from the translation of balance sheet items and profit and loss items are recorded in shareholders' equity under "Changes in assets and liabilities recognised directly in equity - Exchange rates" for the portion attributable to shareholders, and in "Minority interests" for the portion attributable to outside investors. Under the optional treatment permitted by IFRS 1, the Group has reset to zero all translation differences, by booking all cumulative translation differences attributable to shareholders and to minority interests in the opening balance sheet at 1 January 2004 to retained earnings.

On liquidation or disposal of some or all of an interest held in a foreign enterprise located outside the euro zone, leading to a change in the nature of the investment (loss of control, loss of significant influence or loss of joint control without keeping a significant influence), the cumulative translation adjustment at the date of liquidation or sale, determined according to the step method, is recognised in the profit and loss account.

Should the interest percentage held change without any modification in the nature of the investment, the translation adjustment is reallocated between the portion attributable to shareholders and that attributable to minority interests, if the enterprise is fully consolidated. For enterprises consolidated under the equity method, the portion related to the interest sold is recognised in the profit and loss account.

#### 1.b.4 BUSINESS COMBINATIONS AND MEASUREMENT OF GOODWILL

#### • Business combinations

Business combinations are accounted for using the purchase method.

Under this method, the acquiree's identifiable assets and liabilities assumed are measured at fair value at the acquisition date except for non-current assets classified as assets held for sale, which are accounted for at fair value less costs to sell.

The acquiree's contingent liabilities are not recognised in the consolidated balance sheet unless they represent a present obligation on the acquisition date and their fair value can be measured reliably.

The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued to obtain control of the acquiree. Costs directly attributable to the business combination are treated as a separate transaction and recognised through profit or loss.

Any contingent consideration is included in the cost, as soon as control is obtained, at fair value on the date when control was acquired. Subsequent changes in the value of any contingent consideration recognised as a financial liability are recognised through profit or loss.

The Group may recognise any adjustments to the provisional accounting within 12 months of the acquisition date.

Goodwill represents the difference between the cost of the combination and the acquirer's interest in the net fair value of the identifiable assets and liabilities of the acquiree at the acquisition date. Positive goodwill is recognised in the acquirer's balance sheet, while negative goodwill is recognised immediately in profit or loss, on the acquisition date. Minority interests are measured at their share of the fair value of the acquiree's identifiable assets and liabilities. However, for each business combination, the Group can elect to measure minority interests at fair value, in which case a proportion of goodwill is allocated to them. To date, the Group has never used this latter option.



Goodwill is recognised in the functional currency of the acquiree and translated at the closing exchange rate.

On the acquisition date, any previously held equity interest in the acquiree is remeasured at its fair value through profit or loss. In the case of a step acquisition, the goodwill is therefore determined by reference to the acquisition-date fair value.

Since the revised IFRS 3 is applied prospectively, business combinations completed prior to 1 January 2010 were not restated for the effects of changes to IFRS 3.

As permitted under IFRS 1, business combinations that took place before 1 January 2004 and were recorded in accordance with the previously applicable accounting standards (French GAAP), have not been restated in accordance with the principles of IFRS 3.

#### • Measurement of goodwill

The BNP Paribas Group tests goodwill for impairment on a regular basis.

- Cash-generating units

The BNP Paribas Group has split all its activities into cash-generating units<sup>2</sup> representing major business lines. This split is consistent with the Group's organisational structure and management methods, and reflects the independence of each unit in terms of results and management approach. It is reviewed on a regular basis in order to take account of events likely to affect the composition of cash-generating units, such as acquisitions, disposals and major reorganisations.

- Testing cash-generating units for impairment

Goodwill allocated to cash-generating units is tested for impairment annually and whenever there is an indication that a unit may be impaired, by comparing the carrying amount of the unit with its recoverable amount. If the recoverable amount is less than the carrying amount, an irreversible impairment loss is recognised, and the goodwill is written down by the excess of the carrying amount of the unit over its recoverable amount.

- Recoverable amount of a cash-generating unit

The recoverable amount of a cash-generating unit is the higher of the fair value of the unit less costs to sell, and its value in use.

Fair value is the price that would be obtained from selling the unit at the market conditions prevailing at the date of measurement, as determined mainly by reference to actual prices of recent transactions involving similar entities or on the basis of stock market multiples for comparable companies.

Value in use is based on an estimate of the future cash flows to be generated by the cash-generating unit, derived from the annual forecasts prepared by the unit's management and approved by Group Executive Management, and from analyses of changes in the relative positioning of the unit's activities on their market. These cash flows are discounted at a rate that reflects the return that investors would require from an investment in the business sector and region involved.

 $<sup>^{\</sup>scriptscriptstyle (2)}$  As defined by IAS 36.



## **1.c** FINANCIAL ASSETS AND FINANCIAL LIABILITIES

#### 1.c.1 LOANS AND RECEIVABLES

Loans and receivables include credit provided by the Group, the Group's share in syndicated loans, and purchased loans that are not quoted in an active market, unless they are held for trading purposes. Loans that are quoted in an active market are classified as "Available-for-sale financial assets" and measured using the methods applicable to this category.

Loans and receivables are initially measured at fair value or equivalent, which is usually the net amount disbursed at inception including directly attributable origination costs and certain types of fees or commission (syndication commission, commitment fees and handling charges) that are regarded as an adjustment to the effective interest rate on the loan.

Loans and receivables are subsequently measured at amortised cost. The income from the loan, representing interest plus transaction costs and fees/commission included in the initial value of the loan, is calculated using the effective interest method and taken to profit or loss over the life of the loan.

Commission earned on financing commitments prior to the inception of a loan is deferred and included in the value of the loan when the loan is made.

Commission earned on financing commitments when the probability of drawdown is low, or when there is uncertainty as to the timing and amount of drawdowns, is recognised on a straight-line basis over the life of the commitment.

## 1.c.2 REGULATED SAVINGS AND LOAN CONTRACTS

Home savings accounts (*Comptes Épargne-Logement* – "CEL") and home savings plans (*Plans d'Épargne Logement* – "PEL") are government-regulated retail products sold in France. They combine a savings phase and a loan phase which are inseparable, with the loan phase contingent upon the savings phase.

These products contain two types of obligations for BNP Paribas: an obligation to pay interest on the savings for an indefinite period, at a rate set by the government at the inception of the contract (in the case of PEL products) or at a rate reset every six months using an indexation formula set by law (in the case of CEL products); and an obligation to lend to the customer (at the customer's option) an amount contingent upon the rights acquired during the savings phase, at a rate set at the inception of the contract (in the case of PEL products) or at a rate contingent upon the savings phase (in the case of CEL products).

The Group's future obligations with respect to each generation (in the case of PEL products, a generation comprises all products with the same interest rate at inception; in the case of CEL products, all such products constitute a single generation) are measured by discounting potential future earnings from at-risk outstandings for that generation.

At-risk outstandings are estimated on the basis of a historical analysis of customer behaviour, and are equivalent to:

- for the loan phase: statistically probable loans outstanding and actual loans outstanding;
- for the savings phase: the difference between statistically probable outstandings and minimum expected outstandings, with minimum expected outstandings being deemed equivalent to unconditional term deposits.

Earnings for future periods from the savings phase are estimated as the difference between the reinvestment rate and the fixed savings interest rate on at-risk savings outstanding for the period in question. Earnings for future periods from the loan phase are estimated as the difference between the refinancing rate and the fixed loan interest rate on at-risk loans outstanding for the period in question.

The reinvestment rate for savings and the refinancing rate for loans are derived from the swap yield curve and from the spreads expected on financial instruments of similar type and maturity. Spreads are determined on the basis of actual spreads on fixed rate home loans in the case of the loan phase and products offered to individual clients in the case of the savings phase. In order to reflect the uncertainty

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of future interest rate trends, and the impact of such trends on customer behaviour models and on atrisk outstandings, the obligations are estimated using the Monte-Carlo method.

Where the sum of the Group's estimated future obligations with respect to the savings and loan phases of any generation of contracts indicates a potentially unfavourable situation for the Group, a provision is recognised (with no offset between generations) in the balance sheet in "Provisions for contingencies and charges". Movements in this provision are recognised as interest income in the profit and loss account.

#### 1.c.3 SECURITIES

#### • Categories of securities

Securities held by the Group are classified into one of four categories.

- Financial assets at fair value through profit or loss

Apart from derivative instruments, financial assets at fair value through profit or loss are composed of:

- financial assets held for trading purposes;
- financial assets that the Group has designated, on initial recognition, at fair value through profit or loss using the fair value option available under IAS 39. The conditions for applying the fair value option are set out in section 1.c.11.

Securities in this category are measured at fair value at the balance sheet date. Transaction costs are directly posted in the profit and loss account. Changes in fair value (excluding accrued interest on fixed-income securities) are presented in the profit and loss account under "Net gain/loss on financial instruments at fair value through profit or loss", along with dividends from variable-income securities and realised gains and losses on disposal.

Income earned on fixed-income securities classified into this category is shown under "Interest income" in the profit and loss account.

- Loans and receivables

Securities with fixed or determinable payments that are not traded on an active market, apart from securities for which the owner may not recover almost all of its initial investment due to reasons other than credit deterioration, are classified as "Loans and receivables" if they do not meet the criteria to be classified as "Financial assets at fair value through profit or loss". These securities are measured and recognised as described in section 1.c.1.

- Held-to-maturity financial assets

Held-to-maturity financial assets are investments with fixed or determinable payments and fixed maturity that the Group has the intention and ability to hold until maturity. Hedges contracted to cover assets in this category against interest rate risk do not qualify for hedge accounting as defined in IAS 39.

Assets in this category are accounted for at amortised cost using the effective interest method, which builds in amortisation of premium and discount (corresponding to the difference between the purchase price and redemption value of the asset) and acquisition costs (where material). Income earned from this category of assets is included in "Interest income" in the profit and loss account.



#### - Available-for-sale financial assets

Available-for-sale financial assets are fixed-income and variable-income securities other than those classified as "fair value through profit or loss" or "held-to-maturity" or "loans and receivables".

Assets included in the available-for-sale category are initially recorded at fair value, plus transaction costs where material. At the balance sheet date, they are remeasured at fair value, with changes in fair value (excluding accrued interest) shown on a separate line in shareholders' equity. Upon disposal, these unrealised gains and losses are transferred from shareholders' equity to the profit and loss account, where they are shown on the line "Net gain/loss on available-for-sale financial assets". The same applies in the event of impairment.

Income recognised using the effective interest method for fixed-income available-for-sale securities is recorded under "Interest income" in the profit and loss account. Dividend income from variable-income securities is recognised under "Net gain/loss on available-for-sale financial assets" when the Group's right to receive payment is established.

#### • Repurchase agreements and securities lending/borrowing

Securities temporarily sold under repurchase agreements continue to be recorded in the Group's balance sheet in the category of securities to which they belong. The corresponding liability is recognised in the appropriate debt category on the balance sheet except in the case of repurchase agreements contracted for trading purposes where the corresponding liability is classified under "Financial liabilities at fair value through profit or loss".

Securities temporarily acquired under reverse repurchase agreements are not recognised in the Group's balance sheet. The corresponding receivable is recognised under "Loans and receivables" except in the case of reverse repurchase agreements contracted for trading purposes, where the corresponding receivable is recognised under "Financial assets at fair value through profit or loss".

Securities lending transactions do not result in derecognition of the lent securities, and securities borrowing transactions do not result in recognition of the borrowed securities on the balance sheet. In cases where the borrowed securities are subsequently sold by the Group, the obligation to deliver the borrowed securities on maturity is recognised on the balance sheet under "Financial liabilities at fair value through profit or loss".

#### • Date of recognition for securities transactions

Securities classified as at fair value through profit or loss, held-to-maturity or available-for-sale financial assets are recognised at the trade date.

Regardless of their classification (at fair value through profit or loss, loans and receivables or debt), temporary sales of securities as well as sales of borrowed securities are initially recognised at the settlement date. For reverse repurchase agreements and repurchase agreements, a financing commitment, respectively given and received, is recognized between the trade date and the settlement date when the transactions are recognised, respectively, as "Loans and receivables" and "Liabilities". When reverse repurchase agreements and repurchase agreements are recognised, respectively, as "Financial assets at fair value through profit or loss" and "Financial liabilities at fair value through profit or loss", the repurchase commitment is recognised as a derivative financial instrument.

Securities transactions are carried on the balance sheet until the Group's rights to receive the related cash flows expire, or until the Group has substantially transferred all the risks and rewards related to ownership of the securities.



#### 1.c.4 FOREIGN CURRENCY TRANSACTIONS

The methods used to account for assets and liabilities relating to foreign currency transactions entered into by the Group, and to measure the foreign exchange risk arising on such transactions, depend on whether the asset or liability in question is classified as a monetary or a non-monetary item.

- Monetary assets and liabilities<sup>3</sup> expressed in foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into the functional currency of the relevant Group entity at the closing rate. Translation differences are recognised in the profit and loss account, except for those arising from financial instruments designated as a cash flow hedge or a net foreign investment hedge, which are recognised in shareholders' equity.

- Non-monetary assets and liabilities expressed in foreign currencies

Non-monetary assets may be measured either at historical cost or at fair value. Non-monetary assets expressed in foreign currencies are translated using the exchange rate at the date of the transaction if they are measured at historical cost, and at the closing rate if they are measured at fair value.

Translation differences on non-monetary assets expressed in foreign currencies and measured at fair value (variable-income securities) are recognised in the profit and loss account if the asset is classified under "Financial assets at fair value through profit or loss", and in shareholders' equity if the asset is classified under "Available-for-sale financial assets", unless the financial asset in question is designated as an item hedged against foreign exchange risk in a fair value hedging relationship, in which case the translation difference is recognised in the profit and loss account.

#### 1.c.5 IMPAIRMENT AND RESTRUCTURING OF FINANCIAL ASSETS

#### • Doubtful assets

Doubtful assets are defined as assets where the Bank considers that there is a risk that the debtors will be unable to honour all or part of their commitments.

# • Impairment of loans and receivables and held-to-maturity financial assets, provisions for financing and guarantee commitments

An impairment loss is recognised against loans and held-to-maturity financial assets where (i) there is objective evidence of a decrease in value as a result of an event occurring after inception of the loan or acquisition of the asset; (ii) the event affects the amount or timing of future cash flows; and (iii) the consequences of the event can be reliably measured. Loans are initially assessed for evidence of impairment on an individual basis, and subsequently on a portfolio basis. Similar principles are applied to financing and guarantee commitments given by the Group, with the probability of drawdown taken into account in any assessment of financing commitments.

<sup>&</sup>lt;sup>(3)</sup> Monetary assets and liabilities are assets and liabilities to be received or paid in fixed or determinable amounts of cash.



At an individual level, objective evidence that a financial asset is impaired includes observable data regarding the following events:

- the existence of accounts that are more than three months past due;
- knowledge or indications that the borrower meets significant financial difficulty, such that a risk can be considered to have arisen regardless of whether the borrower has missed any payments;
- concessions with respect to the credit terms granted to the borrower that the lender would not have considered had the borrower not been meeting financial difficulty (see section "Restructuring of assets classified as "Loans and receivables"").

The amount of the impairment is the difference between the carrying amount before impairment and the present value, discounted at the original effective interest rate of the asset, of those components (principal, interest, collateral, etc.) regarded as recoverable. Changes in the amount of impairment losses are recognised in the profit and loss account under "Cost of risk". Any subsequent decrease in an impairment loss that can be related objectively to an event occurring after the impairment loss was recognised is credited to the profit and loss account, also under "Cost of risk". Once an asset has been impaired, the theoretical income earned on the carrying amount of the asset calculated at the original effective interest rate used to discount the estimated recoverable cash flows is recognised under "Interest income" in the profit and loss account.

Impairment losses on loans and receivables are usually recorded in a separate provision account which reduces the amount for which the loan or receivable was recorded in assets upon initial recognition. Provisions relating to off-balance sheet financial instruments, financing and guarantee commitments or disputes are recognised in liabilities. Impaired receivables are written off in whole or in part and the corresponding provision is reversed for the amount of the loss when all other means available to the Bank for recovering the receivables or guarantees have failed, or when all or part of the receivables have been waived.

Counterparties that are not individually impaired are risk-assessed on a portfolio basis with similar characteristics. This assessment draws upon an internal rating system based on historical data, adjusted as necessary to reflect circumstances prevailing at the balance sheet date. It enables the Group to identify groups of counterparties which, as a result of events occurring since inception of the loans, have collectively acquired a probability of default at maturity that provides objective evidence of impairment of the entire portfolio, but without it being possible at that stage to allocate the impairment to individual counterparties. This assessment also estimates the amount of the loss on the portfolios in question, taking account of trends in the economic cycle during the assessment period. Changes in the amount of portfolio impairments are recognised in the profit and loss account under "Cost of risk".

Based on the experienced judgement of the Bank's divisions or Risk Management, the Group may recognise additional collective impairment provisions with respect to a given economic sector or geographic area affected by exceptional economic events. This may be the case when the consequences of these events cannot be measured with sufficient accuracy to adjust the parameters used to determine the collective provision recognised against affected portfolios of loans with similar characteristics.

#### • Impairment of available-for-sale financial assets

Impairment of available-for-sale financial assets (which mainly comprise securities) is recognised on an individual basis if there is objective evidence of impairment as a result of one or more events occurring since acquisition.

In the case of variable-income securities quoted in an active market, the control system identifies securities that may be impaired on a long term basis and is based on criteria such as a significant decline in quoted price below the acquisition cost or a prolonged decline, which prompts the Group to carry out an additional individual qualitative analysis. This may lead to the recognition of an impairment loss calculated on the basis of the quoted price.



Apart from the identification criteria, the Group has determined three indications of impairment, one being a significant decline in price, defined as a fall of more than 50% of the acquisition price, another being a prolonged decline over two consecutive years and the final one being a decline on average of at least 30% over an observation period of one year. The Group believes that a period of two years is what is necessary for a moderate decline in price below the purchase cost to be considered as something more than just the effect of random volatility inherent in the stock markets or a cyclical change lasting a few years, but which represents a lasting phenomenon justifying an impairment.

A similar method is applied for variable-income securities not quoted in an active market. Any impairment is then determined based on the model value.

In the case of fixed-income securities, impairment is assessed based on the same criteria applied to individually impaired loans and receivables. For securities quoted in an active market, impairment is determined based on the quoted price. For all the others, it is determined based on model value.

Impairment losses taken against variable-income securities are recognised as a component of Revenues on the line "Net gain/loss on available-for-sale financial assets", and may not be reversed through the profit and loss account until these securities are sold. Any subsequent decline in fair value constitutes an additional impairment loss, recognised in the profit and loss account.

Impairment losses taken against fixed-income securities are recognised under "Cost of risk", and may be reversed through the profit and loss account in the event of an increase in fair value that relates objectively to an event occurring after the last impairment was recognised.

#### • Restructuring of assets classified as "Loans and receivables"

The restructuring of an asset classified in loans and receivables is considered to be a troubled debt restructuring when the Bank, for economic or legal reasons related to the borrower's financial difficulties, agrees to a modification of terms of the original transaction that it would not otherwise consider, resulting in the borrower's contractual obligation to the Bank, measured at present value, being reduced compared with the original terms.

At the time of restructuring, a discount is applied to the loan to reduce its carrying amount to the present value of the new expected future cash flows discounted at the original effective interest rate.

The decrease in the asset value is recognised in the profit and loss account under "Cost of risk".

When the restructuring consists of a partial or full settlement with other substantially different assets, the original debt (see note 1.c.14) and the assets received in settlement are recognised at their fair value on the settlement date. The difference in value is recognised in profit or loss under "Cost of risk".

#### 1.c.6 RECLASSIFICATION OF FINANCIAL ASSETS

The only authorised reclassifications of financial assets are the following:

- For a non-derivative financial asset which is no longer held for the purposes of selling it in the near-term, out of "Financial assets at fair value through profit or loss" and into:
  - "Loans and receivables" if the asset meets the definition for this category and the Group has the intention and ability to hold the asset for the foreseeable future or until maturity; or
  - Other categories only under rare circumstances when justified and provided that the reclassified assets meet the conditions applicable to the host portfolio.



Out of "Available-for-sale financial assets" and into:

- "Loans and receivables" with the same conditions as set out above for "Financial assets at fair value through profit or loss";
- "Held-to-maturity financial assets," for assets that have a maturity, or "Financial assets at cost," for unlisted variable-income assets.

Financial assets are reclassified at fair value, or at the value calculated by a model, on the reclassification date. Any derivatives embedded in the reclassified financial assets are recognised separately and changes in fair value are recognised through profit or loss.

After reclassification, assets are recognised according to the provisions applied to the host portfolio. The transfer price on the reclassification date is deemed to be the initial cost of the asset for the purpose of determining any impairment.

In the event of reclassification from "Available-for-sale financial assets" to another category, gains or losses previously recognised through equity are amortised to profit or loss over the residual life of the instrument using the effective interest method.

Any upward revisions to the estimated recoverable amounts are recognised through an adjustment to the effective interest rate as of the date on which the estimate is revised. Downward revisions are recognised through an adjustment to the financial asset's carrying amount.

#### 1.c.7 ISSUES OF DEBT SECURITIES

Financial instruments issued by the Group are qualified as debt instruments if the Group company issuing the instruments has a contractual obligation to deliver cash or another financial asset to the holder of the instrument. The same applies if the Group is required to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group, or to deliver a variable number of the Group's own equity instruments.

Issues of debt securities are initially recognised at the issue value including transaction costs, and are subsequently measured at amortised cost using the effective interest method.

## 1.c.8 OWN EQUITY INSTRUMENTS AND OWN EQUITY INSTRUMENT DERIVATIVES

The term "own equity instruments" refers to shares issued by the parent company (BNP Paribas SA) and by its fully consolidated subsidiaries. External costs that are directly attributable to an issue of new shares are deducted from equity net of all related taxes.

Own equity instruments held by the Group, also known as treasury shares, are deducted from consolidated shareholders' equity irrespective of the purpose for which they are held. Gains and losses arising on such instruments are eliminated from the consolidated profit and loss account.

When the Group acquires equity instruments issued by subsidiaries under the exclusive control of BNP Paribas, the difference between the acquisition price and the share of net assets acquired is recorded in retained earnings attributable to BNP Paribas shareholders. Similarly, the liability corresponding to put options granted to minority shareholders in such subsidiaries, and changes in the value of that liability, are offset initially against minority interests, with any surplus offset against retained earnings attributable to BNP Paribas shareholders. Until these options have been exercised, the portion of net income attributable to minority interests is allocated to minority interests in the profit and loss account. A decrease in the Group's interest in a fully consolidated subsidiary is recognised in the Group's accounts as a change in shareholders' equity.



Own equity instrument derivatives are treated as follows, depending on the method of settlement:

- as equity instruments if they are settled by physical delivery of a fixed number of own equity instruments for a fixed amount of cash or other financial asset. Such instruments are not revalued;
- as derivatives if they are settled in cash, or by choice, depending on whether they are settled by physical delivery of the shares or in cash. Changes in value of such instruments are taken to the profit and loss account.

If the contract includes an obligation, whether contingent or not, for the bank to repurchase its own shares, the bank must recognise the debt at its present value with an offsetting entry in equity.

#### 1.c.9 DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

All derivative instruments are recognised in the balance sheet on the trade date at the transaction price, and are remeasured to fair value on the balance sheet date.

#### • Derivatives held for trading purposes

Derivatives held for trading purposes are recognised in the balance sheet in "Financial assets at fair value through profit or loss" when their fair value is positive, and in "Financial liabilities at fair value through profit or loss" when their fair value is negative. Realised and unrealised gains and losses are recognised in the profit and loss account on the line "Net gain/loss on financial instruments at fair value through profit or loss".

#### • Derivatives and hedge accounting

Derivatives contracted as part of a hedging relationship are designated according to the purpose of the hedge.

Fair value hedges are particularly used to hedge interest rate risk on fixed rate assets and liabilities, both for identified financial instruments (securities, debt issues, loans, borrowings) and for portfolios of financial instruments (in particular, demand deposits and fixed rate loans).

Cash flow hedges are particularly used to hedge interest rate risk on floating-rate assets and liabilities, including rollovers, and foreign exchange risks on highly probable forecast foreign currency revenues.

At the inception of the hedge, the Group prepares formal documentation which details the hedging relationship, identifying the instrument, or portion of the instrument, or portion of risk that is being hedged, the hedging strategy and the type of risk hedged, the hedging instrument, and the methods used to assess the effectiveness of the hedging relationship.

On inception and at least quarterly, the Group assesses, in consistency with the original documentation, the actual (retrospective) and expected (prospective) effectiveness of the hedging relationship. Retrospective effectiveness tests are designed to assess whether the ratio of actual changes in the fair value or cash flows of the hedging instrument to those in the hedged item is within a range of 80% to 125%. Prospective effectiveness tests are designed to ensure that expected changes in the fair value or cash flows of the derivative over the residual life of the hedge adequately offset those of the hedged item. For highly probable forecast transactions, effectiveness is assessed largely on the basis of historical data for similar transactions.

Under IAS 39 as adopted by the European Union, which excludes certain provisions on portfolio hedging, interest rate risk hedging relationships based on portfolios of assets or liabilities qualify for fair value hedge accounting as follows:

- the risk designated as being hedged is the interest rate risk associated with the interbank rate component of interest rates on commercial banking transactions (loans to customers, savings accounts and demand deposits);



- the instruments designated as being hedged correspond, for each maturity band, to a portion of the interest rate gap associated with the hedged underlyings;
- the hedging instruments used consist exclusively of "plain vanilla" swaps;
- prospective hedge effectiveness is established by the fact that all derivatives must, on inception, have the effect of reducing interest rate risk in the portfolio of hedged underlyings. Retrospectively, a hedge will be disqualified from hedge accounting once a shortfall arises in the underlyings specifically associated with that hedge for each maturity band (due to prepayment of loans or withdrawals of deposits).

The accounting treatment of derivatives and hedged items depends on the hedging strategy.

In a fair value hedging relationship, the derivative instrument is remeasured at fair value in the balance sheet, with changes in fair value recognised in profit or loss in "Net gain/loss on financial instruments at fair value through profit or loss", symmetrically with the remeasurement of the hedged item to reflect the hedged risk. In the balance sheet, the fair value remeasurement of the hedged component is recognised in accordance with the classification of the hedged item in the case of a hedge of identified assets and liabilities, or under "Remeasurement adjustment on interest rate risk hedged portfolios" in the case of a portfolio hedging relationship.

If a hedging relationship ceases or no longer fulfils the effectiveness criteria, the hedging instrument is transferred to the trading book and accounted for using the treatment applied to this category. In the case of identified fixed-income instruments, the remeasurement adjustment recognised in the balance sheet is amortised at the effective interest rate over the remaining life of the instrument. In the case of interest rate risk hedged fixed-income portfolios, the adjustment is amortised on a straight-line basis over the remainder of the original term of the hedge. If the hedged item no longer appears in the balance sheet, in particular due to prepayments, the adjustment is taken to the profit and loss account immediately.

In a cash flow hedging relationship, the derivative is measured at fair value in the balance sheet, with changes in fair value taken to shareholders' equity on a separate line, "Unrealised or deferred gains or losses". The amounts taken to shareholders' equity over the life of the hedge are transferred to the profit and loss account under "Net interest income" as and when the cash flows from the hedged item impact profit or loss. The hedged items continue to be accounted for using the treatment specific to the category to which they belong.

If the hedging relationship ceases or no longer fulfils the effectiveness criteria, the cumulative amounts recognised in shareholders' equity as a result of the remeasurement of the hedging instrument remain in equity until the hedged transaction itself impacts profit or loss, or until it becomes clear that the transaction will not occur, at which point they are transferred to the profit and loss account.

If the hedged item ceases to exist, the cumulative amounts recognised in shareholders' equity are immediately taken to the profit and loss account.

Whatever the hedging strategy used, any ineffective portion of the hedge is recognised in the profit and loss account under "Net gain/loss on financial instruments at fair value through profit or loss".

Hedges of net foreign currency investments in subsidiaries and branches are accounted for in the same way as cash flow hedges. Hedging instruments may be currency derivatives or any other non-derivative financial instrument.

#### • Embedded derivatives

Derivatives embedded in hybrid financial instruments are separated from the value of the host contract and accounted for separately as a derivative if the hybrid instrument is not recorded as a financial asset or liability at fair value through profit or loss, and if the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract.



#### 1.c.10 DETERMINATION OF FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or most advantageous market, at the measurement date.

The Group determines the fair value of financial instruments either by using prices obtained directly from external data or by using valuation techniques. These valuation techniques are primarily market and income approaches encompassing generally accepted models (e.g. discounted cash flows, Black-Scholes model, and interpolation techniques). They maximize the use of observable inputs and minimize the use of unobservable inputs. They are calibrated to reflect current market conditions and valuation adjustments are applied as appropriate, when some factors such as model, liquidity and credit risks are not captured by the models or their underlying inputs but are nevertheless considered by market participants when setting the exit price.

The unit of measurement is generally the individual financial asset or financial liability but a portfoliobased measurement can be elected, subject to certain conditions. Accordingly, the Group retains this portfolio-based measurement exception to determine the fair value when some group of financial assets and financial liabilities and other contracts within the scope of the standard relating to financial instruments with substantially similar and offsetting market risks or credit risks are managed on the basis of a net exposure, in accordance with the documented risk management strategy.

Assets and liabilities measured or disclosed at fair value are categorised into the three following levels of the fair value hierarchy:

- Level 1: fair values are determined using directly quoted prices in active markets for identical assets and liabilities. Characteristics of an active market include the existence of a sufficient frequency and volume of activity and of readily available prices.
- Level 2: fair values are determined based on valuation techniques for which significant inputs are observable market data, either directly or indirectly. These techniques are regularly calibrated and the inputs are corroborated with information from active markets.
- Level 3: fair values are determined using valuation techniques for which significant inputs are unobservable or cannot be corroborated by market-based observations, due for instance to illiquidity of the instrument and significant model risk. An unobservable input is a parameter for which there are no market data available and that is therefore derived from proprietary assumptions about what other market participants would consider when assessing fair value. The assessment of whether a product is illiquid or subject to significant model risks is a matter of judgment.

The level in the fair value hierarchy within which the asset or liability is categorised in its entirety is based upon the lowest level input that is significant to the entire fair value.

For financial instruments disclosed in Level 3 of the fair value hierarchy, a difference between the transaction price and the fair value may arise at initial recognition. This "Day One Profit" is deferred and released to the profit and loss account over the period during which the valuation parameters are expected to remain non-observable. When parameters that were originally non-observable become observable, or when the valuation can be substantiated in comparison with recent similar transactions in an active market, the unrecognised portion of the day one profit is released to the profit and loss account.



#### 1.c.11 FINANCIAL ASSETS AND LIABILITIES DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS (FAIR VALUE OPTION)

Financial assets or financial liabilities may be designated on initial recognition as at fair value through profit or loss, in the following cases:

- hybrid financial instruments containing one or more embedded derivatives which otherwise would have been separated and accounted for separately;
- where using the option enables the entity to eliminate or significantly reduce a mismatch in the measurement and accounting treatment of assets and liabilities that would arise if they were to be classified in separate categories;
- when a group of financial assets and/or financial liabilities is managed and measured on the basis of fair value, in accordance with a documented risk management and investment strategy.

# 1.c.12 INCOME AND EXPENSES ARISING FROM FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Income and expenses arising from financial instruments measured at amortised cost and from fixedincome securities classified in "Available-for-sale financial assets" are recognised in the profit and loss account using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the asset or liability in the balance sheet. The effective interest rate calculation takes into account all fees received or paid that are an integral part of the effective interest rate of the contract, transaction costs, and premiums and discounts.

The method used by the Group to recognise service-related commission income and expenses depends on the nature of the service. Commission treated as an additional component of interest is included in the effective interest rate, and is recognised in the profit and loss account in "Net interest income". Commission payable or receivable on execution of a significant transaction is recognised in the profit and loss account in full on execution of the transaction, under "Commission income and expense". Commission payable or receivable for recurring services is recognised over the term of the service, also under "Commission income and expense".

Commission received in respect of financial guarantee commitments is regarded as representing the fair value of the commitment. The resulting liability is subsequently amortised over the term of the commitment, under commission income in Revenues.

#### 1.c.13 COST OF RISK

Cost of risk includes movements in provisions for impairment of fixed-income securities and loans and receivables due from customers and credit institutions, movements in provisions for financing and guarantee commitments given, losses on irrecoverable loans and amounts recovered on loans written off. This caption also includes impairment losses recorded with respect to default risk incurred on counterparties for over-the-counter financial instruments, as well as expenses relating to fraud and to disputes inherent to the financing business.



#### 1.c.14 DERECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group derecognises all or part of a financial asset either when the contractual rights to the cash flows from the asset expire or when the Group transfers the contractual rights to the cash flows from the asset and substantially all the risks and rewards of ownership of the asset. Unless these conditions are fulfilled, the Group retains the asset in its balance sheet and recognises a liability for the obligation created as a result of the transfer of the asset.

The Group derecognises all or part of a financial liability when the liability is extinguished in full or in part.

#### 1.c.15 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A financial asset and a financial liability are offset and the net amount presented in the balance sheet if, and only if, the Group has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Repurchase agreements and derivatives traded with clearing houses that meet the two criteria set out in the accounting standard are offset in the balance sheet.

## **1.d** ACCOUNTING STANDARDS SPECIFIC TO THE INSURANCE BUSINESS

The specific accounting policies relating to assets and liabilities generated by insurance contracts and financial contracts with a discretionary participation feature written by fully consolidated insurance companies are retained for the purposes of the consolidated financial statements. These policies comply with IFRS 4.

All other insurance company assets and liabilities are accounted for using the policies applied to the Group's assets and liabilities generally, and are included in the relevant balance sheet and profit and loss account headings in the consolidated financial statements.

#### 1.d.1 ASSETS

Financial assets and property are accounted for using the policies described elsewhere in this note. The only exceptions are shares in civil property companies (SCIs) held in unit-linked insurance contract portfolios, which are measured at fair value on the balance sheet date with changes in fair value taken to profit or loss.

Financial assets and property representing technical provisions related to unit-linked business are shown respectively in "Financial assets at fair value through profit or loss" and in "Investment property", and are stated at the realisable value of the underlying assets at the balance sheet date.



#### 1.d.2 LIABILITIES

The Group's obligations to policyholders and beneficiaries are shown in "Technical reserves of insurance companies" and are comprised of liabilities relating to insurance contracts carrying a significant insurance risk (e.g., mortality or disability) and to financial contracts with a discretionary participation feature, which are covered by IFRS 4. A discretionary participation feature is one which gives life policyholders the right to receive a share of actual profits as a supplement to guaranteed benefits.

Liabilities relating to other financial contracts, which are covered by IAS 39, are shown in "Due to customers".

Unit-linked contract liabilities are measured in reference to the fair value of the underlying assets at the balance sheet date.

The benefits offered for life insurance relate mainly to the risk of death (term life insurance, annuities, loan repayment, guaranteed minimum on unit-linked contracts) and, for borrowers' insurance, to disability, incapacity and unemployment risks. These types of risks are controlled by the use of appropriate mortality tables (certified tables in the case of annuity-holders), medical screening appropriate to the level of benefit offered, statistical monitoring of insured populations, and reinsurance programmes.

For life insurance, technical reserves consist mainly of mathematical reserves which correspond, as a minimum, to the surrender value of the contract.

Non-life technical reserves consist of unearned premium reserves (corresponding to the portion of written premiums relating to future periods) and outstanding claims reserves, inclusive of claims handling costs.

The adequacy of technical reserves (net of unamortised acquisition costs) is tested at the balance sheet date by comparing them with the average value of future cash flows as derived from stochastic analyses. Any adjustments to technical reserves are taken to the profit and loss account for the period.

A capitalisation reserve is set up in individual statutory accounts of French life-insurance companies on the sale of amortisable securities in order to defer part of the net realised gain and hence maintain the yield to maturity on the portfolio of admissible assets. In the consolidated financial statements, this reserve is reclassified into "Policyholders' surplus" on the liabilities side of the consolidated balance sheet, to the extent that it is highly probable it will be used.

The policyholders' surplus reserve also includes amounts resulting from the application of shadow accounting representing the interest of policyholders, mainly within French life insurance subsidiaries, in unrealised gains and losses on assets where the benefit paid under the policy is linked to the return on those assets. This interest is an average derived from stochastic analyses of unrealised gains and losses attributable to policyholders in various scenarios.

In the event of an unrealised loss on shadow accounted assets, a policyholders' loss reserve is recognised on the assets side of the consolidated balance sheet in an amount equal to the probable deduction from the policyholders' future profit share. The recoverability of the policyholders' loss reserve is assessed prospectively, taking into account policyholders' surplus reserves recognised elsewhere, capital gains on financial assets that are not shadow accounted due to accounting elections made (held-to-maturity financial assets and property investments measured at cost) and the company's ability and intention to hold the assets carrying the unrealised loss. The policyholders' loss reserve is recognised symmetrically with the corresponding assets and shown on the assets side of the balance sheet under the line item "Accrued income and other assets".



#### 1.d.3 PROFIT AND LOSS ACCOUNT

Income and expenses arising on insurance contracts written by the Group are recognised in the profit and loss account under "Income from other activities" and "Expense on other activities".

Other insurance company income and expenses are included in the relevant profit and loss account item. Consequently, movements in the policyholders' surplus reserve are shown on the same line as gains and losses on the assets that generated the movements.

## **1.e PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS**

Property, plant and equipment and intangible assets shown in the consolidated balance sheet are composed of assets used in operations and investment property.

Assets used in operations are those used in the provision of services or for administrative purposes, and include non-property assets leased by the Group as lessor under operating leases.

Investment property comprises property assets held to generate rental income and capital gains.

Property, plant and equipment and intangible assets are initially recognised at purchase price plus directly attributable costs, together with borrowing costs where a long period of construction or adaptation is required before the asset can be brought into service.

Software developed internally by the BNP Paribas Group that fulfils the criteria for capitalisation is capitalised at direct development cost, which includes external costs and the labour costs of employees directly attributable to the project.

Subsequent to initial recognition, property, plant and equipment and intangible assets are measured at cost less accumulated depreciation or amortisation and any impairment losses. The only exceptions are shares in civil property companies (SCIs) held in unit-linked insurance contract portfolios, which are measured at fair value on the balance sheet date, with changes in fair value taken to profit or loss.

The depreciable amount of property, plant and equipment and intangible assets is calculated after deducting the residual value of the asset. Only assets leased by the Group as the lessor under operating leases are presumed to have a residual value, as the useful life of property, plant and equipment and intangible assets used in operations is generally the same as their economic life.

Property, plant and equipment and intangible assets are depreciated or amortised using the straightline method over the useful life of the asset. Depreciation and amortisation expense is recognised in the profit and loss account under "Depreciation, amortisation and impairment of property, plant and equipment and intangible assets".

Where an asset consists of a number of components which may require replacement at regular intervals, or which have different uses or generate economic benefits at different rates, each component is recognised separately and depreciated using a method appropriate to that component. The BNP Paribas Group has adopted the component-based approach for property used in operations and for investment property.

The depreciation periods used for office property are as follows: 80 years or 60 years for the shell (for prime and other property respectively); 30 years for facades; 20 years for general and technical installations; and 10 years for fixtures and fittings.

Software is amortised, depending on its type, over periods of no more than 8 years in the case of infrastructure developments and 3 years or 5 years in the case of software developed primarily for the purpose of providing services to customers.

Software maintenance costs are expensed as incurred. However, expenditure that is regarded as upgrading the software or extending its useful life is included in the initial acquisition or production cost.

Depreciable property, plant and equipment and intangible assets are tested for impairment if there is an indication of potential impairment at the balance sheet date. Non-depreciable assets are tested for impairment at least annually, using the same method as for goodwill allocated to cash-generating units.

If there is an indication of impairment, the new recoverable amount of the asset is compared with the carrying amount. If the asset is found to be impaired, an impairment loss is recognised in the profit and

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loss account. This loss is reversed in the event of a change in the estimated recoverable amount or if there is no longer an indication of impairment. Impairment losses are taken to the profit and loss account in "Depreciation, amortisation and impairment of property, plant and equipment and intangible assets".

Gains and losses on disposals of property, plant and equipment and intangible assets used in operations are recognised in the profit and loss account in "Net gain on non-current assets".

Gains and losses on disposals of investment property are recognised in the profit and loss account in "Income from other activities" or "Expense on other activities".

## **1.f** LEASES

Group companies may either be the lessee or the lessor in a lease agreement.

#### 1.f.1 LESSOR ACCOUNTING

Leases contracted by the Group as lessor are categorised as either finance leases or operating leases.

#### • Finance leases

In a finance lease, the lessor transfers substantially all the risks and rewards of ownership of an asset to the lessee. It is treated as a loan made to the lessee to finance the purchase of the asset.

The present value of the lease payments, plus any residual value, is recognised as a receivable. The net income earned from the lease by the lessor is equal to the amount of interest on the loan, and is taken to the profit and loss account under "Interest income". The lease payments are spread over the lease term, and are allocated to reduction of the principal and to interest such that the net income reflects a constant rate of return on the net investment outstanding in the lease. The rate of interest used is the rate implicit in the lease.

Individual and portfolio impairments of lease receivables are determined using the same principles as applied to other loans and receivables.

#### • Operating leases

An operating lease is a lease under which substantially all the risks and rewards of ownership of an asset are not transferred to the lessee.

The asset is recognised under property, plant and equipment in the lessor's balance sheet and depreciated on a straight-line basis over its useful life. The depreciable amount excludes the residual value of the asset. The lease payments are taken to the profit and loss account in full on a straight-line basis over the lease term. Lease payments and depreciation expenses are taken to the profit and loss account under "Income from other activities" and "Expense on other activities".

#### **1.f.2** LESSEE ACCOUNTING

Leases contracted by the Group as lessee are categorised as either finance leases or operating leases.



#### • Finance leases

A finance lease is treated as an acquisition of an asset by the lessee, financed by a loan. The leased asset is recognised in the balance sheet of the lessee at the lower of its fair value or the present value of the minimum lease payments calculated at the interest rate implicit in the lease. A matching liability, equal to the fair value of the leased asset or the present value of the minimum lease payments, is also recognised in the balance sheet of the lessee. The asset is depreciated using the same method as that applied to owned assets, after deducting the residual value from the amount initially recognised, over the useful life of the asset. If there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life. The lease obligation is accounted for at amortised cost.

#### • Operating leases

The asset is not recognised in the balance sheet of the lessee. Lease payments made under operating leases are taken to the profit and loss account of the lessee on a straight-line basis over the lease term.

## **1.g** NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Where the Group decides to sell non-current assets and it is highly probable that the sale will occur within 12 months, these assets are shown separately in the balance sheet, on the line "Non-current assets held for sale". Any liabilities associated with these assets are also shown separately in the balance sheet, on the line "Liabilities associated with non-current assets held for sale".

Once classified in this category, non-current assets and groups of assets and liabilities are measured at the lower of carrying amount or fair value less costs to sell.

Such assets are no longer depreciated. If an asset or group of assets and liabilities becomes impaired, an impairment loss is recognised in the profit and loss account. Impairment losses may be reversed.

Where a group of assets and liabilities held for sale represents a cash generating unit, it is categorised as a "discontinued operation". Discontinued operations include operations that are held for sale, operations that have been shut down, and subsidiaries acquired exclusively with a view to resell.

All gains and losses related to discontinued operations are shown separately in the profit and loss account, on the line "Post-tax gain/loss on discontinued operations and assets held for sale". This line includes the post-tax profits or losses of discontinued operations, the post-tax gain or loss arising from remeasurement at fair value less costs to sell, and the post-tax gain or loss on disposal of the operation.



## **1.h EMPLOYEE BENEFITS**

Employee benefits are classified in one of four categories:

- short-term benefits, such as salary, annual leave, incentive plans, profit-sharing and additional payments;
- long-term benefits, including compensated absences, long-service awards, and other types of cashbased deferred compensation;
- termination benefits;
- post-employment benefits, including top-up banking industry pensions and retirement bonuses in France and pension plans in other countries, some of which are operated through pension funds.

#### • Short-term benefits

The Group recognises an expense when it has used services rendered by employees in exchange for employee benefits.

#### • Long-term benefits

These are benefits, other than short-term benefits, post-employment benefits and termination benefits. This relates, in particular, to compensation deferred for more than 12 months and not linked to the BNP Paribas share price, which is accrued in the financial statements for the period in which it is earned.

The actuarial techniques used are similar to those used for defined-benefit post-employment benefits, except that the revaluation items are recognised in the profit and loss account and not in equity.

#### • Termination benefits

Termination benefits are employee benefits payable in exchange for the termination of an employee's contract as a result of either a decision by the Group to terminate a contract of employment before the legal retirement age, or a decision by an employee to accept voluntary redundancy in exchange for these benefits. Termination benefits due more than 12 months after the balance sheet date are discounted.

#### • Post-employment benefits

In accordance with IFRS, the BNP Paribas Group draws a distinction between defined-contribution plans and defined-benefit plans.

Defined-contribution plans do not give rise to an obligation for the Group and do not require a provision. The amount of the employer's contributions payable during the period is recognised as an expense.

Only defined-benefit schemes give rise to an obligation for the Group. This obligation must be measured and recognised as a liability by means of a provision.

The classification of plans into these two categories is based on the economic substance of the plan, which is reviewed to determine whether the Group has a legal or constructive obligation to pay the agreed benefits to employees.

Post-employment benefit obligations under defined-benefit plans are measured using actuarial techniques that take demographic and financial assumptions into account.



The net liability recognised with respect to post-employment benefit plans is the difference between the present value of the defined-benefit obligation and the fair value of any plan assets.

The present value of the defined-benefit obligation is measured on the basis of the actuarial assumptions applied by the Group, using the projected unit credit method. This method takes into account various parameters, specific to each country or Group entity, such as demographic assumptions, the probability that employees will leave before retirement age, salary inflation, a discount rate, and the general inflation rate.

When the value of the plan assets exceeds the amount of the obligation, an asset is recognised if it represents a future economic benefit for the Group in the form of a reduction in future contributions or a future partial refund of amounts paid into the plan.

The annual expense recognised in the profit and loss account under "Salaries and employee benefits", with respect to defined-benefit plans includes the current service cost (the rights vested by each employee during the period in return for service rendered), the net interests linked to the effect of discounting the net defined-benefit liability (asset), the past service cost arising from plan amendments or curtailments, and the effect of any plan settlements.

Remeasurements of the net defined-benefit liability (asset) are recognised in shareholders' equity and are never reclassified to profit or loss. They include actuarial gains and losses, the return on plan assets and any change in the effect of the asset ceiling (excluding amounts included in net interest on the defined-benefit liability or asset).

### **1.i** Share-based payments

Share-based payment transactions are payments based on shares issued by the Group, whether the transaction is settled in the form of equity or cash of which the amount is based on trends in the value of BNP Paribas shares.

IFRS 2 requires share-based payments granted after 7 November 2002 to be recognised as an expense. The amount recognised is the value of the share-based payment granted to the employee.

The Group grants employees stock subscription option plans and deferred share-based or share pricelinked cash-settled compensation plans, and also offers them the possibility to purchase speciallyissued BNP Paribas shares at a discount, on condition that they retain the shares for a specified period.

#### • Stock option and share award plans

The expense related to stock option and share award plans is recognised over the vesting period, if the benefit is conditional upon the grantee's continued employment.

Stock options and share award expenses are recorded under salary and employee benefits expenses, with a corresponding adjustment to shareholders' equity. They are calculated on the basis of the overall plan value, determined at the date of grant by the Board of Directors.

In the absence of any market for these instruments, financial valuation models are used that take into account any performance conditions related to the BNP Paribas share price. The total expense of a plan is determined by multiplying the unit value per option or share awarded by the estimated number of options or shares awarded vested at the end of the vesting period, taking into account the conditions regarding the grantee's continued employment.

The only assumptions revised during the vesting period, and hence resulting in a remeasurement of the expense, are those relating to the probability that employees will leave the Group and those relating to performance conditions that are not linked to the price value of BNP Paribas shares.



#### • Share price-linked cash-settled deferred compensation plans

The expense related to these plans is recognised in the year during which the employee rendered the corresponding services.

If the payment of share-based variable compensation is explicitly subject to the employee's continued presence at the vesting date, the services are presumed to have been rendered during the vesting period and the corresponding compensation expense is recognised on a pro rata basis over that period. The expense is recognised under salary and employee benefits expenses with a corresponding liability in the balance sheet. It is revised to take into account any non-fulfilment of the continued presence or performance conditions and the change in BNP Paribas share price.

If there is no continued presence condition, the expense is not deferred, but recognised immediately with a corresponding liability in the balance sheet. This is then revised on each reporting date until settlement to take into account any performance conditions and the change in the BNP Paribas share price.

#### • Share subscriptions or purchases offered to employees under the company savings plan

Share subscriptions or purchases offered to employees under the company savings plan (*Plan d'Épargne Entreprise*) at lower-than-market rates over a specified period do not include a vesting period. However, employees are prohibited by law from selling shares acquired under this plan for a period of five years. This restriction is taken into account when measuring the benefit to the employees, which is reduced accordingly. Therefore, the benefit equals the difference, at the date the plan is announced to employees, between the fair value of the share (after allowing for the restriction on sale) and the acquisition price paid by the employee, multiplied by the number of shares acquired.

The cost of the mandatory five-year holding period is equivalent to the cost of a strategy involving the forward sale of shares subscribed at the time of the capital increase reserved for employees and the cash purchase of an equivalent number of BNP Paribas shares on the market, financed by a loan repaid at the end of a five-year period out of the proceeds from the forward sale transaction. The interest rate on the loan is the rate that would be applied to a five-year general purpose loan taken out by an individual with an average risk profile. The forward sale price for the shares is determined on the basis of market parameters.

#### **1.j PROVISIONS RECORDED UNDER LIABILITIES**

Provisions recorded under liabilities (other than those relating to financial instruments, employee benefits and insurance contracts) mainly relate to restructuring, claims and litigation, fines and penalties, and tax risks.

A provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and a reliable estimate can be made of the amount of the obligation. The amount of such obligations is discounted, where the impact of discounting is material, in order to determine the amount of the provision.



# **1.k CURRENT AND DEFERRED TAXES**

The current income tax charge is determined on the basis of the tax laws and tax rates in force in each country in which the Group operates during the period in which the income is generated.

Deferred taxes are recognised when temporary differences arise between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax liabilities are recognised for all taxable temporary differences other than:

- taxable temporary differences on initial recognition of goodwill;
- taxable temporary differences on investments in enterprises under the exclusive or joint control of the Group, where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused carryforwards of tax losses only to the extent that it is probable that the entity in question will generate future taxable profits against which these temporary differences and tax losses can be offset.

Deferred tax assets and liabilities are measured using the liability method, using the tax rate which is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been or will have been enacted by the balance sheet date of that period. They are not discounted.

Deferred tax assets and liabilities are offset when they arise within the same tax group, they fall under the jurisdiction of a single tax authority, and there is a legal right to offset.

Current and deferred taxes are recognised as tax income or expenses in the profit and loss account, except for those relating to a transaction or an event directly recognised in shareholders' equity, which are also recognised in shareholders' equity.

When tax credits on revenues from receivables and securities are used to settle corporate income tax payable for the period, the tax credits are recognised on the same line as the income to which they relate. The corresponding tax expense continues to be carried in the profit and loss account under "Corporate income tax".

# **1.1** CASH FLOW STATEMENT

The cash and cash equivalents balance is composed of the net balance of cash accounts and accounts with central banks, and the net balance of interbank demand loans and deposits.

Changes in cash and cash equivalents related to operating activities reflect cash flows generated by the Group's operations, including cash flows related to investment property, held-to-maturity financial assets and negotiable certificates of deposit.

Changes in cash and cash equivalents related to investing activities reflect cash flows resulting from acquisitions and disposals of subsidiaries, associates or joint ventures included in the consolidated group, as well as acquisitions and disposals of property, plant and equipment excluding investment property and property held under operating leases.

Changes in cash and cash equivalents related to financing activities reflect the cash inflows and outflows resulting from transactions with shareholders, cash flows related to bonds and subordinated debt, and debt securities (excluding negotiable certificates of deposit).



#### **1.m** Use of estimates in the preparation of the financial statements

Preparation of the financial statements requires managers of core businesses and corporate functions to make assumptions and estimates that are reflected in the measurement of income and expense in the profit and loss account and of assets and liabilities in the balance sheet, and in the disclosure of information in the notes to the financial statements. This requires the managers in question to exercise their judgement and to make use of information available at the date of the preparation of the financial statements when making their estimates. The actual future results from operations where managers have made use of estimates may in reality differ significantly from those estimates, mainly according to market conditions. This may have a material effect on the financial statements.

This applies in particular to:

- impairment losses recognised to cover credit risks inherent in banking intermediation activities;
- the use of internally-developed models to measure positions in financial instruments that are not quoted in active markets;
- calculations of the fair value of unquoted financial instruments classified in "Available-for-sale financial assets", "Financial assets at fair value through profit or loss" or "Financial liabilities at fair value through profit or loss", and more generally calculations of the fair value of financial instruments subject to a fair value disclosure requirement;
- whether a market is active or inactive for the purposes of using a valuation technique;
- impairment losses on variable-income financial assets classified as "Available-for-sale";
- impairment tests performed on intangible assets;
- the appropriateness of the designation of certain derivative instruments such as cash flow hedges, and the measurement of hedge effectiveness;
- estimates of the residual value of assets leased under finance leases or operating leases, and more generally of assets on which depreciation is charged net of their estimated residual value;
- the measurement of provisions for contingencies and charges.

This is also the case for assumptions applied to assess the sensitivity of each type of market risk and the sensitivity of valuations to non-observable parameters.



# 2. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

### 2.a NET INTEREST INCOME

The BNP Paribas Group includes in "Interest income" and "Interest expense" all income and expense from financial instruments measured at amortised cost (interest, fees/commissions, transaction costs), and from financial instruments measured at fair value that do not meet the definition of a derivative instrument. These amounts are calculated using the effective interest method. The change in fair value on financial instruments at fair value through profit or loss (excluding accrued interest) is recognised under "Net gain/loss on financial instruments at fair value through profit or loss".

Interest income and expense on derivatives accounted for as fair value hedges are included with the revenues generated by the hedged item. Similarly, interest income and expense arising from derivatives used to hedge transactions designated as at fair value through profit or loss is allocated to the same accounts as the interest income and expense relating to the underlying transactions.

|                                                            | Yea    | r to 31 Dec. 201 | 7       | Yea    | ir to 31 Dec. 201 | 6               |
|------------------------------------------------------------|--------|------------------|---------|--------|-------------------|-----------------|
| In millions of euros                                       | Income | Expense          | Net     | Income | Expense           | Net             |
| Customer items                                             | 24,405 | (7,380)          | 17,025  | 24,635 | (7,082)           | 17,553          |
| Deposits, loans and borrowings                             | 23,199 | (7,289)          | 15,910  | 23,412 | (6,969)           | 16,443          |
| Repurchase agreements                                      | 49     | (29)             | 20      | 29     | (58)              | (29)            |
| Finance leases                                             | 1,157  | (62)             | 1,095   | 1,194  | (55)              | 1,139           |
| Interbank items                                            | 2,572  | (2,241)          | 331     | 1,483  | (1,716)           | (233)           |
| Deposits, loans and borrowings                             | 2,469  | (2,209)          | 260     | 1,459  | (1,548)           | (89)            |
| Repurchase agreements                                      | 103    | (32)             | 71      | 24     | (168)             | (144)           |
| Debt securities issued                                     |        | (1,872)          | (1,872) |        | (1,662)           | (1,662 <u>)</u> |
| Cash flow hedge instruments                                | 3,499  | (2,004)          | 1,495   | 3,893  | (2,567)           | 1,326           |
| Interest rate portfolio hedge instruments                  | 1,748  | (1,556)          | 192     | 3,468  | (3,356)           | 112             |
| Financial instruments at fair value through profit or loss | 3,908  | (3,958)          | (50)    | 2,289  | (2,135)           | 154             |
| Fixed-income securities                                    | 736    |                  | 736     | 858    |                   | 858             |
| Loans / borrowings                                         | 238    | (482)            | (244)   | 57     | (418)             | (361)           |
| Repurchase agreements                                      | 2,934  | (3,251)          | (317)   | 1,374  | (1,513)           | (139)           |
| Debt securities                                            |        | (225)            | (225)   |        | (204)             | (204)           |
| Available-for-sale financial assets                        | 4,378  |                  | 4,378   | 4,789  |                   | 4,789           |
| Held-to-maturity financial assets                          | 275    |                  | 275     | 337    |                   | 337             |
| Total interest income/(expense)                            | 40,785 | (19,011)         | 21,774  | 40,894 | (18,518)          | 22,376          |

The effective interest rate applied on the second series of Targeted Longer-Term Refinancing Operations (TLTRO II) conducted by the European Central Bank takes into account a 40 bp interest incentive. Indeed, the expected increase in outstanding amounts of eligible loans to households and non-financial corporations is higher than the threshold requested for this interest enhancement level.

Interest income on individually impaired loans amounted to EUR 547 million for the year ended 31 December 2017 compared with EUR 600 million for the year ended 31 December 2016.



## 2.b COMMISSION INCOME AND EXPENSE

Commission income and expense on financial instruments not measured at fair value through profit or loss amounted to EUR 2,670 million and EUR 343 million respectively in 2017, compared with income of EUR 2,592 million and expense of EUR 282 million in 2016.

Net commission income related to trust and similar activities through which the Group holds or invests assets on behalf of clients, trusts, pension and personal risk funds or other institutions amounted to EUR 2,540 million in 2017, compared with EUR 2,482 million in 2016.

#### **2.c** NET GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net gain on financial instruments at fair value through profit or loss includes all profit and loss items (including dividends) relating to financial instruments managed in the trading book and financial instruments that the Group has designated as at fair value through profit or loss under the fair value option, other than interest income and expense which are recognised in "Net interest income" (note 2.a).

Gains and losses on financial instruments designated as at fair value through profit or loss are mainly related to instruments whose changes in value may be compensated by changes in the value of economic hedging trading book instruments.

| In millions of euros                                                                     | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|------------------------------------------------------------------------------------------|----------------------|----------------------|
| Trading book                                                                             | 6,626                | 6,406                |
| Interest rate and credit instruments                                                     | 493                  | 1,186                |
| Equity financial instruments                                                             | 4,789                | 1,096                |
| Foreign exchange financial instruments                                                   | 663                  | 3,166                |
| Other derivatives                                                                        | 658                  | 991                  |
| Repurchase agreements                                                                    | 23                   | (33)                 |
| Financial instruments designated as at fair value through profit or loss                 | (975)                | (177)                |
| of which debt remeasurement effect arising from BNP Paribas Group issuer risk (note 4.d) | (61)                 | 25                   |
| Impact of hedge accounting                                                               | 82                   | (40)                 |
| Fair value hedging derivatives                                                           | 62                   | (319)                |
| Hedged items in fair value hedge                                                         | 20                   | 279                  |
| Total                                                                                    | 5,733                | 6,189                |

Net gains on the trading book in 2017 and 2016 include a non-material amount related to the ineffective portion of cash flow hedges.



# 2.d NET GAIN ON AVAILABLE-FOR-SALE FINANCIAL ASSETS AND OTHER FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE

| In millions of euros                                          | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|---------------------------------------------------------------|----------------------|----------------------|
| Loans and receivables, fixed-income securities <sup>(1)</sup> | 406                  | 843                  |
| Net disposal gains                                            | 406                  | 843                  |
| Equities and other variable-income securities                 | 1,932                | 1,368                |
| Dividend income                                               | 666                  | 611                  |
| Additions to impairment provisions                            | (320                 | ) (376)              |
| Net disposal gains                                            | 1,586                | 1,133                |
| Total                                                         | 2,338                | 2,211                |

<sup>(1)</sup> Interest income from fixed-income financial instruments is included in "Net interest income" (note 2.a), and impairment losses related to potential issuer default are included in "Cost of risk" (note 2.g).

After the impact of insurance policyholders' surplus reserve, unrealised gains and losses previously recorded under "Changes in assets and liabilities recognised directly in shareholders' equity" and included in the pre-tax income, amount to a gain of EUR 908 million for the year ended 31 December 2017 compared with a net gain of EUR 1,373 million for the year ended 31 December 2016.

The application of the automatic impairment criteria and qualitative analysis led to a first impairment of variable-income securities, for the following amounts:

- EUR 25 million linked to a decline in price of more than 50% of the acquisition price (EUR 106 million in 2016),
- EUR 9 million linked to the observation of an unrealised loss over two consecutive years (EUR 45 million in 2016),
- EUR 2 million linked to the observation of an unrealised loss of at least an average of 30% over one year (no impairment in 2016),
- EUR 29 million linked to an additional qualitative analysis (EUR 85 million in 2016).

# 2.e NET INCOME FROM OTHER ACTIVITIES

|                                                    | Yea    | r to 31 Dec. 2 | 017   | Yea    | 16       |       |
|----------------------------------------------------|--------|----------------|-------|--------|----------|-------|
| In millions of euros                               | Income | Expense        | Net   | Income | Expense  | Net   |
| Net income from insurance activities               | 30,168 | (26,080)       | 4,088 | 26,545 | (22,782) | 3,763 |
| Net income from investment property                | 318    | (98)           | 220   | 97     | (47)     | 50    |
| Net income from assets held under operating leases | 8,823  | (7,472)        | 1,351 | 7,564  | (6,207)  | 1,357 |
| Net income from property development activities    | 976    | (827)          | 149   | 806    | (632)    | 174   |
| Other net income                                   | 1,756  | (1,702)        | 54    | 1,520  | (1,431)  | 89    |
| Total net income from other activities             | 42,041 | (36,179)       | 5,862 | 36,532 | (31,099) | 5,433 |



#### • Net income from insurance activities

| In millions of euros                                                      | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|---------------------------------------------------------------------------|----------------------|----------------------|
| Gross premiums written                                                    | 24,952               | 22,599               |
| Policy benefit expenses                                                   | (16,789)             | (14,738)             |
| Changes in technical reserves                                             | (7,253)              | (4,828)              |
| Change in value of admissible investments related to unit-linked policies | 3,310                | 979                  |
| Reinsurance ceded                                                         | (253)                | (335)                |
| Other net income                                                          | 121                  | 86                   |
| Total net income from insurance activities                                | 4,088                | 3,763                |

"Policy benefit expenses" include expenses arising from surrenders, maturities and claims relating to insurance contracts. "Changes in technical reserves" reflect changes in the value of financial contracts, in particular unit-linked policies. Interest paid on such contracts is recognised in interest expense related to customer items.

# 2.f OTHER OPERATING EXPENSES

| In millions of euros                                                                     | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|------------------------------------------------------------------------------------------|----------------------|----------------------|
| External services and other operating expenses<br>Taxes and contributions <sup>(1)</sup> | (10,017)             | (9,581)              |
| Total other operating expenses                                                           | (1,712)              | (1,698)              |

<sup>(1)</sup>Contributions to European resolution funds, including exceptional contributions, amount to EUR 502 million in 2017.



# 2.g COST OF RISK

"Cost of risk" represents the net amount of impairment losses recognised in respect to credit risks inherent in the Group's banking intermediation activities, plus any impairment losses in the cases of known counterparty risks on over-the-counter financial instruments.

#### • Cost of risk for the period

| In millions of euros                                                     | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|--------------------------------------------------------------------------|----------------------|----------------------|
| Net allowances to impairment                                             | (2,852)              | (3,304)              |
| Recoveries on loans and receivables previously written off               | 537                  | 545                  |
| Irrecoverable loans and receivables not covered by impairment provisions | (592)                | (503)                |
| Total cost of risk for the period                                        | (2,907)              | (3,262)              |

Cost of risk for the period by asset type

| In millions of euros                               | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|----------------------------------------------------|----------------------|----------------------|
| Loans and receivables due from credit institutions | 14                   | 44                   |
| Loans and receivables due from customers           | (2,806)              | (3,199)              |
| Available-for-sale financial assets                | (101)                | (8)                  |
| Financial instruments of trading activities        | 13                   | (3)                  |
| Other assets                                       | (9)                  | (5)                  |
| Commitments given and other items                  | (18)                 | (91)                 |
| Total cost of risk for the period                  | (2,907)              | (3,262)              |
| Cost of risk on a specific basis                   | (3,089)              | (3,682)              |
| Cost of risk on a collective basis                 | 182                  | 420                  |



#### • Credit risk impairment

Change in impairment during the period

| In millions of euros                              | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|---------------------------------------------------|----------------------|----------------------|
| Total impairment at beginning of year             | 28,475               | 27,676               |
| Net allowance to impairment                       | 2,852                | 3,304                |
| Impairment provisions used                        | (5,321)              | (2,648)              |
| Effect of exchange rate movements and other items | (7)                  | 143                  |
| Total impairment at end of year                   | 25,999               | 28,475               |

#### Impairment by asset type

| In millions of euros                                          | 31 December 2017 | 31 December 2016 |
|---------------------------------------------------------------|------------------|------------------|
| Impairment of assets                                          |                  |                  |
| Loans and receivables due from credit institutions (note 4.f) | 109              | 188              |
| Loans and receivables due from customers (note 4.g)           | 24,686           | 27,045           |
| Financial instruments of trading activities                   | 89               | 112              |
| Available-for-sale financial assets (note 4.c)                | 146              | 78               |
| Other assets                                                  | 63               | 54               |
| Total impairment of financial assets                          | 25,093           | 27,477           |
| of which specific impairment                                  | 21,771           | 24,335           |
| of which collective provisions                                | 3,322            | 3,142            |
| Provisions recognised as liabilities                          |                  |                  |
| Provisions for commitments given                              |                  |                  |
| - to credit institutions                                      | Ę                | i 7              |
| - to customers                                                | 388              | 477              |
| Other specific provisions                                     | 513              | 514              |
| Total provisions recognised for credit commitments (note 4.q) | 906              | 998              |
| of which specific impairment for commitments given            | 293              | 378              |
| of which collective provisions                                | 99               | 106              |
| Total impairment and provisions                               | 25,999           | 28,475           |



# 2.h CORPORATE INCOME TAX

|                                                                                                           | Year to 31              | Dec. 2017 | Year to 31 Dec. 2016    |          |  |
|-----------------------------------------------------------------------------------------------------------|-------------------------|-----------|-------------------------|----------|--|
| Reconciliation of the effective tax expense to the theoretical tax expense at standard tax rate in France | in millions<br>of euros | tax rate  | in millions<br>of euros | tax rate |  |
| Corporate income tax expense on pre-tax income at standard tax rate in France <sup>(1)</sup>              | (3,718)                 | 34.4%     | (3,704)                 | 34.4%    |  |
| Impact of differently taxed foreign profits                                                               | 333                     | -3.1%     | 232                     | -2.2%    |  |
| Impact of changes in tax rates                                                                            | (486)                   | 4.5%      | (25)                    | 0.2%     |  |
| Impact of dividends and securities disposals taxed at reduced rate                                        | 427                     | -4.0%     | 278                     | -2.5%    |  |
| Impact of the non-deductibility of bank levies (2)                                                        | (196)                   | 1.8%      | (187)                   | 1.7%     |  |
| Impact of previously unrecognised deferred taxes (tax losses and temporary differences)                   | 449                     | -4.2%     | 268                     | -2.4%    |  |
| Impact of using tax losses for which no deferred tax asset was previously recognised                      | 6                       | -         | 9                       | -0.1%    |  |
| Other items                                                                                               | 82                      | -0.7%     | 34                      | -0.3%    |  |
| Corporate income tax expense                                                                              | (3,103)                 | 28.7%     | (3,095)                 | 28.8%    |  |
| Current tax expense for the year to 31 December                                                           | (1,989)                 |           | (2,366)                 |          |  |
| Deferred tax expense for the year to 31 December (note 4.k)                                               | (1,114)                 |           | (729)                   |          |  |

(1) Restated for the share of profits in equity-method entities and goodwill impairment.



# **3. SEGMENT INFORMATION**

The Group is composed of two operating divisions:

- Retail Banking and Services, which covers Domestic Markets and International Financial Services. Domestic Markets include retail banking networks in France (FRB), Italy (BNL banca commerciale), Belgium (BRB), and Luxembourg (LRB), as well as certain specialised retail banking divisions (Personal Investors, Leasing Solutions, Arval and New Digital Businesses). International Financial Services is composed of all BNP Paribas Group retail banking businesses out of the Eurozone, split between Europe Mediterranean and BancWest in the United States, as well as Personal Finance and the Insurance and Wealth and Asset Management activities (Wealth Management, Asset Management and Real Estate);
- Corporate and Institutional Banking (CIB), which includes Corporate Banking (Europe, Middle East, Africa, Asia, Americas, and Corporate Finance activities), Global Markets (Fixed Income, Currency and Commodities, as well as Equity and Prime Services), and Securities Services to management companies, financial institutions and other corporations.

Other activities mainly include Principal Investments, activities related to the Group's central treasury function, some costs related to cross-business projects, the residential mortgage lending business of Personal Finance (a significant part of which is managed in run-off), and certain investments.

They also include non-recurring items resulting from applying the rules on business combinations. In order to provide consistent and relevant economic information for each core business, the impact of amortising fair value adjustments recognised in the net equity of entities acquired and restructuring costs incurred in respect to the integration of entities, have been allocated to the "Other Activities" segment. The same applies to transformation costs relating to the Group's cross-business savings programmes.

Inter-segment transactions are conducted at arm's length. The segment information presented comprises agreed inter-segment transfer prices.

The capital allocation is carried out on the basis of risk exposure, taking into account various conventions relating primarily to the capital requirement of the business as derived from the risk-weighted asset calculations required under capital adequacy rules. Normalised equity income by segment is determined by attributing to each segment the income of its allocated equity. The equity allocation to segments is based on 11% of weighted assets. The breakdown of balance sheet by core business follows the same rules as the breakdown of the profit or loss by core business.



#### • Income by business segment

|                                       | Year to 31 Dec. 2017 |                       |                 |                     |                            |                   |          |                       | Year to 31      | Dec. 2016           |                            |                   |
|---------------------------------------|----------------------|-----------------------|-----------------|---------------------|----------------------------|-------------------|----------|-----------------------|-----------------|---------------------|----------------------------|-------------------|
| In millions of euros                  | Revenues             | Operating<br>expenses | Cost of<br>risk | Operating<br>income | Non-<br>operating<br>items | Pre-tax<br>income | Revenues | Operating<br>expenses | Cost of<br>risk | Operating<br>income | Non-<br>operating<br>items | Pre-tax<br>income |
| Retail Banking & Services             |                      |                       |                 |                     |                            |                   |          |                       |                 |                     |                            |                   |
| Domestic Markets                      |                      |                       |                 |                     |                            |                   |          |                       |                 |                     |                            |                   |
| French Retail Banking (1)             | 6,071                | (4,510)               | (331)           | 1,231               |                            | 1,231             | 6,113    | (4,525)               | (341)           | 1,247               | 2                          | 1,249             |
| BNL banca commerciale <sup>(1)</sup>  | 2,822                | (1,761)               | (870)           | 191                 | 1                          | 192               | 2,895    | (1,846)               | (959)           | 90                  |                            | 90                |
| Belgian Retail Banking (1)            | 3,499                | (2,451)               | (64)            | 985                 | 28                         | 1,013             | 3,490    | (2,484)               | (95)            | 912                 | 6                          | 918               |
| Other Domestic Markets activities (1) | 2,772                | (1,601)               | (89)            | 1,082               | 42                         | 1,124             | 2,671    | (1,481)               | (115)           | 1,076               | 47                         | 1,123             |
| International Financial<br>Services   |                      |                       |                 |                     |                            |                   |          |                       |                 |                     |                            |                   |
| Personal Finance                      | 4,923                | (2,427)               | (1,009)         | 1,487               | 120                        | 1,607             | 4,679    | (2,298)               | (979)           | 1,401               | 40                         | 1,442             |
| International Retail Banking          |                      |                       |                 |                     |                            |                   |          |                       |                 |                     |                            |                   |
| Europe-Mediterranean (1)              | 2,329                | (1,656)               | (259)           | 414                 | 202                        | 616               | 2,505    | (1,699)               | (437)           | 369                 | 197                        | 566               |
| BancWest <sup>(1)</sup>               | 2,939                | (2,001)               | (111)           | 827                 | 3                          | 830               | 2,937    | (2,006)               | (85)            | 846                 | 16                         | 862               |
| Insurance                             | 2,514                | (1,251)               | 4               | 1,267               | 600                        | 1,867             | 2,382    | (1,201)               | 2               | 1,183               | 186                        | 1,369             |
| Wealth and Asset Management           | 3,193                | (2,387)               | 24              | 831                 | 68                         | 899               | 2,977    | (2,341)               | 3               | 639                 | 46                         | 685               |
| Corporate & Institutional<br>Banking  |                      |                       |                 |                     |                            |                   |          |                       |                 |                     |                            |                   |
| Corporate Banking                     | 4,165                | (2,430)               | (70)            | 1,665               | 37                         | 1,703             | 3,994    | (2,451)               | (292)           | 1,251               | 13                         | 1,265             |
| Global Markets                        | 5,584                | (4,255)               | (15)            | 1,315               | 6                          | 1,321             | 5,650    | (4,355)               | 72              | 1,367               | 5                          | 1,372             |
| Securities Services                   | 1,955                | (1,588)               | 3               | 369                 | 1                          | 371               | 1,824    | (1,503)               | 3               | 324                 | 1                          | 325               |
| Other Activities                      | 394                  | (1,627)               | (121)           | (1,355)             | (110)                      | (1,464)           | 1,294    | (1,189)               | (39)            | 66                  | (121)                      | (55)              |
| Total Group                           | 43,161               | (29,944)              | (2,907)         | 10,310              | 1,000                      | 11,310            | 43,411   | (29,378)              | (3,262)         | 10,771              | 439                        | 11,210            |

(1) French Retail Banking, BNL banca commerciale, Belgian Retail Banking, Luxembourg Retail Banking, Europe-Mediterranean and BancWest after the reallocation within Wealth and Asset Management of one-third of the Wealth Management activities in France, Italy, Belgium, Luxembourg, Turkey and the United States.



#### • Assets and liabilities by business segment

|                                     | 31 Decemb | er 2017   | 31 December 2016 |           |  |
|-------------------------------------|-----------|-----------|------------------|-----------|--|
| In millions of euros                | Asset     | Liability | Asset            | Liability |  |
| Retail Banking & Services           |           |           |                  |           |  |
| Domestic Markets                    | 444,928   | 466,930   | 428,209          | 450,921   |  |
| French Retail Banking               | 186,717   | 190,306   | 174,374          | 183,049   |  |
| BNL banca commerciale               | 75,759    | 67,794    | 75,694           | 67,122    |  |
| Belgian Retail Banking              | 130,723   | 156,754   | 129,417          | 152,880   |  |
| Other Domestic Markets activities   | 51,729    | 52,076    | 48,724           | 47,870    |  |
| International Financial Services    | 470,639   | 416,503   | 449,480          | 413,948   |  |
| Personal Finance                    | 78,569    | 21,667    | 65,128           | 14,542    |  |
| International Retail Banking        | 138,017   | 124,789   | 145,026          | 133,420   |  |
| Europe-Mediterranean                | 50,836    | 46,020    | 52,166           | 47,172    |  |
| BancWest                            | 87,181    | 78,769    | 92,860           | 86,248    |  |
| Insurance                           | 233,950   | 226,850   | 222,742          | 216,029   |  |
| Wealth and Asset Management         | 20,103    | 43,197    | 16,584           | 49,957    |  |
| Corporate and Institutional Banking | 994,985   | 933,866   | 1,121,096        | 1,068,811 |  |
| Other Activities                    | 49,700    | 142,953   | 78,174           | 143,279   |  |
| Total Group                         | 1,960,252 | 1,960,252 | 2,076,959        | 2,076,959 |  |

Information by business segment relating to goodwill is presented in note 4.0 Goodwill.

#### • Information by geographic area

The geographic split of segment results, assets and liabilities is based on the region in which they are recognised for accounting purposes, adjusted as per the managerial origin of the business activity. It does not necessarily reflect the counterparty's nationality or the location of operational businesses.

#### - Revenues by geographic area

| In millions of euros | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|----------------------|----------------------|----------------------|
| Europe               | 31,659               | 31,712               |
| North America        | 5,041                | 5,167                |
| Asia & Pacific       | 3,203                | 3,075                |
| Others               | 3,258                | 3,457                |
| Total Group          | 43,161               | 43,411               |

- Assets and liabilities, in contribution to the consolidated accounts, by geographic area

| In millions of euros | 31 December 2017 | 31 December 2016 |
|----------------------|------------------|------------------|
| Europe               | 1,564,895        | 1,676,686        |
| North America        | 221,884          | 189,186          |
| Asia & Pacific       | 121,690          | 155,342          |
| Others               | 51,783           | 55,745           |
| Total Group          | 1,960,252        | 2,076,959        |



# 4. NOTES TO THE BALANCE SHEET AT 31 DECEMBER 2017

# **4.a FINANCIAL ASSETS, FINANCIAL LIABILITIES AND DERIVATIVES AT FAIR VALUE** THROUGH PROFIT OR LOSS

#### FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets and financial liabilities at fair value through profit or loss consist of held-for-trading transactions - including derivatives - and certain assets and liabilities designated by the Group as at fair value through profit or loss at the time of acquisition or issuance.

|                                                                           | 31 Decen     | 1ber 2017                                                               | 31 Decen     | ıber 2016                                                               |
|---------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------|
| In millions of euros                                                      | Trading book | Instruments<br>designated as at fair<br>value through profit<br>or loss | Trading book | Instruments<br>designated as at fair<br>value through profit<br>or loss |
| Securities portfolio                                                      | 119,452      | 96,708                                                                  | 123,679      | 87,583                                                                  |
| Loans and repurchase agreements                                           | 143,558      | 224                                                                     | 152,242      | 61                                                                      |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH<br>PROFIT OR LOSS                  | 263,010      | 96,932                                                                  | 275,921      | 87,644                                                                  |
| Securities portfolio                                                      | 69,313       |                                                                         | 70,326       |                                                                         |
| Borrowings and repurchase agreements                                      | 172,147      | 2,498                                                                   | 183,206      | 3,017                                                                   |
| Debt securities (note 4.i)                                                |              | 47,487                                                                  |              | 47,710                                                                  |
| Subordinated debt (note 4.i)                                              |              | 836                                                                     |              | 1,012                                                                   |
| Debt representative of shares of consolidated funds held by third parties |              | 2,620                                                                   |              | 2,337                                                                   |
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH<br>PROFIT OR LOSS             | 241,460      | 53,441                                                                  | 253,532      | 54,076                                                                  |

Detail of these assets and liabilities is provided in note 4.d.

FINANCIAL INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### • Financial assets designated as at fair value through profit or loss

Assets designated by the Group as at fair value through profit or loss mainly include admissible investments related to unit-linked insurance policies and the insurance general fund, and to a lesser extent, assets with embedded derivatives that have not been separated from the host contract.

Admissible investments related to unit-linked insurance policies include securities issued by the Group's consolidated entities, which are not eliminated upon consolidation in order to keep the figures shown in respect of the assets invested under these contracts at the same level as the technical reserves set aside in respect of the corresponding policyholder liabilities. The fixed-income securities (certificates and Euro Medium Term Notes) not eliminated upon consolidation amounted to EUR 693 million at 31 December 2017 compared with EUR 785 million at 31 December 2016, and variable-income securities (shares mainly issued by BNP Paribas SA) amounted to EUR 59 million at 31 December 2017 compared with EUR 62 million at 31 December 2016. Eliminating these securities would not have a material impact on the financial statements for the period.



#### • Financial liabilities designated as at fair value through profit or loss

Financial liabilities at fair value through profit or loss mainly consist of debt securities in issue, originated and structured on behalf of customers, where the risk exposure is managed in combination with the hedging strategy. These types of debt securities in issue contain significant embedded derivatives, whose changes in value may be compensated by changes in the value of economic hedging derivatives.

The redemption value of debt issued and designated as at fair value through profit or loss at 31 December 2017 was EUR 50,375 million (EUR 52,358 million at 31 December 2016).

#### DERIVATIVE FINANCIAL INSTRUMENTS

The majority of derivative financial instruments held for trading are related to transactions initiated for trading purposes. They may result from market-making or arbitrage activities. BNP Paribas actively trades in derivatives. Transactions include trades in "ordinary" instruments such as credit default swaps, and structured transactions with complex risk profiles tailored to meet the needs of its customers. The net position is in all cases subject to limits.

Some derivative instruments are also contracted to hedge financial assets or financial liabilities for which the Group has not documented a hedging relationship, or which do not qualify for hedge accounting under IFRS. This applies in particular to credit derivative transactions which are primarily contracted to protect the Group's loan book.

|                                  | 31 Decem              | 1ber 2017                | 31 December 2016      |                          |  |
|----------------------------------|-----------------------|--------------------------|-----------------------|--------------------------|--|
| In millions of euros             | Positive market value | Negative market<br>value | Positive market value | Negative market<br>value |  |
| Interest rate derivatives        | 122,389               | 111,149                  | 165,979               | 153,811                  |  |
| Foreign exchange derivatives     | 66,580                | 65,292                   | 112,761               | 109,490                  |  |
| Credit derivatives               | 7,553                 | 8,221                    | 10,754                | 9,886                    |  |
| Equity derivatives               | 28,822                | 39,156                   | 33,146                | 40,702                   |  |
| Other derivatives                | 4,886                 | 4,201                    | 5,522                 | 4,851                    |  |
| Derivative financial instruments | 230,230               | 228,019                  | 328,162               | 318,740                  |  |

The table below shows the total notional amount of trading derivatives. The notional amounts of derivative instruments are merely an indication of the volume of the Group's activities in financial instruments markets, and do not reflect the market risks associated with such instruments.

|                                  |                     | 31 Decem                                                                     | ber 2017             |            | 31 December 2016    |                                                                              |                      |            |  |  |  |
|----------------------------------|---------------------|------------------------------------------------------------------------------|----------------------|------------|---------------------|------------------------------------------------------------------------------|----------------------|------------|--|--|--|
| In millions of euros             | Exchange-<br>traded | Over-the-<br>counter,<br>cleared<br>through<br>central<br>clearing<br>houses | Over-the-<br>counter | Total      | Exchange-<br>traded | Over-the-<br>counter,<br>cleared<br>through<br>central<br>clearing<br>houses | Over-the-<br>counter | Total      |  |  |  |
| Interest rate derivatives        | 1,398,333           | 9,348,490                                                                    | 4,913,274            | 15,660,097 | 891,549             | 10,106,567                                                                   | 5,565,534            | 16,563,650 |  |  |  |
| Foreign exchange derivatives     | 1,809               | 48,028                                                                       | 4,631,422            | 4,681,259  | 1,024               | 43,241                                                                       | 4,995,579            | 5,039,844  |  |  |  |
| Credit derivatives               |                     | 288,459                                                                      | 557,572              | 846,031    |                     | 249,262                                                                      | 727,007              | 976,269    |  |  |  |
| Equity derivatives               | 856,023             | 940                                                                          | 590,722              | 1,447,685  | 955,415             | 5,707                                                                        | 664,689              | 1,625,811  |  |  |  |
| Other derivatives                | 86,262              | 26,470                                                                       | 78,134               | 190,866    | 95,365              | 33,769                                                                       | 57,128               | 186,262    |  |  |  |
| Derivative financial instruments | 2,342,427           | 9,712,387                                                                    | 10,771,124           | 22,825,938 | 1,943,353           | 10,438,546                                                                   | 12,009,937           | 24,391,836 |  |  |  |



# 4.b DERIVATIVES USED FOR HEDGING PURPOSES

The table below shows the fair value of derivatives used for hedging purposes.

|                                       | 31 Decen            | nber 2017           | 31 Decen            | nber 2016           |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|
| In millions of euros                  | Positive fair value | Negative fair value | Positive fair value | Negative fair value |
| Fair value hedges                     | 11,632              | 14,542              | 15,301              | 18,405              |
| Interest rate derivatives             | 11,454              | 14,311              | 14,819              | 18,192              |
| Foreign exchange derivatives          | 178                 | 231                 | 482                 | 213                 |
| Cash flow hedges                      | 2,116               | 1,101               | 2,789               | 1,220               |
| Interest rate derivatives             | 1,553               | 449                 | 2,402               | 729                 |
| Foreign exchange derivatives          | 505                 | 646                 | 313                 | 491                 |
| Other derivatives                     | 58                  | 6                   | 74                  |                     |
| Net foreign investment hedges         | 8                   | 39                  | 43                  | 1                   |
| Foreign exchange derivatives          | 8                   | 39                  | 43                  | - 1                 |
| Derivatives used for hedging purposes | 13,756              | 15,682              | 18,133              | 19,626              |

The total notional amount of derivatives used for hedging purposes stood at EUR 936,323 million at 31 December 2017, compared with EUR 949,767 million at 31 December 2016.

# 4.c AVAILABLE-FOR-SALE FINANCIAL ASSETS

|                                               | 3       | 1 December 20          | 17                                                          | 3       | 1 December 20          | 16                                                          |
|-----------------------------------------------|---------|------------------------|-------------------------------------------------------------|---------|------------------------|-------------------------------------------------------------|
| In millions of euros                          | Net     | of which<br>impairment | of which<br>changes in value<br>taken directly to<br>equity | Net     | of which<br>impairment | of which<br>changes in value<br>taken directly to<br>equity |
| Fixed-income securities                       | 217,700 | (146)                  | 12,517                                                      | 248,072 | (78)                   | 13,784                                                      |
| Treasury bills and government bonds           | 121,907 | (1)                    | 7,923                                                       | 138,298 | (1)                    | 8,561                                                       |
| Other fixed-income securities                 | 95,793  | (145)                  | 4,594                                                       | 109,774 | (77)                   | 5,223                                                       |
| Equities and other variable-income securities | 14,275  | (2,606)                | 3,177                                                       | 19,487  | (3,192)                | 4,216                                                       |
| Listed securities                             | 4,982   | (440)                  | 1,337                                                       | 5,950   | (823)                  | 1,591                                                       |
| Unlisted securities                           | 9,293   | (2,166)                | 1,840                                                       | 13,537  | (2,369)                | 2,625                                                       |
| Total available-for-sale financial assets     | 231,975 | (2,752)                | 15,694                                                      | 267,559 | (3,270)                | 18,000                                                      |

The gross amount of impaired fixed-income securities is EUR 264 million at 31 December 2017 (EUR 99 million at 31 December 2016).



Changes in value taken directly to equity are detailed as follows:

|                                                                                                                                                                       | 31                             | December 2017                                           |         | 31                             | December 2016                                           |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------|---------|--------------------------------|---------------------------------------------------------|---------|
| In millions of euros                                                                                                                                                  | Fixed-<br>income<br>securities | Equities and<br>other variable-<br>income<br>securities | Total   | Fixed-<br>income<br>securities | Equities and<br>other variable-<br>income<br>securities | Total   |
| Non-hedged changes in value of securities, recognised in "Available-for-sale financial assets"                                                                        | 12,517                         | 3,177                                                   | 15,694  | 13,784                         | 4,216                                                   | 18,000  |
| Deferred tax linked to these changes in value                                                                                                                         | (3,360)                        | (526)                                                   | (3,886) | (4,504)                        | (948)                                                   | (5,452) |
| Insurance policyholders' surplus reserve from insurance entities, after deferred tax                                                                                  | (7,443)                        | (1,005)                                                 | (8,448) | (7,587)                        | (1,315)                                                 | (8,902) |
| Group share of changes in value of available-for-sale securities owned by equity-<br>method entities, after deferred tax and insurance policyholders' surplus reserve | 779                            | 130                                                     | 909     | 807                            | 99                                                      | 906     |
| Unamortised changes in value of available-for-sale securities reclassified as loans and receivables                                                                   | (9)                            |                                                         | (9)     | (16)                           |                                                         | (16)    |
| Other variations                                                                                                                                                      | (7)                            | (1)                                                     | (8)     | (53)                           | (2)                                                     | (55)    |
| Changes in value of assets taken directly to equity under the heading "Financial assets available for sale and reclassified as loans and receivables"                 | 2,477                          | 1,775                                                   | 4,252   | 2,431                          | 2,050                                                   | 4,481   |
| Attributable to equity shareholders                                                                                                                                   | 2,427                          | 1,757                                                   | 4,184   | 2,339                          | 2,033                                                   | 4,372   |
| Attributable to minority interests                                                                                                                                    | 50                             | 18                                                      | 68      | 92                             | 17                                                      | 109     |

#### Maturity schedule of available-for-sale fixed-income securities by contractual maturity:

| In millions of euros, at 31 December 2017 | < 1 month | 1 to 3 months | 3 months to 1<br>year | 1 to 5 years | More than 5<br>years | TOTAL   |
|-------------------------------------------|-----------|---------------|-----------------------|--------------|----------------------|---------|
| Fixed-income securities                   | 4,833     | 8,028         | 11,829                | 67,101       | 125,909              | 217,700 |

| In millions of euros, at 31 December 2016 | < 1 month | 1 to 3 months | 3 months to 1<br>year | 1 to 5 years | More than 5<br>years | TOTAL   |
|-------------------------------------------|-----------|---------------|-----------------------|--------------|----------------------|---------|
| Fixed-income securities                   | 6,936     | 8,020         | 19,056                | 77,884       | 136,176              | 248,072 |



#### 4.d MEASUREMENT OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS

#### VALUATION PROCESS

BNP Paribas has retained the fundamental principle that it should have a unique and integrated processing chain for producing and controlling the valuations of financial instruments that are used for the purpose of daily risk management and financial reporting. All these processes are based on a common economic valuation which is a core component of business decisions and risk management strategies.

Economic value is composed of mid-market value, to which add valuation adjustments.

Mid-market value is derived from external data or valuation techniques that maximise the use of observable and market-based data. Mid-market value is a theoretical additive value which does not take account of i) the direction of the transaction or its impact on the existing risks in the portfolio, ii) the nature of the counterparties, and iii) the aversion of a market participant to particular risks inherent in the instrument, the market in which it is traded, or the risk management strategy.

Valuation adjustments take into account valuation uncertainty and include market and credit risk premiums to reflect costs that could be incurred in case of an exit transaction in the principal market. When valuation techniques are used for the purpose of deriving fair value, funding assumptions related to the future expected cash flows are an integral part of the mid-market valuation, notably through the use of appropriate discount rates. These assumptions reflect what the Bank anticipates as being the effective funding conditions of the instrument that a market participant would consider. This notably takes into account the existence and terms of any collateral agreement. In particular, for non- or imperfectly collateralized derivative instruments, they include an explicit adjustment to the interbank interest rate (Funding Valuation Adjustment – FVA).

Fair value generally equals the economic value, subject to limited adjustments, such as own credit adjustments, which are specifically required by IFRS standards.

The main valuation adjustments are presented in the section below.

#### VALUATION ADJUSTMENTS

Valuation adjustments retained by BNP Paribas for determining fair values are as follows:

**Bid/offer adjustments**: the bid/offer range reflects the additional exit cost for a price taker and symmetrically the compensation sought by dealers to bear the risk of holding the position or closing it out by accepting another dealer's price.

BNP Paribas assumes that the best estimate of an exit price is the bid or offer price, unless there is evidence that another point in the bid/offer range would provide a more representative exit price.

**Input uncertainty adjustments**: when the observation of prices or data inputs required by valuation techniques is difficult or irregular, an uncertainty exists on the exit price. There are several ways to gauge the degree of uncertainty on the exit price such as measuring the dispersion of the available price indications or estimating the possible ranges of the inputs to a valuation technique.

**Model uncertainty adjustments**: these relate to situations where valuation uncertainty is due to the valuation technique used, even though observable inputs might be available. This situation arises when the risks inherent in the instruments are different from those available in the observable data, and therefore the valuation technique involves assumptions that cannot be easily corroborated.



**Credit valuation adjustment (CVA)**: the CVA adjustment applies to valuations and market quotations whereby the credit worthiness of the counterparty is not reflected. It aims to account for the possibility that the counterparty may default and that BNP Paribas may not receive the full fair value of the transactions.

In determining the cost of exiting or transferring counterparty risk exposures, the relevant market is deemed to be an inter-dealer market. However, the determination of CVA remains judgemental due to i) the possible absence or lack of price discovery in the inter-dealer market, ii) the influence of the regulatory landscape relating to counterparty risk on the market participants' pricing behaviour and iii) the absence of a dominant business model for managing counterparty risk.

The CVA model is grounded on the same exposures as those used for regulatory purposes. The model attempts to estimate the cost of an optimal risk management strategy based on i) implicit incentives and constraints inherent in the regulations in force and their evolutions, ii) market perception of the probability of default and iii) default parameters used for regulatory purposes.

**Own-credit valuation adjustment for debts (OCA) and for derivatives (debit valuation adjustment - DVA):** OCA and DVA are adjustments reflecting the effect of credit worthiness of BNP Paribas, on respectively the value of debt securities designated as at fair value through profit or loss and derivatives. Both adjustments are based on the expected future liability profiles of such instruments. The own credit worthiness is inferred from the market-based observation of the relevant bond issuance levels. The DVA adjustment is determined after taking into account the Funding Valuation Adjustment (FVA).

Thus, the carrying value of debt securities designated as at fair value though profit or loss is increased by EUR 452 million as at 31 December 2017, compared with an increase in value of EUR 391 million as at 31 December 2016, i.e. a EUR -61 million variation recognised in net gain on financial instruments at fair value through profit or loss (note 2.c).

# INSTRUMENT CLASSES AND CLASSIFICATION WITHIN THE FAIR VALUE HIERARCHY FOR ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

As explained in the summary of significant accounting policies (note 1.c.10), financial instruments measured at fair value are categorised into a fair value hierarchy consisting of three levels.

The disaggregation of assets and liabilities into risk classes is meant to provide further insight into the nature of the instruments:

- Securitised exposures are further broken down by collateral type.
- For derivatives, fair values are broken down by dominant risk factor, namely interest rate, foreign exchange, credit and equity. Derivatives used for hedging purposes are mainly interest rate derivatives.



|                                                                                                     |                                                                             |         |         |         |         | 31 Decem     | ber 2017 |        |              |         |                  |                |    |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------|---------|---------|---------|--------------|----------|--------|--------------|---------|------------------|----------------|----|
|                                                                                                     | Trading book Instruments designated as at fair value through profit or loss |         |         |         |         | Trading book |          |        | rough profit | Ava     | ailable-for-sale | financial asse | ts |
| In millions of euros                                                                                | Level 1                                                                     | Level 2 | Level 3 | Total   | Level 1 | Level 2      | Level 3  | Total  | Level 1      | Level 2 | Level 3          | Total          |    |
| Securities portfolio                                                                                | 94,789                                                                      | 24,246  | 417     | 119,452 | 79,652  | 12,366       | 4,690    | 96,708 | 188,092      | 37,320  | 6,563            | 231,975        |    |
| Treasury bills and government bonds                                                                 | 40,570                                                                      | 7,831   |         | 48,401  | 652     | 1            |          | 653    | 115,257      | 6,650   |                  | 121,907        |    |
| Asset Backed Securities (1)                                                                         | -                                                                           | 7,924   | 97      | 8,021   | -       | 7            | -        | 7      | -            | 4,067   | 2                | 4,069          |    |
| CDOs / CLOs <sup>(2)</sup>                                                                          |                                                                             | 496     | 26      | 522     |         | 7            |          | 7      |              | 24      | 2                | 26             |    |
| Other Asset Backed Securities                                                                       |                                                                             | 7,428   | 71      | 7,499   |         |              |          |        |              | 4,043   |                  | 4,043          |    |
| Other fixed-income securities                                                                       | 10,307                                                                      | 7,290   | 134     | 17,731  | 1,684   | 4,895        | 94       | 6,673  | 66,015       | 24,983  | 726              | 91,724         |    |
| Equities and other variable-income securities                                                       | 43,912                                                                      | 1,201   | 186     | 45,299  | 77,316  | 7,463        | 4,596    | 89,375 | 6,820        | 1,620   | 5,835            | 14,275         |    |
| Loans and repurchase agreements                                                                     |                                                                             | 143,295 | 263     | 143,558 | -       | 18           | 206      | 224    |              |         |                  |                |    |
| Loans                                                                                               |                                                                             | 1,840   |         | 1,840   |         | 18           |          | 18     |              |         |                  |                |    |
| Repurchase agreements                                                                               |                                                                             | 141,455 | 263     | 141,718 |         |              | 206      | 206    |              |         |                  |                |    |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH<br>PROFIT OR LOSS AND AVAILABLE-FOR-SALE<br>FINANCIAL ASSETS | 94,789                                                                      | 167,541 | 680     | 263,010 | 79,652  | 12,384       | 4,896    | 96,932 | 188,092      | 37,320  | 6,563            | 231,975        |    |
| Securities portfolio                                                                                | 66,733                                                                      | 2,496   | 84      | 69,313  |         |              |          |        |              |         |                  |                |    |
| Treasury bills and government bonds                                                                 | 49,046                                                                      | 253     |         | 49,299  |         |              |          |        |              |         |                  |                |    |
| Other fixed-income securities                                                                       | 6,182                                                                       | 2,185   | 82      | 8,449   |         |              |          |        |              |         |                  |                |    |
| Equities and other variable-income securities                                                       | 11,505                                                                      | 58      | 2       | 11,565  |         |              |          | -      |              |         |                  |                |    |
| Borrowings and repurchase agreements                                                                |                                                                             | 171,132 | 1,015   | 172,147 |         | 2,026        | 472      | 2,498  |              |         |                  |                |    |
| Borrowings                                                                                          |                                                                             | 4,499   |         | 4,499   |         | 2,026        | 472      | 2,498  |              |         |                  |                |    |
| Repurchase agreements                                                                               |                                                                             | 166,633 | 1,015   | 167,648 |         |              |          | -      |              |         |                  |                |    |
| Debt securities (note 4.i)                                                                          |                                                                             |         |         |         | -       | 34,497       | 12,990   | 47,487 |              |         |                  |                |    |
| Subordinated debt (note 4.i)                                                                        | -                                                                           | -       | -       |         | -       | 836          |          | 836    |              |         |                  |                |    |
| Debt representative of shares of consolidated funds<br>held by third parties                        | -                                                                           | -       |         | -       | 1,916   | 704          |          | 2,620  |              |         |                  |                |    |
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH<br>PROFIT OR LOSS                                       | 66,733                                                                      | 173,628 | 1,099   | 241,460 | 1,916   | 38,063       | 13,462   | 53,441 |              |         |                  |                |    |

|                                                                                                     |         |         |         |         |                | 31 Decem               | ıber 2016                |             |         |                  |                 |         |
|-----------------------------------------------------------------------------------------------------|---------|---------|---------|---------|----------------|------------------------|--------------------------|-------------|---------|------------------|-----------------|---------|
|                                                                                                     |         | Trading | book    |         | Instruments of | lesignated as<br>or lo | at fair value thr<br>oss | ough profit | Ava     | ailable-for-sale | financial asset | is      |
| In millions of euros                                                                                | Level 1 | Level 2 | Level 3 | Total   | Level 1        | Level 2                | Level 3                  | Total       | Level 1 | Level 2          | Level 3         | Total   |
| Securities portfolio                                                                                | 101,261 | 21,251  | 1,167   | 123,679 | 69,800         | 13,849                 | 3,934                    | 87,583      | 214,489 | 44,790           | 8,280           | 267,559 |
| Treasury bills and government bonds                                                                 | 45,488  | 4,283   |         | 49,771  | 867            |                        |                          | 867         | 130,806 | 7,492            |                 | 138,298 |
| Asset Backed Securities (1)                                                                         | -       | 8,748   | 618     | 9,366   | -              | 7                      | -                        | 7           | -       | 4,588            | 72              | 4,660   |
| CDOs / CLOs (2)                                                                                     |         | 1,391   | 613     | 2,004   |                | 7                      |                          | 7           |         | 56               |                 | 56      |
| Other Asset Backed Securities                                                                       |         | 7,357   | 5       | 7,362   |                |                        |                          | -           |         | 4,532            | 72              | 4,604   |
| Other fixed-income securities                                                                       | 9,695   | 7,702   | 169     | 17,566  | 1,392          | 5,809                  | 110                      | 7,311       | 75,420  | 28,783           | 911             | 105,114 |
| Equities and other variable-income securities                                                       | 46,078  | 518     | 380     | 46,976  | 67,541         | 8,033                  | 3,824                    | 79,398      | 8,263   | 3,927            | 7,297           | 19,487  |
| Loans and repurchase agreements                                                                     | -       | 151,511 | 731     | 152,242 | -              | 61                     |                          | 61          |         |                  |                 |         |
| Loans                                                                                               |         | 525     |         | 525     |                | 61                     |                          | 61          |         |                  |                 |         |
| Repurchase agreements                                                                               |         | 150,986 | 731     | 151,717 |                |                        |                          | -           |         |                  |                 |         |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH<br>PROFIT OR LOSS AND AVAILABLE-FOR-SALE<br>FINANCIAL ASSETS | 101,261 | 172,762 | 1,898   | 275,921 | 69,800         | 13,910                 | 3,934                    | 87,644      | 214,489 | 44,790           | 8,280           | 267,559 |
| Securities portfolio                                                                                | 67,167  | 2,862   | 297     | 70,326  |                |                        | -                        | -           |         |                  |                 |         |
| Treasury bills and government bonds                                                                 | 50,320  | 383     |         | 50,703  |                |                        |                          | -           |         |                  |                 |         |
| Other fixed-income securities                                                                       | 6,752   | 2,457   | 297     | 9,506   |                |                        |                          | -           |         |                  |                 |         |
| Equities and other variable-income securities                                                       | 10,095  | 22      |         | 10,117  |                |                        |                          | -           |         |                  |                 |         |
| Borrowings and repurchase agreements                                                                | -       | 181,808 | 1,398   | 183,206 | -              | 2,557                  | 460                      | 3,017       |         |                  |                 |         |
| Borrowings                                                                                          |         | 4,190   |         | 4,190   |                | 2,557                  | 460                      | 3,017       |         |                  |                 |         |
| Repurchase agreements                                                                               |         | 177,618 | 1,398   | 179,016 |                |                        |                          | -           |         |                  |                 |         |
| Debt securities (note 4.i)                                                                          |         | -       |         |         |                | 34,964                 | 12,746                   | 47,710      |         |                  |                 |         |
| Subordinated debt (note 4.i)                                                                        |         | -       |         | -       |                | 1,012                  |                          | 1,012       |         |                  |                 |         |
| Debt representative of shares of consolidated funds<br>held by third parties                        |         |         |         | -       | 1,719          | 618                    |                          | 2,337       |         |                  |                 |         |
| FINANCIAL LIABILITIES AT FAIR VALUE THROUGH<br>PROFIT OR LOSS                                       | 67,167  | 184,670 | 1,695   | 253,532 | 1,719          | 39,151                 | 13,206                   | 54,076      |         |                  |                 |         |

(1) These amounts do not represent the total amount of securitisation assets held by BNP Paribas, particularly those classified at inception as "Loans and Receivables", and those reclassified as presented in note 4.e. (2) Collateralised Debt Obligations / Collateralised Loan Obligations



|                                                                              | 31 December 2017      |         |         |         |         |                       |         |         |  |
|------------------------------------------------------------------------------|-----------------------|---------|---------|---------|---------|-----------------------|---------|---------|--|
|                                                                              | Positive market value |         |         |         |         | Negative market value |         |         |  |
| In millions of euros                                                         | Level 1               | Level 2 | Level 3 | Total   | Level 1 | Level 2               | Level 3 | Total   |  |
| Interest rate derivatives                                                    | 282                   | 120,461 | 1,646   | 122,389 | 357     | 109,381               | 1,411   | 111,149 |  |
| Foreign exchange derivatives                                                 | 1                     | 66,348  | 231     | 66,580  |         | 64,961                | 331     | 65,292  |  |
| Credit derivatives                                                           |                       | 7,349   | 204     | 7,553   |         | 7,621                 | 600     | 8,221   |  |
| Equity derivatives                                                           | 7,780                 | 19,967  | 1,075   | 28,822  | 5,517   | 27,104                | 6,535   | 39,156  |  |
| Other derivatives                                                            | 1,046                 | 3,788   | 52      | 4,886   | 673     | 3,435                 | 93      | 4,201   |  |
| Derivative financial instruments not used for hedging purposes               | 9,109                 | 217,913 | 3,208   | 230,230 | 6,547   | 212,502               | 8,970   | 228,019 |  |
| Derivative financial instruments used for hedging purposes - 13,756 - 13,756 |                       |         |         |         | -       | 15,682                | -       | 15,682  |  |

|                                                                | 31 December 2016 |             |            |         |         |             |             |         |
|----------------------------------------------------------------|------------------|-------------|------------|---------|---------|-------------|-------------|---------|
|                                                                |                  | Positive ma | rket value |         |         | Negative ma | arket value |         |
| In millions of euros                                           | Level 1          | Level 2     | Level 3    | Total   | Level 1 | Level 2     | Level 3     | Total   |
| Interest rate derivatives                                      | 482              | 162,034     | 3,463      | 165,979 | 613     | 150,733     | 2,465       | 153,811 |
| Foreign exchange derivatives                                   | 13               | 112,129     | 619        | 112,761 | 12      | 108,957     | 521         | 109,490 |
| Credit derivatives                                             |                  | 10,079      | 675        | 10,754  |         | 8,693       | 1,193       | 9,886   |
| Equity derivatives                                             | 8,597            | 22,811      | 1,738      | 33,146  | 6,584   | 28,193      | 5,925       | 40,702  |
| Other derivatives                                              | 749              | 4,724       | 49         | 5,522   | 889     | 3,856       | 106         | 4,851   |
| Derivative financial instruments not used for hedging purposes | 9,841            | 311,777     | 6,544      | 328,162 | 8,098   | 300,432     | 10,210      | 318,740 |
| Derivative financial instruments used for hedging purposes     | -                | 18,133      | -          | 18,133  | -       | 19,626      | -           | 19,626  |

Transfers between levels may occur when an instrument fulfils the criteria defined, which are generally market and product dependent. The main factors influencing transfers are changes in the observation capabilities, passage of time, and events during the transaction lifetime. The timing of recognising transfers is determined at the beginning of the reporting period.

During 2017, transfers between Level 1 and Level 2 were not significant.

#### DESCRIPTION OF MAIN INSTRUMENTS IN EACH LEVEL

The following section provides a description of the instruments in each level in the hierarchy. It describes notably instruments classified in Level 3 and the associated valuation methodologies. For main trading book instruments and derivatives classified in Level 3, further quantitative information is provided about the inputs used to derive fair value.

#### Level 1

This level encompasses all derivatives and securities that are listed on exchanges or quoted continuously in other active markets.

Level 1 includes notably equity securities and liquid bonds, shortselling of these instruments, derivative instruments traded on organised markets (futures, options, ...). It includes shares of funds and UCITS, for which the net asset value is calculated on a daily basis, as well as debt representative of shares of consolidated funds held by third parties.



#### Level 2

**The Level 2 stock of securities** is composed of securities which are less liquid than the Level 1 bonds. They are predominantly government bonds, corporate debt securities, mortgage backed securities, fund shares and short-term securities such as certificates of deposit. They are classified in Level 2 notably when external prices for the same security can be regularly observed from a reasonable number of market makers that are active in this security, but these prices do not represent directly tradable prices. This comprises amongst other, consensus pricing services with a reasonable number of contributors that are active market makers as well as indicative runs from active brokers and/or dealers. Other sources such as primary issuance market, collateral valuation and counterparty collateral valuation matching may also be used where relevant.

**Repurchase agreements** are classified predominantly in Level 2. The classification is primarily based on the observability and liquidity of the repo market, depending on the underlying collateral.

**Debts issued** designated as at fair value through profit and loss, are classified in the same level as the one that would apply to the embedded derivative taken individually. The issuance spread is considered observable.

**Derivatives** classified in Level 2 comprise mainly the following instruments:

- Vanilla instruments such as interest rate swaps, caps, floors and swaptions, credit default swaps, equity/foreign exchange (FX)/commodities forwards and options;
- Structured derivatives such as exotic FX options, mono- and multi-underlying equity/funds derivatives, single curve exotic interest rate derivatives and derivatives based on structured rates.

The above derivatives are classified in Level 2 when there is a documented stream of evidence supporting one of the following:

- Fair value is predominantly derived from prices or quotations of other Level 1 and Level 2 instruments, through standard market interpolation or stripping techniques whose results are regularly corroborated by real transactions;
- Fair value is derived from other standard techniques such as replication or discounted cash flows that are calibrated to observable prices, that bear limited model risk and enable an effective offset of the risks of the instrument through trading Level 1 or Level 2 instruments;
- Fair value is derived from more sophisticated or proprietary valuation techniques but is directly evidenced through regular back-testing using external market-based data.

Determining of whether an over-the-counter (OTC) derivative is eligible for Level 2 classification involves judgement. Consideration is given to the origin, transparency and reliability of external data used, and the amount of uncertainty associated with the use of models. It follows that the Level 2 classification criteria involve multiple analysis axis within an "observability zone" whose limits are determined by i) a predetermined list of product categories and ii) the underlying and maturity bands. These criteria are regularly reviewed and updated, together with the applicable valuation adjustments, so that the classification by level remains consistent with the valuation adjustment policy.



#### Level 3

*Level 3 securities* of the trading book mainly comprise units of funds and unlisted equity shares.

Fund units relate to real estate funds for which the valuation of the underlying investments is not frequent, as well as hedge funds for which the observation of the net asset value is not frequent.

Unlisted private equities are systematically classified as Level 3, with the exception of UCITS with a daily net asset value, presented as unlisted securities in note 4.b, but which are classified in the Level 1 of the fair value hierarchy.

Shares and other unlisted variable income securities in level 3 are valued using one of the following methods: a share of revalued net book value, multiples of comparable companies, future cash flows method, multi-criteria approach.

As at 31 December 2017, CLOs and CDOs of ABSs linked to legacy activity represented the large majority of the Level 3 trading book stock. Fair value is determined using a methodology that takes into consideration both the available external indicative prices as well as discounted expected cash flows. Constant prepayment rates are amongst the main unobservable inputs required to model the underlying pool of cash flow payments. Other unobservable inputs are related to the cash/synthetic funding basis and the discounting margin.

CDOs of ABSs collateral pools comprise Commercial Real Estate Loans, Commercial Mortgage Backed Securities – CMBSs and Residential Mortgage Backed Securities – RMBSs. The fair value of CDOs is based on a "liquidation approach" and a "discounted expected cash flow" approach, depending on the distressed nature of the collateral.

For RMBSs, prices are obtained to a large extent from external sources, while for Commercial Real Estate Loans prices are independently valued by an external provider.

The Discounted Expected Cash flow approach for CDOs takes in consideration both an internal and an external independent set of hypotheses to derive expectations about the underlying cash flow payments. Such cash flow expectations are then passed through the CDO waterfall modelled in external platforms, allowing deriving cash flow expectations of the considered CDO tranche. Similarly to the above, fair value requires assumptions about the cash/synthetic funding basis and a discount margin.

**Repurchase agreements: mainly long-term or structured repurchase agreements on corporate bonds and ABSs**: The valuation of these transactions requires proprietary methodologies given the bespoke nature of the transactions and the lack of activity and price discovery in the long-term repo market. The curves used in the valuation are corroborated using available data such as the implied basis of the relevant benchmark bond pool, recent long-term repo trade data and price enquiry data. Valuation adjustments applicable to these exposures are commensurate with the degree of uncertainty inherent in the modelling choices and amount of data available.

**Debts issued** designated as at fair value through profit or loss, are classified in the same level as the one that would apply to the embedded derivative taken individually. The issuance spread is considered observable.

#### Derivatives

**Vanilla derivatives** are classified in Level 3 when the exposure is beyond the observation zone for rate curves or volatility surfaces, or relates to less liquid markets such as tranches on old credit index series or emerging markets interest rates markets. The main instruments are:



- **Interest rate derivatives**: exposures mainly comprise swap products in less liquid currencies. Classification is driven by the lower liquidity of some maturities, while observation capabilities through consensus may be available. The valuation technique is standard, and uses external market information and extrapolation techniques.
- **Credit derivatives (CDS)**: exposures mainly comprise CDSs beyond the maximum observable maturity and, to a much lesser extent, CDSs on illiquid or distressed names and CDSs on loan indices. Classification is driven by the lack of liquidity while observation capabilities may be available notably through consensus. Level 3 exposures also comprise CDS and Total Return Swaps (TRS) positions on securitised assets. These are priced along the same modelling techniques as the underlying bonds, taking into consideration the funding basis and specific risk premium.
- **Equity derivatives**: exposures essentially comprise long dated forward or volatility products or exposures where there is a limited market for optional products. The marking of the forward curves and volatility surfaces beyond the maximum observable maturity relies on extrapolation techniques. However, when there is no market for model input, volatility or forward is generally determined on the basis of proxy or historical analysis.

These vanilla derivatives are subject to valuation adjustments linked to uncertainty on liquidity, specialised by nature of underlying and liquidity bands.

**Structured derivatives** classified in Level 3 predominantly comprise structured derivatives of which hybrid products (FX/Interest Rates hybrids, Equity hybrids), credit correlation products, prepayment-sensitive products, some stock basket optional products and some interest rate optional instruments. The main exposures are described below, with insight into the related valuation techniques and on the source of uncertainty :

- **Structured interest rate options** are classified in Level 3 when they involve currencies where there is not sufficient observation or when they include a quanto feature where the pay-off is measured with a forex forward fixed rate (except for the main currencies). Long term structured derivatives are also classified in Level 3.
- **Hybrid FX/Interest rate products** essentially comprise a specific product family known as Power Reverse Dual Currency (PRDC). The valuation of PRDCs requires sophisticated modelling of joint behaviour of FX and interest rate, and is notably sensitive to the unobservable FX/ interest rate correlations. PRDCs valuations are corroborated with recent trade data and consensus data.
- **Securitisation swaps** mainly comprise fixed rate swaps, cross currency or basis swaps whose notional is indexed to the prepayment behaviour of some underlying portfolio. The estimation of the maturity profile of securitisation swaps is corroborated by statistical estimates using external historical data.
- **Forward volatility options** are generally products whose pay-off is indexed to the future variability of a rate index such as volatility swaps. These products involve material model risk as it is difficult to infer forward volatility information from the market-traded instruments. The valuation adjustment framework is calibrated to the uncertainty inherent in the product, and to the range of uncertainty from the existing external consensus data.
- **Inflation derivatives** classified in Level 3 mainly comprise swap products on inflation indices that are not associated with a liquid indexed bond market, optional products on inflation indices (such as caps and floors) and other forms of inflation indices involving optionality on the inflation indices or on the inflation annual rate. Valuation techniques used for inflation derivatives are predominantly standard market models. Proxy techniques are used for a few limited exposures. Although the valuations are corroborated through monthly consensus data,



these products are classified as Level 3 due to their lack of liquidity and some uncertainties inherent in the calibration.

- The valuation of **bespoke CDOs** requires correlation of default events. This information is inferred from the active index tranche market through a proprietary projection technique and involves proprietary extrapolation and interpolation techniques. Multi-geography CDOs further require an additional correlation assumption. Finally, the bespoke CDO model also involves proprietary assumptions and parameters related to the dynamic of the recovery factor. CDO modelling, is calibrated on the observable index tranche markets, and is regularly back-tested against consensus data on standardised pools. The uncertainty arises from the model risk associated with the projection and geography mixing technique, and the uncertainty of associated parameters, together with the recovery modelling.
- **N to Default baskets** are other forms of credit correlation products, modelled through standard copula techniques. The main inputs required are the pair-wise correlations between the basket components which can be observed in the consensus and the transactions. Linear baskets are considered observable.
- **Equity and equity-hybrid correlation products** are instruments whose pay-off is dependent on the joint behaviour of a basket of equities/indices leading to a sensitivity of the fair value measurement to the correlation amongst the basket components. Hybrid versions of these instruments involve baskets that mix equity and non-equity underlyings such as commodity indices. Only a subset of the Equity/index correlation matrix is regularly observable and traded, while most cross-asset correlations are not active. Therefore, classification in Level 3 depends on the composition of the basket, the maturity, and the hybrid nature of the product. The correlation input is derived from a proprietary model combining historical estimators, and other adjustment factors, that are corroborated by reference to recent trades or external data. The correlation matrix is essentially available from consensus services, and when a correlation between two underlying instruments is not available, it might be obtained from extrapolation or proxy techniques.

These structured derivatives are subject to specific valuation adjustments to cover uncertainties linked to liquidity, parameters and model risk.

#### Valuation adjustments (CVA, DVA and FVA)

The valuation adjustment for counterparty credit risk (CVA), own-credit risk for derivatives (DVA) and the explicit funding valuation adjustment (FVA) are deemed to be unobservable components of the valuation framework and therefore classified in Level 3. This does not impact, in general cases, the classification of individual transactions into the fair value hierarchy. However, a specific process allows to identify individual deals for which the marginal contribution of these adjustments and related uncertainty is significant. Are particularly concerned some insufficiently collateralized vanilla interest rate instruments with very long residual maturity.

The below table provides the range of values of main unobservable inputs for the valuation of level 3 financial instruments. The ranges displayed correspond to a variety of different underlying instruments and are meaningful only in the context of the valuation technique implemented by BNP Paribas. The weighted averages, where relevant and available, are based on fair values, nominal amounts or sensitivities.

The main unobservable parameters used for the valuation of debt issued in level 3 are equivalent to these of their economic hedge derivative. Information on those derivatives, displayed in the following table, is also applicable to these debts.



#### The bank for a changing world

| Risk classes              | valu  | e Sheet<br>ation<br>s of euros)<br>Liability | Main product types composing the Level<br>3 stock within the risk class                                        | Valuation technique used for the product<br>types considered                                                                                                    | Main unobservable inputs for the product<br>types considered                                            | Range of unobservable input<br>across Level 3 population<br>considered | Weighted<br>average |  |                                                     |                                                     |                                                                          |             |     |
|---------------------------|-------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------|--|-----------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------|-------------|-----|
| Repurchase<br>agreements  | 469   | 1,015                                        | Long-term repo and reverse-repo<br>agreements                                                                  | Proxy techniques, based amongst other on<br>the funding basis of a benchmark bond pool,<br>that is actively traded and representative of<br>the repo underlying |                                                                                                         | 0 bp to 59 bp                                                          | 27 bp (b)           |  |                                                     |                                                     |                                                                          |             |     |
|                           |       |                                              | Hybrid Forex / Interest rates derivatives                                                                      | Hybrid Forex interest rate option pricing model                                                                                                                 | Correlation between FX rate and interest<br>rates. Main currency pairs are EUR/JPY,<br>USD/JPY, AUD/JPY | 13% to 56%                                                             | 42% (b)             |  |                                                     |                                                     |                                                                          |             |     |
|                           |       |                                              |                                                                                                                |                                                                                                                                                                 |                                                                                                         |                                                                        |                     |  | Hybrid inflation rates / Interest rates derivatives | Hybrid inflation interest rate option pricing model | Correlation between interest rates and inflation rates mainly in Europe. | -10% to 20% | 13% |
|                           |       |                                              | Floors and caps on inflation rate or on the                                                                    |                                                                                                                                                                 | Volatility of cumulative inflation                                                                      | 0.7% to 10.2%                                                          |                     |  |                                                     |                                                     |                                                                          |             |     |
| Interest rate derivatives | 1,646 | 1,411                                        | cumulative inflation (such as redemption<br>floors), predominantly on European and<br>French inflation         | Inflation pricing model                                                                                                                                         | Volatility of the year on year inflation rate                                                           | 0.3% to 2.1%                                                           | (c)                 |  |                                                     |                                                     |                                                                          |             |     |
|                           |       |                                              | Forward Volatility products such as volatility swaps, mainly in euro                                           | Interest rates option pricing model                                                                                                                             | Forward volatility of interest rates                                                                    | 0.4% to 0.7%                                                           | (c)                 |  |                                                     |                                                     |                                                                          |             |     |
|                           |       |                                              | Balance-guaranteed fixed rate, basis or<br>cross currency swaps, predominantly on<br>European collateral pools | Prepayment modelling<br>Discounted cash flows                                                                                                                   | Constant prepayment rates                                                                               | 0.1 % to 40%                                                           | 8% (b)              |  |                                                     |                                                     |                                                                          |             |     |
|                           |       |                                              |                                                                                                                |                                                                                                                                                                 | Base correlation curve for bespoke portfolios                                                           | 20% to 86%                                                             | (c)                 |  |                                                     |                                                     |                                                                          |             |     |
|                           |       |                                              | Collateralised Debt Obligations and index tranches for inactive index series                                   | Base correlation projection technique and recovery modelling                                                                                                    | Inter-regions default cross correlation                                                                 | 80 % to 90%                                                            | 90%(a)              |  |                                                     |                                                     |                                                                          |             |     |
| Credit Derivatives        | 204   | 600                                          |                                                                                                                |                                                                                                                                                                 | Recovery rate variance for single name<br>underlyings                                                   | 0 to 25%                                                               | (c)                 |  |                                                     |                                                     |                                                                          |             |     |
|                           |       |                                              | N-to-default baskets                                                                                           | Credit default model                                                                                                                                            | Default correlation                                                                                     | 50% to 91%                                                             | 56% (b)             |  |                                                     |                                                     |                                                                          |             |     |
|                           |       |                                              | Single name Credit Default Swaps (other                                                                        |                                                                                                                                                                 | Credit default spreads beyond observation limit (10 years)                                              | 55 bp to 218 bp (1)                                                    | 191 bp (a)          |  |                                                     |                                                     |                                                                          |             |     |
|                           |       |                                              | than CDS on ABSs and loans indices)                                                                            | Stripping, extrapolation and interpolation                                                                                                                      | Illiquid credit default spread curves (across main tenors)                                              | 1 bp to 550 bp (2)                                                     | 96 bp (a)           |  |                                                     |                                                     |                                                                          |             |     |
| -                         |       | 0.555                                        | Simple and complex derivatives on multi-                                                                       |                                                                                                                                                                 | Unobservable equity volatility                                                                          | 0% to 88% (3)                                                          | (c)                 |  |                                                     |                                                     |                                                                          |             |     |
| Equity Derivatives        | 1,075 | 6,535                                        | underlying baskets on stocks                                                                                   | Various volatility option models                                                                                                                                | Unobservable equity correlation                                                                         | 9% to 97%                                                              | 60% (a)             |  |                                                     |                                                     |                                                                          |             |     |

<sup>(1)</sup> The upper part of the range relates to non-material balance sheet position on a European corporate. The other part relates mainly to sovereign issuers.

<sup>(2)</sup> The upper bound of the range relates to an energy sector issuer that represents an insignificant portion of the balance sheet on CDSs with illiquid underlying.

<sup>(3)</sup> The upper part of the range relates to ten equity instruments representing a non-material portion of the balance sheet on options with equity underlying instrument. Including these inputs, the upper bound of the range would be around 407 %.

<sup>(a)</sup> Weighting is not based on risks, but on an alternative methodology in relation with the Level 3 instruments (present value or notional)

<sup>(b)</sup> Weights based on relevant risk axis at portfolio level

<sup>(c)</sup> No weighting, since no explicit sensitivity is attributed to these inputs



#### TABLE OF MOVEMENTS IN LEVEL 3 FINANCIAL INSTRUMENTS

For Level 3 financial instruments, the following movements occurred between 1 January 2016 and 31 December 2017:

|                                                                                                                           |                                                                                         | Financial A                                                                             | ssets                                      |         | Fir                                                                                     | nancial Liabilities                                                                     |          |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------|---------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------|
| In millions of euros                                                                                                      | Financial<br>instruments at<br>fair value through<br>profit or loss held<br>for trading | Financial<br>instruments<br>designated as<br>at fair value<br>through profit<br>or loss | Available-for-<br>sale financial<br>assets | TOTAL   | Financial<br>instruments at<br>fair value through<br>profit or loss held<br>for trading | Financial<br>instruments<br>designated as<br>at fair value<br>through profit<br>or loss | TOTAL    |
| At 31 December 2015                                                                                                       | 11,071                                                                                  | 3,743                                                                                   | 9,320                                      | 24,134  | (11,607)                                                                                | (11,281)                                                                                | (22,888) |
| Purchases                                                                                                                 | 2,061                                                                                   | 1,308                                                                                   | 1,133                                      | 4,502   |                                                                                         | -                                                                                       | -        |
| Issues                                                                                                                    |                                                                                         |                                                                                         |                                            |         | (2,266)                                                                                 | (5,720)                                                                                 | (7,986)  |
| Sales                                                                                                                     | (1,429)                                                                                 | (1,210)                                                                                 | (2,098)                                    | (4,737) |                                                                                         |                                                                                         | •        |
| Settlements (1)                                                                                                           | (1,706)                                                                                 | (115)                                                                                   | (123)                                      | (1,944) | (1,486)                                                                                 | 3,889                                                                                   | 2,403    |
| Transfers to level 3                                                                                                      | 427                                                                                     | 7                                                                                       | 654                                        | 1,088   | (430)                                                                                   | (1,393)                                                                                 | (1,823)  |
| Transfers from level 3                                                                                                    | (4,283)                                                                                 | (218)                                                                                   | (653)                                      | (5,154) | 903                                                                                     | 1,401                                                                                   | 2,304    |
| Gains (or losses) recognised in profit or loss with<br>respect to transactions expired or terminated<br>during the period | (148)                                                                                   | 376                                                                                     | (278)                                      | (50)    | 3,071                                                                                   | 6                                                                                       | 3,077    |
| Gains (or losses) recognised in profit or loss with<br>respect to unexpired instruments at the end of the<br>period       | 2,612                                                                                   | 43                                                                                      | (15)                                       | 2,640   | 148                                                                                     | (41)                                                                                    | 107      |
| Changes in fair value of assets and liabilities recognised directly in equity                                             |                                                                                         |                                                                                         |                                            |         |                                                                                         |                                                                                         |          |
| - Items related to exchange rate movements                                                                                | (163)                                                                                   |                                                                                         |                                            | (163)   | (238)                                                                                   | (67)                                                                                    | (305)    |
| - Changes in fair value of assets and liabilities recognised in equity                                                    |                                                                                         |                                                                                         | 340                                        | 340     |                                                                                         |                                                                                         |          |
| At 31 December 2016                                                                                                       | 8,442                                                                                   | 3,934                                                                                   | 8,280                                      | 20,656  | (11,905)                                                                                | (13,206)                                                                                | (25,111) |
| Purchases                                                                                                                 | 1,179                                                                                   | 1,483                                                                                   | 1,599                                      | 4,261   |                                                                                         |                                                                                         | -        |
| Issues                                                                                                                    |                                                                                         |                                                                                         |                                            | -       |                                                                                         | (8,313)                                                                                 | (8,313)  |
| Sales                                                                                                                     | (928)                                                                                   | (874)                                                                                   | (2,167)                                    | (3,969) |                                                                                         |                                                                                         | -        |
| Settlements (1)                                                                                                           | (2,955)                                                                                 | (39)                                                                                    | (977)                                      | (3,971) | (2,173)                                                                                 | 6,900                                                                                   | 4,727    |
| Transfers to level 3                                                                                                      | 442                                                                                     | 252                                                                                     | 205                                        | 899     | (409)                                                                                   | (209)                                                                                   | (618)    |
| Transfers from level 3                                                                                                    | (2,123)                                                                                 | (25)                                                                                    | (221)                                      | (2,369) | 2,827                                                                                   | 1,102                                                                                   | 3,929    |
| Gains (or losses) recognised in profit or loss with<br>respect to transactions expired or terminated<br>during the period | 24                                                                                      | 140                                                                                     | (262)                                      | (98)    | 55                                                                                      | 56                                                                                      | 111      |
| Gains (or losses) recognised in profit or loss with<br>respect to unexpired instruments at the end of the<br>period       | (57)                                                                                    | 33                                                                                      | (5)                                        | (29)    | 1,149                                                                                   | (169)                                                                                   | 980      |
| Changes in fair value of assets and liabilities recognised directly in equity                                             |                                                                                         |                                                                                         |                                            |         |                                                                                         |                                                                                         |          |
| - Items related to exchange rate movements                                                                                | (136)                                                                                   | (8)                                                                                     | (145)                                      | (289)   | 387                                                                                     | 377                                                                                     | 764      |
| - Changes in fair value of assets and liabilities recognised in equity                                                    |                                                                                         |                                                                                         | 256                                        | 256     |                                                                                         |                                                                                         |          |
| At 31 December 2017                                                                                                       | 3,888                                                                                   | 4,896                                                                                   | 6,563                                      | 15,347  | (10,069)                                                                                | (13,462)                                                                                | (23,531) |

<sup>(1)</sup> For the assets, includes redemptions of principal, interest payments as well as cash inflows and outflows relating to derivatives. For the liabilities, includes principal redemptions, interest payments as well as cash inflows and outflows relating to derivatives the fair value of which is negative.

Transfers out of Level 3 of derivatives at fair value include mainly the update of the observability tenor of certain yield curves, and of market parameters related to repurchase agreements and credit transactions but also the effect of derivatives becoming only or mainly sensitive to observable inputs due to the shortening of their lifetime.

Transfers into Level 3 of instruments at fair value reflect the effect of the regular update of the observability zones.

Transfers have been reflected as if they had taken place at the beginning of the reporting period.

The Level 3 financial instruments may be hedged by other Level 1 and Level 2 instruments, the gains and losses of which are not shown in this table. Consequently, the gains and losses shown in this table are not representative of the gains and losses arising from management of the net risk on all these instruments.



#### SENSITIVITY OF FAIR VALUE TO REASONABLY POSSIBLE CHANGES IN LEVEL 3 ASSUMPTIONS

The following table summarises those financial assets and financial liabilities classified as Level 3 for which alternative assumptions in one or more of the unobservable inputs would change fair value significantly.

The amounts disclosed are intended to illustrate the range of possible uncertainty inherent to the judgement applied when estimating Level 3 parameters, or when selecting valuation techniques. These amounts reflect valuation uncertainties that prevail at the measurement date, and even though such uncertainties predominantly derive from the portfolio sensitivities that prevailed at that measurement date, they are not predictive or indicative of future movements in fair value, nor do they represent the effect of market stress on the portfolio value.

In estimating sensitivities, BNP Paribas either remeasured the financial instruments using reasonably possible inputs, or applied assumptions based on the valuation adjustment policy.

For the sake of simplicity, the sensitivity on cash instruments that are not relating to securitised instruments was based on a uniform 1% shift in the price. More specific shifts were however calibrated for each class of the Level 3 securitised exposures, based on the possible ranges of the unobservable inputs.

For derivative exposures, the sensitivity measurement is based on the credit valuation adjustment (CVA), the explicit funding valuation adjustment (FVA) and the parameter and model uncertainty adjustments related to Level 3.

Regarding the credit valuation adjustment (CVA) and the explicit funding valuation adjustment (FVA), the uncertainty was calibrated based on prudent valuation adjustments described in the technical standard "Prudent Valuation" published by the European Banking Authority. For other valuation adjustments, two scenarios were considered: a favourable scenario where all or portion of the valuation adjustment is not considered by market participants, and an unfavourable scenario where market participants would require twice the amount of valuation adjustments considered by BNP Paribas for entering into a transaction.

|                                                | 31 Decem                   | ber 2017                   | 31 Decem                   | ber 2016                   |
|------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| In millions of euros                           | Potential impact on income | Potential impact on equity | Potential impact on income | Potential impact on equity |
| Asset Backed Securities (ABS)                  | +/-2                       |                            | +/-12                      | +/-1                       |
| CDOs / CLOs                                    | +/-1                       |                            | +/-12                      |                            |
| Other Asset Backed Securities                  | +/-1                       |                            |                            | +/-1                       |
| Other fixed-income securities                  | +/-2                       | +/-7                       | +/-2                       | +/-9                       |
| Equities and other variable-income securities  | +/-48                      | +/-58                      | +/-42                      | +/-73                      |
| Repurchase agreements                          | +/-10                      |                            | +/-7                       |                            |
| Derivative financial instruments               | +/-552                     |                            | +/-844                     |                            |
| Interest rate and foreign exchange derivatives | +/-357                     |                            | +/-605                     |                            |
| Credit derivatives                             | +/-35                      |                            | +/-59                      |                            |
| Equity derivatives                             | +/-155                     |                            | +/-169                     |                            |
| Other derivatives                              | +/-5                       |                            | +/-11                      |                            |
| Sensitivity of Level 3 financial instruments   | +/-614                     | +/-65                      | +/-907                     | +/-83                      |

#### DEFERRED MARGIN ON FINANCIAL INSTRUMENTS MEASURED USING TECHNIQUES DEVELOPED INTERNALLY AND BASED ON INPUTS PARTLY UNOBSERVABLE IN ACTIVE MARKETS

Deferred margin on financial instruments ("Day One Profit") only concerns the scope of market activities eligible for Level 3.

The day one profit is calculated after setting aside valuation adjustments for uncertainties as described previously and released to profit or loss over the expected period for which the inputs will be unobservable. The unamortised amount is included under "Financial instruments at fair value through profit or loss" as a reduction in the fair value of the relevant transactions.

| In millions of euros                           | Deferred margin at<br>31 December 2016 | Deferred margin on<br>transactions during the<br>year | Margin taken to the<br>profit and loss account<br>during the year | Deferred margin at<br>31 December 2017 |
|------------------------------------------------|----------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------|
| Interest rate and foreign exchange derivatives | 331                                    | 108                                                   | (130)                                                             | 309                                    |
| Credit derivatives                             | 104                                    | 53                                                    | (61)                                                              | 96                                     |
| Equity derivatives                             | 315                                    | 171                                                   | (210)                                                             | 276                                    |
| Other derivatives                              | 6                                      | 4                                                     | (5)                                                               | 5                                      |
| Derivative financial instruments               | 756                                    | 336                                                   | (406)                                                             | 686                                    |

# 4.e RECLASSIFICATION OF FINANCIAL INSTRUMENTS INITIALLY RECOGNISED AS AT FAIR VALUE THROUGH PROFIT OR LOSS HELD FOR TRADING PURPOSES OR AS AVAILABLE-FOR-SALE ASSETS

The amendments to IAS 39 and IFRS 7 adopted by the European Union on 15 October 2008 permit the reclassification of instruments initially held for trading or available-for-sale within the customer loan portfolios or as available-for-sale securities.

|                                                                                      | Declassification                 | 31 Decen       | 1ber 2017                | 31 December 2016 |                          |  |
|--------------------------------------------------------------------------------------|----------------------------------|----------------|--------------------------|------------------|--------------------------|--|
| In millions of euros                                                                 | Reclassification<br>date         | Carrying value | Market or model<br>value | Carrying value   | Market or model<br>value |  |
| Fixed-income securities from the available-for-<br>sale portfolio                    |                                  | 385            | 448                      | 509              | 604                      |  |
| of which Portuguese sovereign securities                                             | 30 June 2011                     | 143            | 157                      | 274              | 301                      |  |
| of which Irish sovereign securities                                                  | 30 June 2011                     | 242            | 291                      | 235              | 303                      |  |
| Structured transactions and other fixed-income securities from the trading portfolio | 1 October 2008 /<br>30 June 2009 | 546            | 560                      | 961              | 940                      |  |

Without these reclassifications, the Group's net income would not have been significantly different for the year ended 31 December 2017, nor for the year ended 31 December 2016. Similarly, changes in value of assets and liabilities recognised directly in equity would not have been significantly different in 2017, nor in 2016.



# 4.f INTERBANK AND MONEY-MARKET ITEMS

#### • Loans and receivables due from credit institutions

| In millions of euros                                                        | 31 December 2017 | 31 December 2016 |
|-----------------------------------------------------------------------------|------------------|------------------|
| On demand accounts                                                          | 8,063            | 6,513            |
| Loans <sup>(1)</sup>                                                        | 36,017           | 37,664           |
| Repurchase agreements                                                       | 1,699            | 3,422            |
| Total loans and receivables due from credit institutions, before impairment | 45,779           | 47,599           |
| of which doubtful loans                                                     | 155              | 274              |
| Impairment of loans and receivables due from credit institutions (note 2.g) | (109)            | (188)            |
| specific impairment                                                         | (93)             | (167)            |
| collective provisions                                                       | (16)             | (21)             |
| Total loans and receivables due from credit institutions, net of impairment | 45,670           | 47,411           |

<sup>(1)</sup> Loans and receivables due from credit institutions include term deposits made with central banks, which amounted to EUR 1,570 million as at 31 December 2017 (EUR 2,192 million as at 31 December 2016).

#### • Due to credit institutions

| In millions of euros             | 31 December 2017 | 31 December 2016 |
|----------------------------------|------------------|------------------|
| On demand accounts               | 9,906            | 10,775           |
| Borrowings                       | 61,881           | 60,189           |
| Repurchase agreements            | 4,716            | 4,696            |
| Total due to credit institutions | 76,503           | 75,660           |

# 4.g CUSTOMER ITEMS

#### • Loans and receivables due from customers

| In millions of euros                                              | 31 December 2017 | 31 December 2016 |
|-------------------------------------------------------------------|------------------|------------------|
| On demand accounts                                                | 44,423           | 45,672           |
| Loans to customers                                                | 676,966          | 663,329          |
| Repurchase agreements                                             | 669              | 1,723            |
| Finance leases                                                    | 30,303           | 28,554           |
| Total loans and receivables due from customers, before impairment | 752,361          | 739,278          |
| of which doubtful loans                                           | 37,531           | 41,779           |
| Impairment of loans and receivables due from customers (note 2.g) | (24,686)         | (27,045)         |
| specific impairment                                               | (21,379)         | (23,924)         |
| collective provisions                                             | (3,307)          | (3,121)          |
| Total loans and receivables due from customers, net of impairment | 727,675          | 712,233          |



#### Breakdown of finance leases

| In millions of euros                       | 31 December 2017 | 31 December 2016 |
|--------------------------------------------|------------------|------------------|
| Gross investment                           | 34,117           | 31,755           |
| Receivable within 1 year                   | 10,472           | 9,479            |
| Receivable after 1 year but within 5 years | 20,490           | 17,576           |
| Receivable beyond 5 years                  | 3, 155           | 4,700            |
| Unearned interest income                   | (3,814)          | (3,201)          |
| Net investment before impairment           | 30,303           | 28,554           |
| Receivable within 1 year                   | 9,253            | 8,562            |
| Receivable after 1 year but within 5 years | 18,260           | 15,731           |
| Receivable beyond 5 years                  | 2,790            | 4,261            |
| Impairment provisions                      | (935)            | (990)            |
| Net investment after impairment            | 29,368           | 27,564           |

#### • Due to customers

| In millions of euros               | 31 December 2017 | 31 December 2016 |
|------------------------------------|------------------|------------------|
| On demand deposits                 | 456,233          | 443,379          |
| Savings accounts                   | 146,422          | 145,273          |
| Term accounts and short-term notes | 162,769          | 174,943          |
| Repurchase agreements              | 1,466            | 2,358            |
| Total due to customers             | 766,890          | 765,953          |

# 4.h PAST-DUE AND DOUBTFUL LOANS

The following tables present the carrying amounts of financial assets that are past due but not impaired and impaired assets and related collateral or other guarantees. The amounts shown are stated before any provision on a portfolio basis.

The amounts shown for collateral and other guarantees correspond to the lower of the value of the collateral or other guarantee and the value of the secured assets.



#### • Past-due but not impaired loans

|                                                    | 31 December 2017 |                         |                        |          |        |                     |  |  |  |
|----------------------------------------------------|------------------|-------------------------|------------------------|----------|--------|---------------------|--|--|--|
| In millions of euros                               | < 90 days        | > 90 days<br>< 180 days | > 180 days<br>< 1 year | > 1 year | Total  | Collateral received |  |  |  |
| Loans and receivables due from credit institutions | 209              | 1                       | 25                     | 2        | 237    | 99                  |  |  |  |
| Loans and receivables due from customers           | 12,627           | 420                     | 209                    | 436      | 13,692 | 6,001               |  |  |  |
| Total past-due but not impaired loans              | 12,836           | 421                     | 234                    | 438      | 13,929 | 6,100               |  |  |  |

|                                                                                                | 31 December 2016 |                         |                        |          |               |                     |  |  |  |
|------------------------------------------------------------------------------------------------|------------------|-------------------------|------------------------|----------|---------------|---------------------|--|--|--|
| In millions of euros                                                                           | < 90 days        | > 90 days<br>< 180 days | > 180 days<br>< 1 year | > 1 year | Total         | Collateral received |  |  |  |
| Loans and receivables due from credit institutions<br>Loans and receivables due from customers | 253<br>11,271    | 1<br>296                | 166                    | 1<br>333 | 255<br>12,066 | 42<br>5,809         |  |  |  |
| Total past-due but not impaired loans                                                          | 11,524           | 297                     | 166                    | 334      | 12,321        | 5,851               |  |  |  |

#### • Doubtful loans

|                                                                                   | 31 December 2017 |            |        |                     |  |  |  |  |  |
|-----------------------------------------------------------------------------------|------------------|------------|--------|---------------------|--|--|--|--|--|
|                                                                                   |                  |            |        |                     |  |  |  |  |  |
| In millions of euros                                                              | Gross value      | Impairment | Net    | Collateral received |  |  |  |  |  |
| Available-for-sale financial assets (excl. variable-income securities) (note 4.c) | 264              | (146)      | 118    |                     |  |  |  |  |  |
| Loans and receivables due from credit institutions (note 4.f)                     | 155              | (93)       | 62     | 156                 |  |  |  |  |  |
| Loans and receivables due from customers (note 4.g)                               | 37,531           | (21,379)   | 16,152 | 11,213              |  |  |  |  |  |
| Doubtful assets                                                                   | 37,950           | (21,618)   | 16,332 | 11,369              |  |  |  |  |  |
| Financing commitments given                                                       | 888              | (38)       | 850    | 652                 |  |  |  |  |  |
| Guarantee commitments given                                                       | 1,064            | (255)      | 809    |                     |  |  |  |  |  |
| Off-balance sheet doubtful commitments                                            | 1,952            | (293)      | 1,659  | 652                 |  |  |  |  |  |
| Total                                                                             | 39,902           | (21,911)   | 17,991 | 12,021              |  |  |  |  |  |

|                                                                                   | 31 December 2016 |                     |        |                     |  |  |  |  |  |
|-----------------------------------------------------------------------------------|------------------|---------------------|--------|---------------------|--|--|--|--|--|
|                                                                                   |                  | Collateral received |        |                     |  |  |  |  |  |
| In millions of euros                                                              | Gross value      | Impairment          | Net    | Collateral received |  |  |  |  |  |
| Available-for-sale financial assets (excl. variable-income securities) (note 4.c) | 99               | (78)                | 21     |                     |  |  |  |  |  |
| Loans and receivables due from credit institutions (note 4.f)                     | 274              | (167)               | 107    | 351                 |  |  |  |  |  |
| Loans and receivables due from customers (note 4.g)                               | 41,779           | (23,924)            | 17,855 | 11,981              |  |  |  |  |  |
| Doubtful assets                                                                   | 42,152           | (24,169)            | 17,983 | 12,332              |  |  |  |  |  |
| Financing commitments given                                                       | 1,055            | (29)                | 1,026  | 1,058               |  |  |  |  |  |
| Guarantee commitments given                                                       | 1,374            | (349)               | 1,025  |                     |  |  |  |  |  |
| Off-balance sheet doubtful commitments                                            | 2,429            | (378)               | 2,051  | 1,058               |  |  |  |  |  |
| Total                                                                             | 44,581           | (24,547)            | 20,034 | 13,390              |  |  |  |  |  |



### 4.i DEBT SECURITIES AND SUBORDINATED DEBT

This note covers all debt securities in issue and subordinated debt measured at amortised cost and designated as at fair value through profit or loss.

#### DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (note 4.a)

| Issuer / Issue date<br>In millions of euros | Currency | Original<br>amount in<br>foreign<br>currency<br>(millions) | Date of call or<br>interest step-up | Interest<br>rate              | Interest<br>step-up | Conditions<br>precedent for<br>coupon<br>payment <sup>(1)</sup> | Amount <sup>(2)</sup><br>eligible to<br>Tier 1 | Amount <sup>(2)</sup><br>eligible to<br>Tier 2 | 31 December 2017 | 31 December 2016 |
|---------------------------------------------|----------|------------------------------------------------------------|-------------------------------------|-------------------------------|---------------------|-----------------------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------|------------------|
| Debt securities                             |          |                                                            |                                     |                               |                     |                                                                 |                                                |                                                | 47,487           | 47,710           |
| Subordinated debt                           |          |                                                            |                                     |                               |                     |                                                                 | 205                                            | 86                                             | 836              | 1,012            |
| - Redeemable subordinate                    | d debt   |                                                            | (3)                                 |                               |                     |                                                                 | -                                              | 86                                             | 167              | 424              |
| - Perpetual subordinated d                  | ebt      |                                                            |                                     |                               |                     |                                                                 | 205                                            |                                                | 669              | 588              |
| BNP Paribas Fortis Dec. 200                 | 07 EUR   | 3,000                                                      | Dec14                               | 3-month<br>Euribor +200<br>bp |                     | A                                                               | 205                                            |                                                | 669              | 588              |

<sup>(1)</sup> Conditions precedent for coupon payment:

A Coupon payments are halted should the issuer have insufficient capital or the underwriters become insolvent or when the dividend declared for Ageas shares falls below a certain threshold.

<sup>(2)</sup> Given the eligibility criteria and prudential adjustments, including the own credit risk and amortisation of instruments.

<sup>(3)</sup> After agreement from the banking supervisory authority and at the issuer's initiative, these debt issues may contain a call provision authorising the Group to redeem the securities prior to maturity by repurchasing them in the stock market, via public tender offers, or in the case of private placements over the counter. Debt issued by BNP Paribas SA or foreign subsidiaries of the Group via placements in the international markets may be subject to early redemption of the capital and early payment of interest due at maturity at the issuer's discretion on or after a date stipulated in the issue particulars (call option), or in the event that changes in the applicable tax rules oblige the BNP Paribas Group issuer to compensate debt-holders for the consequences of such changes. Redemption may be subject to a notice period of between 15 and 60 days, and is in all cases subject to approval by the banking supervisory authorities.

The perpetual subordinated debt recognised at fair value through profit or loss consists of Convertible And Subordinated Hybrid Equity-linked Securities (CASHES) issued by BNP Paribas Fortis (previously Fortis Banque) in December 2007.

The CASHES are perpetual securities but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price of EUR 239.40. However, as of 19 December 2014, the CASHES will be automatically exchanged into Ageas shares if their price is equal to or higher than EUR 359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of the CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note (RPN) contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNP Paribas and Ageas reached a new agreement which allows BNP Paribas to purchase outstanding CASHES under the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNP Paribas expired on 31 December 2016 and was not renewed.

On 24 July 2015, BNP Paribas obtained the prior agreement from the European Central Bank to proceed to purchase CASHES within a limit of EUR 200 million nominal amount. In 2016, this agreement was used for EUR 164 million, converted into Ageas shares.

On 8 July 2016, BNP Paribas obtained a new agreement from the European Central Bank to proceed to purchase CASHES within a limit of EUR 200 million nominal amount. This agreement supersedes the previous one.



On 11 August 2017, the European Central Bank accepted the request formulated by BNP Paribas to cancel the agreement to purchase CASHES.

As at 31 December 2017, the subordinated liability is eligible to Tier 1 capital for EUR 205 million (considering the transitional period).

Maturity schedule of debt securities and redeemable subordinated debt designated as at fair value through profit or loss, by contractual maturity:

| Maturity or call option date,<br>in millions of euros | 2018   | 2019  | 2020  | 2021  | 2022  | 2023 -<br>2027 | After 2027 | Total at<br>31 Dec. 2017 |
|-------------------------------------------------------|--------|-------|-------|-------|-------|----------------|------------|--------------------------|
| Debt securities                                       | 11,209 | 6,440 | 7,167 | 5,104 | 4,695 | 8,648          | 4,224      | 47,487                   |
| Redeemable subordinated debt                          | 45     | -     | 68    | 11    | 19    | -              | 24         | 167                      |
| Total                                                 | 11,254 | 6,440 | 7,235 | 5,115 | 4,714 | 8,648          | 4,248      | 47,654                   |

| Maturity or call option date,<br>in millions of euros | 2017   | 2018  | 2019  | 2020  | 2021  | 2022 -<br>2026 | After 2026 | Total at<br>31 Dec. 2016 |
|-------------------------------------------------------|--------|-------|-------|-------|-------|----------------|------------|--------------------------|
| Debt securities                                       | 11,658 | 6,443 | 6,051 | 6,476 | 4,877 | 8,375          | 3,830      | 47,710                   |
| Redeemable subordinated debt                          | 262    | 43    | -     | 67    | 10    | 20             | 22         | 424                      |
| Total                                                 | 11,920 | 6,486 | 6,051 | 6,543 | 4,887 | 8,395          | 3,852      | 48,134                   |



#### DEBT SECURITIES MEASURED AT AMORTISED COST

| Issuer / Issue date<br>In millions of euros | Currency        | Original<br>amount in<br>foreign<br>currency<br>(millions) | Date of call or<br>interest step-up | Interest<br>rate              | Interest<br>step-up         | Conditions<br>precedent for<br>coupon<br>payment <sup>(1)</sup> | Amount <sup>(2)</sup><br>eligible to<br>Tier 1 | Amount <sup>(2)</sup><br>eligible to<br>Tier 2 | 31 December 2017 | 31 December 2016 |
|---------------------------------------------|-----------------|------------------------------------------------------------|-------------------------------------|-------------------------------|-----------------------------|-----------------------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------|------------------|
| Debt securities                             |                 |                                                            |                                     |                               |                             |                                                                 |                                                |                                                | 148,156          | 153,422          |
| - Debt securities in issue wit              | h an initial ma | aturity of less th                                         | an one year                         |                               | -                           |                                                                 |                                                |                                                | 72,337           | 78,726           |
| Negotiable debt securities                  |                 |                                                            |                                     |                               |                             |                                                                 |                                                |                                                | 72,337           | 78,726           |
| - Debt securities in issue wit              | h an initial ma | aturity of more t                                          | han one year                        |                               |                             |                                                                 |                                                |                                                | 72,337           |                  |
| Negotiable debt securities                  |                 | •                                                          |                                     |                               |                             |                                                                 |                                                |                                                | 65,772           |                  |
| Bonds                                       |                 |                                                            |                                     |                               |                             |                                                                 |                                                |                                                | 10,047           | ,                |
|                                             |                 |                                                            |                                     |                               |                             |                                                                 |                                                |                                                | 10,047           | 4,317            |
| Subordinated debt                           |                 |                                                            |                                     |                               | -                           | -                                                               | -                                              | 13,147                                         | 15,951           | 18,374           |
| - Redeemable subordinated                   | debt            |                                                            | (3)                                 |                               |                             |                                                                 | -                                              | 12,348                                         | 14,116           | 16,511           |
| - Undated subordinated note                 | s               |                                                            |                                     |                               |                             |                                                                 | -                                              | 577                                            | 1,593            | 1,627            |
| BNP Paribas SA Oct. 85                      | EUR             | 305                                                        | -                                   | TMO -<br>0.25%                | -                           | В                                                               |                                                | 254                                            | 254              | 254              |
| BNP Paribas SA Sept. 86                     | USD             | 500                                                        | -                                   | 6 month-<br>Libor<br>+ 0.075% | -                           | С                                                               |                                                | 228                                            | 228              | 260              |
| BNP Paribas Cardif Nov. 14                  | EUR             | 1,000                                                      | Nov 25                              | 4.032%                        | 3-month Euribor<br>+ 393 bp | D                                                               |                                                |                                                | 1,000            | 1,000            |
| Others                                      |                 |                                                            |                                     |                               |                             |                                                                 |                                                | 95                                             | 111              | 113              |
| - Participating notes                       |                 |                                                            |                                     |                               |                             |                                                                 | -                                              | 222                                            | 222              | 222              |
| BNP Paribas SA July 84 (4)                  | EUR             | 337                                                        | -                                   | (5)                           | -                           |                                                                 |                                                | 215                                            | 215              | 215              |
| Others                                      |                 |                                                            |                                     |                               |                             |                                                                 |                                                | 7                                              | 7                | 7                |
| - Expenses and commission                   | , related debt  |                                                            |                                     |                               |                             |                                                                 | -                                              | -                                              | 20               | 14               |

(1) Conditions precedent for coupon payment

B Payment of the interest is mandatory, unless the Board of Directors decides to postpone these payments after the Shareholders' General Meeting has officially noted that there is no income available for distribution, where this occurs within the 12-month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume.

C Payment of the interest is mandatory, unless the Board of Directors decides to postpone these payments after the Shareholders' General Meeting has validated the decision not to pay out a dividend, where this occurs within the 12-month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume. The bank has the option of resuming payment of interest arrears, even where no dividend is paid out.

D Payment of the interest is mandatory, except for cases of regulatory deficiency, in agreement with the regulator, or of suspension of payments. Interest payments are cumulative and are payable in full, once coupon payments resume, or, if these events occur before, when the issuance is redeemed or when the issuer is liquidated.

<sup>(2)</sup> Given the eligibility criteria and prudential adjustments, including amortisation of instruments.

<sup>(3)</sup> See reference relating to "Debt securities at fair value through profit or loss".

(4) The participating notes issued by BNP Paribas SA may be repurchased as provided for in the law of 3 January 1983. The number of notes in the market is 1,434,092.

<sup>(5)</sup> Depending on net income subject to a minimum of 85% of the TMO rate and a maximum of 130% of the TMO rate.



Maturity schedule of medium and long-term debt securities and redeemable subordinated debt carried at amortised cost with a maturity at issuance of more than one year, by contractual maturity:

| Maturity or call option date,<br>in millions of euros | 2018   | 2019  | 2020  | 2021  | 2022  | 2023 - 2027 | After 2027 | Total at<br>31 Dec. 2017 |
|-------------------------------------------------------|--------|-------|-------|-------|-------|-------------|------------|--------------------------|
| Medium- and long-term debt securities                 | 12,690 | 9,331 | 9,085 | 9,503 | 8,590 | 21,917      | 4,703      | 75,819                   |
| Redeemable subordinated debt                          | 760    | 202   | 33    | 8     | 382   | 12,036      | 695        | 14,116                   |
| Total                                                 | 13,450 | 9,533 | 9,118 | 9,511 | 8,972 | 33,953      | 5,398      | 89,935                   |

| Maturity or call option date,<br>in millions of euros | 2017   | 2018  | 2019  | 2020  | 2021   | 2022 - 2026 | After 2026 | Total at<br>31 Dec. 2016 |
|-------------------------------------------------------|--------|-------|-------|-------|--------|-------------|------------|--------------------------|
| Medium- and long-term debt securities                 | 16,490 | 7,580 | 7,699 | 9,596 | 10,561 | 20,622      | 2,148      | 74,696                   |
| Redeemable subordinated debt                          | 4,170  | 548   | 216   | 27    | 8      | 9,170       | 2,372      | 16,511                   |
| Total                                                 | 20,660 | 8,128 | 7,915 | 9,623 | 10,569 | 29,792      | 4,520      | 91,207                   |

# 4.j Held-to-maturity financial assets

| In millions of euros                                                 | 31 December 2017 | 31 December 2016 |
|----------------------------------------------------------------------|------------------|------------------|
| Treasury bills and government bonds<br>Other fixed-income securities | 4,617<br>175     | 5,937<br>163     |
| Total held-to-maturity financial assets                              | 4,792            | 6,100            |

No held-to-maturity financial asset was impaired as at 31 December 2017, nor as at 31 December 2016.

Maturity schedule of held-to-maturity financial assets by contractual maturity:

| In millions of euros, at 31 December 2017 | < 1 month | 1 to 3 months | 3 months to 1<br>year | 1 to 5 years | More than 5<br>years | TOTAL |
|-------------------------------------------|-----------|---------------|-----------------------|--------------|----------------------|-------|
| Held-to-maturity financial assets         | 440       | 139           | 44                    | 3,074        | 1,095                | 4,792 |
|                                           |           |               |                       |              |                      |       |
| In millions of euros, at 31 December 2016 | < 1 month | 1 to 3 months | 3 months to 1<br>year | 1 to 5 years | More than 5<br>years | TOTAL |
| Held-to-maturity financial assets         | -         | 160           | 1,393                 | 3,460        | 1,087                | 6,100 |



# 4.k CURRENT AND DEFERRED TAXES

| In millions of euros                 | 31 December 2017 | 31 December 2016 |
|--------------------------------------|------------------|------------------|
| Current taxes                        | 1,538            | 1,869            |
| Deferred taxes                       | 5,030            | 6,097            |
| Current and deferred tax assets      | 6,568            | 7,966            |
| Current taxes                        | 648              | 920              |
| Deferred taxes                       | 1,818            | 2,167            |
| Current and deferred tax liabilities | 2,466            | 3,087            |

Change in deferred tax over the period:

| In millions of euros                                                                                                                                                                                     | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Net deferred taxes at start of period                                                                                                                                                                    | 3,930                | 4,211                |
| Net losses arising from deferred taxes (note 2.h)                                                                                                                                                        | (1,114)              | (729)                |
| Changes in deferred taxes linked to the revaluation and reversal through profit or loss of the revaluation of available-for-sale financial assets, including those reclassified as loans and receivables | 183                  | 241                  |
| Changes in deferred taxes linked to the revaluation and reversal through profit or loss of the revaluation of cash flow hedge derivatives                                                                | 221                  | 208                  |
| Changes in deferred taxes linked to items recognised directly in equity that will not be reclassified to profit and loss                                                                                 | (27)                 | 98                   |
| Effect of exchange rate, scope and other movements                                                                                                                                                       | 19                   | (99)                 |
| Net deferred taxes at end of period                                                                                                                                                                      | 3,212                | 3,930                |

### Breakdown of deferred tax assets and liabilities by nature:

| In millions of euros                                                                                                           | 31 December 2017 | 31 December 2016 |
|--------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Available-for-sale financial assets, including those reclassified as loans and receivables<br>Unrealised finance lease reserve | (795)<br>(414)   | (978)<br>(613)   |
| Provisions for employee benefit obligations                                                                                    | 990              | 1,105            |
| Provisions for credit risk                                                                                                     | 2,188            | 2,840            |
| Other items                                                                                                                    | (395)            | (375)            |
| Tax loss carryforwards                                                                                                         | 1,638            | 1,951            |
| Net deferred taxes                                                                                                             | 3,212            | 3,930            |
| Deferred tax assets                                                                                                            | 5,030            | 6,097            |
| Deferred tax liabilities                                                                                                       | (1,818)          | (2,167)          |

In order to determine the amount of the tax loss carryforwards recognised as assets, the Group conducts every year a specific review for each relevant entity based on the applicable tax regime, notably incorporating any time limit rules, and a realistic projection of their future revenue and charges in line with their business plan.

Deferred tax assets recognised on tax loss carryforwards are mainly related to BNP Paribas Fortis for EUR 1,303 million, with a 7-year expected recovery period (unlimited carryforward period).

Unrecognised deferred tax assets totalled EUR 1,167 million at 31 December 2017 compared with EUR 1,645 million at 31 December 2016.



#### **4.**l ACCRUED INCOME/EXPENSE AND OTHER ASSETS/LIABILITIES

| In millions of euros                                   | 31 December 2017 | 31 December 2016 |
|--------------------------------------------------------|------------------|------------------|
| Guarantee deposits and bank guarantees paid            | 57,265           | 66,722           |
| Settlement accounts related to securities transactions | 15,392           | 14,584           |
| Collection accounts                                    | 654              | 555              |
| Reinsurers' share of technical reserves                | 3,002            | 2,866            |
| Accrued income and prepaid expenses                    | 6,145            | 5,618            |
| Other debtors and miscellaneous assets                 | 24,753           | 25,622           |
| Total accrued income and other assets                  | 107,211          | 115,967          |
| Guarantee deposits received                            | 40,612           | 54,249           |
| Settlement accounts related to securities transactions | 8,395            | 11,049           |
| Collection accounts                                    | 717              | 695              |
| Accrued expense and deferred income                    | 8,731            | 7,674            |
| Other creditors and miscellaneous liabilities          | 27,680           | 25,740           |
| Total accrued expense and other liabilities            | 86,135           | 99,407           |

## The movement in "Reinsurers' share of technical reserves" breaks down as follows:

| In millions of euros                                                       | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|----------------------------------------------------------------------------|----------------------|----------------------|
| Reinsurers' share of technical reserves at start of period                 | 2,866                | 2,909                |
| Increase in technical reserves borne by reinsurers                         | 450                  | 295                  |
| Amounts received in respect of claims and benefits passed on to reinsurers | (368)                | (378)                |
| Effect of changes in exchange rates and scope of consolidation             | 54                   | 40                   |
| Reinsurers' share of technical reserves at end of period                   | 3,002                | 2,866                |



# 4.m EQUITY-METHOD INVESTMENTS

|                              | Year to 31 Dec. 2017   |                                                                                            |                                                                                                              | 31 December<br>2017          | Ye                     | 31 December<br>2016                                                                        |                                                                                                              |                              |
|------------------------------|------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------------------|------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------------------|
| In millions of euros         | Share of net<br>income | Share of<br>changes in<br>assets and<br>liabilities<br>recognised<br>directly in<br>equity | Share of net<br>income and<br>changes in<br>assets and<br>liabilities<br>recognised<br>directly in<br>equity | Equity-method<br>investments | Share of net<br>income | Share of<br>changes in<br>assets and<br>liabilities<br>recognised<br>directly in<br>equity | Share of net<br>income and<br>changes in<br>assets and<br>liabilities<br>recognised<br>directly in<br>equity | Equity-method<br>investments |
| Joint ventures               | 48                     | (57)                                                                                       | (9)                                                                                                          | 1,020                        | 36                     | 11                                                                                         | 47                                                                                                           | 1,023                        |
| Associates (1)               | 665                    | (292)                                                                                      | 373                                                                                                          | 5,792                        | 597                    | (108)                                                                                      | 489                                                                                                          | 5,887                        |
| Total equity-method entities | 713                    | (349)                                                                                      | 364                                                                                                          | 6,812                        | 633                    | (97)                                                                                       | 536                                                                                                          | 6,910                        |

Cumulated financial information of associates and joint ventures is presented in the following table:

<sup>(1)</sup>Including controlled but non material entities consolidated under the equity method.

Financing and guarantee commitments given by the Group to joint ventures are listed in the note 7.f Other related parties.

The carrying amount of the Group's investment in the main joint ventures and associates is presented in the following table:

|                                 |                         |                 | 31 Dec       | cember 2017                  | 31 December 2016 |                              |  |
|---------------------------------|-------------------------|-----------------|--------------|------------------------------|------------------|------------------------------|--|
| In millions of euros            | Country of registration | Activity        | Interest (%) | Equity-method<br>investments | Interest (%)     | Equity-method<br>investments |  |
| Joint ventures                  |                         |                 |              |                              |                  |                              |  |
| Bpost banque                    | Belgium                 | Retail banking  | 50%          | 328                          | 50%              | 366                          |  |
| Union de Creditos Inmobiliarios | Spain                   | Retail mortgage | 50%          | 288                          | 50%              | 267                          |  |
| Associates                      |                         |                 |              |                              |                  |                              |  |
| AG Insurance                    | Belgium                 | Insurance       | 25%          | 1,687                        | 25%              | 1,613                        |  |
| Bank of Nanjing                 | China                   | Retail banking  | 18%          | 1,483                        | 19%              | 1,448                        |  |



# 4.n PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS USED IN OPERATIONS, INVESTMENT PROPERTY

|                                                             | 3           | 1 December 2017                                                |                    | 31 December 2016 |                                                                |                    |  |
|-------------------------------------------------------------|-------------|----------------------------------------------------------------|--------------------|------------------|----------------------------------------------------------------|--------------------|--|
| In millions of euros                                        | Gross value | Accumulated<br>depreciation,<br>amortisation<br>and impairment | Carrying<br>amount | Gross value      | Accumulated<br>depreciation,<br>amortisation<br>and impairment | Carrying<br>amount |  |
| Investment property                                         | 7,878       | (813)                                                          | 7,065              | 2,203            | (292)                                                          | 1,911              |  |
| Land and buildings                                          | 7,443       | (2,074)                                                        | 5,369              | 7,800            | (1,994)                                                        | 5,806              |  |
| Equipment, furniture and fixtures                           | 6,947       | (4,857)                                                        | 2,090              | 7,024            | (4,896)                                                        | 2,128              |  |
| Plant and equipment leased as lessor under operating leases | 21,659      | (5,870)                                                        | 15,789             | 18,649           | (5,063)                                                        | 13,586             |  |
| Other property, plant and equipment                         | 1,961       | (1,061)                                                        | 900                | 2,088            | (1,085)                                                        | 1,003              |  |
| Property, plant and equipment                               | 38,010      | (13,862)                                                       | 24,148             | 35,561           | (13,038)                                                       | 22,523             |  |
| Purchased software                                          | 3,366       | (2,510)                                                        | 856                | 3,332            | (2,483)                                                        | 849                |  |
| Internally-developed software                               | 4,139       | (3,189)                                                        | 950                | 4,309            | (3,304)                                                        | 1,005              |  |
| Other intangible assets                                     | 1,990       | (469)                                                          | 1,521              | 1,815            | (430)                                                          | 1,385              |  |
| Intangible assets                                           | 9,495       | (6,168)                                                        | 3,327              | 9,456            | (6,217)                                                        | 3,239              |  |

### • Investment property

Land and buildings leased by the Group as lessor under operating leases, and land and buildings held as investments in connection with the life insurance business, are recorded in "Investment property". The carrying amount increase compared to 31 December 2016 is due to the full consolidation of funds representative of investments linked to the life insurance business, which were previously recorded as available-for-sale financial assets.

The estimated fair value of investment property accounted for at amortised cost at 31 December 2017 is EUR 8,129 million, compared with EUR 2,143 million at 31 December 2016.

### • Operating leases

Operating leases and investment property transactions are in certain cases subject to agreements providing for the following minimum future payments:

| In millions of euros                                                  | 31 December 2017 | 31 December 2016 |
|-----------------------------------------------------------------------|------------------|------------------|
| Future minimum lease payments receivable under non-cancellable leases | 6,224            | 5,676            |
| Payments receivable within 1 year                                     | 2,680            | 2,503            |
| Payments receivable after 1 year but within 5 years                   | 3,496            | 3,121            |
| Payments receivable beyond 5 years                                    | 48               | 52               |

Future minimum lease payments receivable under non-cancellable leases are payments that the lessee is required to make during the lease term.

### • Intangible assets

Other intangible assets include leasehold rights, goodwill and trademarks acquired by the Group.



### • Depreciation, amortisation and impairment

Net depreciation and amortisation expense for the year ended 31 December 2017 was EUR 1,711 million, compared with EUR 1,713 million for the year ended 31 December 2016.

The net increase in impairment on property, plant, equipment and intangible assets taken to the profit and loss account in the year ended 31 December 2017 amounted to EUR 8 million, compared with a decrease of EUR 16 million for the year ended 31 December 2016.

# 4.0 GOODWILL

| In millions of euros                                   | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|--------------------------------------------------------|----------------------|----------------------|
| Carrying amount at start of period                     | 10,216               | 10,316               |
| Acquisitions                                           | 292                  | 55                   |
| Divestments                                            | (15)                 | (67)                 |
| Impairment recognised during the period                | (208)                | (182)                |
| Exchange rate adjustments                              | (714)                | 91                   |
| Other movements                                        |                      | 3                    |
| Carrying amount at end of period                       | 9,571                | 10,216               |
| Gross value                                            | 12,560               | 13,012               |
| Accumulated impairment recognised at the end of period | (2,989)              | (2,796)              |

Goodwill by cash-generating unit is as follows:

|                                                                       | Carrying         | g amount         | Impairment recog<br>peri |                         | Acquisitions du             | uring the period            |
|-----------------------------------------------------------------------|------------------|------------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| In millions of euros                                                  | 31 December 2017 | 31 December 2016 | Year to 31 Dec.<br>2017  | Year to 31 Dec.<br>2016 | Year to 31<br>December 2017 | Year to 31<br>December 2016 |
| Retail Banking & Services                                             | 8,472            | 9,070            | (208)                    | (182)                   | 292                         | 55                          |
| Domestic Markets                                                      | 1,415            | 1,269            | -                        | -                       | 160                         | 55                          |
| Arval                                                                 | 503              | 509              |                          |                         |                             | (38)                        |
| Leasing Solutions                                                     | 135              | 136              |                          |                         |                             |                             |
| New Digital Businesses                                                | 159              |                  |                          |                         | 159                         |                             |
| Personal Investors                                                    | 612              | 618              |                          |                         | 1                           | 93                          |
| Others                                                                | 6                | 6                |                          |                         |                             |                             |
| International Financial Services                                      | 7,057            | 7,801            | (208)                    | (182)                   | 132                         | -                           |
| Asset Management                                                      | 167              | 177              |                          |                         |                             |                             |
| Insurance                                                             | 352              | 296              |                          |                         | 57                          |                             |
| BancWest                                                              | 4,147            | 4,728            |                          |                         |                             |                             |
| Bank BGŻ BNP Paribas                                                  |                  |                  |                          | (127)                   |                             |                             |
| Personal Finance                                                      | 1,329            | 1,342            |                          |                         | 36                          |                             |
| Personal Finance - partnership tested individually                    | 348              | 384              | (36)                     | (54)                    |                             |                             |
| Real Estate                                                           | 406              | 370              |                          | (1)                     | 39                          |                             |
| Turk Ekonomi Bankasi                                                  |                  | 191              | (172)                    |                         |                             |                             |
| Wealth Management                                                     | 272              | 276              |                          |                         |                             |                             |
| Others                                                                | 36               | 37               |                          |                         |                             |                             |
| Corporate & Institutional Banking                                     | 1,096            | 1,143            | -                        | -                       | -                           | -                           |
| Corporate Banking                                                     | 274              | 280              |                          |                         |                             |                             |
| Global Markets                                                        | 407              | 438              |                          |                         |                             |                             |
| Securities Services                                                   | 415              | 425              |                          |                         |                             |                             |
| Other Activities                                                      | 3                | 3                |                          |                         |                             |                             |
| Total goodwill                                                        | 9,571            | 10,216           | (208)                    | (182)                   | 292                         | 55                          |
| Negative goodwill                                                     |                  |                  | 7                        |                         |                             |                             |
| Change in value of goodwill recognised in the profit and loss account |                  |                  | (201)                    | (182)                   |                             |                             |



The homogeneous groups of businesses to which goodwill is allocated are:

**Arval**: Specialist in vehicle long-term leasing, Arval offers corporates (from multinational companies to small business clients) tailored solutions that optimise their employees' mobility and outsource the risks associated with fleet management. Recently, clientele was expanded to include individuals.

**Leasing Solutions** : BNP Paribas Leasing Solutions uses a multi-channel partnership approach (sales *via* referrals, partnerships, direct sales and banking networks) to offer corporate and small business clients an array of leasing and rental solutions, ranging from equipment financing to fleet outsourcing.

**New digital businesses:** they include in particular the account management service "Compte-Nickel", open to all, without any conditions regarding income, deposits or personal wealth, and without any overdraft or credit facility. This service, which operates in real time using the latest technology, is available through over 2,900 tobacconists.

**Personal Investors**: BNP Paribas Personal Investors is a digital specialist of banking and investment services. Mainly based in Germany, Austria, Spain and India, it provides a wide range of banking, savings and long and short term investment services to individual clients via the internet, and also on the phone and face-to-face. In addition to its activities destined to private clients, Personal Investors offers its services and IT platform to independent financial consultants, asset managers and FinTechs.

**Asset Management**: BNP Paribas Asset Management is the dedicated asset management business line of the BNP Paribas Group and offers services to individual investors (through internal distributors – BNP Paribas private and retail banking – and external distributors), to corporates and to institutional investors (insurance companies, retirement funds, official institutions, consultants). Its aim is to offer an added value based on a broad range of expertise throughout its active management of equities and bonds, its activity of private debt and real assets management and its multi-asset, quantitative and solutions division.

**Insurance**: BNP Paribas Cardif, a world leader in personal insurance, has designed, developed and marketed savings and protection products and services to protect individuals, their projects and their assets.

BNP Paribas Cardif has developed new forms of insurance and extended its offer of protection to health insurance, budget insurance, revenue and means of payment insurance, unexpected event protection (unemployment, accident, death, theft or breakage) or the protection of private digital data to meet the evolution of customers' needs.

In 2017, BNP Paribas Cardif and State Bank of India launched an Initial Public Offer on their joint venture, SBI Life, selling 4 % of this life insurer in India. Following the offer, BNP Paribas Cardif holds a 22 % interest in SBI Life.

**BancWest**: In the United States, the Retail Banking business is conducted through Bank of the West and First Hawaiian Bank. Bank of the West markets a very broad range of retail banking products and services to individuals, small businesses and corporate clients, through branches and offices in 20 States in western and mid-western America. It also has strong positions across the USA in several specialized lending activities, such as marine, recreational vehicles, church lending and agribusiness, and develops its commercial set up particularly in Corporate Banking, Wealth Management and Small and Medium Enterprise businesses. First Hawaiian Bank is Hawaii's leading bank, offering banking services to a local clientele of private individuals and local and international corporates. In 2016, the Group launched an Initial Public Offer on First Hawaiian Inc and holds as at 31 December 2017 61.94 % of its capital.

**Bank BGZ BNP Paribas**: Bank BGZ is a universal commercial bank, one of the leading banks in Poland. Its merger in 2015 with BNP Paribas Bank Polska SA led to the creation of Bank BGZ BNP Paribas. The integration of these two entities continued in 2017 and the number of agencies in Poland reached 486 at the end of 2017.

**Personal Finance**: BNP Paribas Personal Finance is the Group's consumer credit specialist. Through its brands such as Cetelem, Cofinoga, Findomestic or AlphaCredit, Personal Finance provides a full range of consumer loans at point of sale (retail stores and car dealerships) or through its customer relation centres and online. The consumer credit business also operates within the Group's retail banking network in some countries, through the « PF Inside » set-up. Personal Finance offers insurance products



tailored to local needs and practices in each of the countries where it operates. In Germany, Bulgaria, France, Hungary and Italy, the lending and insurance offer of Personal Finance has been complemented by savings products.

In 2017, BNP Paribas Personal Finance and Banque PSA Finance (PSA group) acquired the automotive finance activity of General Motors in Europe (Opel Vauxhall) and, as part of its strategy to expand to the Scandinavian countries, BNP Paribas Personal Finance acquired 100% of SevenDay Finans AB, consumer credit specialist in Sweden.

**Real Estate**: BNP Paribas Real Estate serves the needs of its clients, whether institutional investors, corporates, public entities or individuals, at all stages of the life cycle of their property (from the conception of a construction project to its daily management).

In 2017, BNP Paribas Real Estate reinforced its transaction activity with the acquisition of Strutt&Parker, one of UK's largest independent property actors.

**Turk Ekonomi Bankasi**: Present mostly in Turkey, Turk Ekonomi Bankasi offers its customers (Retail, Corporate and SME) a wide array of financial products and services, including retail and private banking, treasury and capital markets services, and financing.

**Wealth Management**: Wealth Management encompasses the private banking activities of BNP Paribas and serves a clientele of wealthy individuals, shareholder families and entrepreneurs seeking a one-stop shop for all their wealth management and financial needs.

**Corporate Banking:** Corporate Banking combines financing solutions to corporates, all transaction banking products, corporate finance advisory services in mergers and acquisitions and primary equity activities.

**Global Markets**: Global Markets provides investment, hedging, financing and research services across asset classes, to corporate and institutional clients – as well as private and retail banking networks. The sustainable, long-term business model of Global Markets connects clients to capital markets throughout EMEA (Europe, Middle East & Africa), Asia Pacific and the Americas, with innovative solutions and digital platforms. Global Markets includes activities of Fixed Income, Currencies & Commodities and Equity & Prime Services.

**Securities Services**: BNP Paribas Securities Services is one of the major global players in securities services and provides integrated solutions for all actors involved in the investment cycle, sell side, buy side and issuers.

Goodwill impairment tests are based on three different methods: observation of transactions related to comparable businesses, share price data for listed companies with comparable businesses, and discounted future cash flows (DCF).

If one of the two comparables-based methods indicates the need for impairment, the DCF method is used to validate the results and determine the amount of impairment required.

The DCF method is based on a number of assumptions in terms of future revenues, expenses and cost of risk (cash flows) based on medium-term business plans over a period of five years. Cash flow projections beyond the 5-year forecast period are based on a growth rate to perpetuity and are normalised when the short-term environment does not reflect the normal conditions of the economic cycle.

The key parameters which are sensitive to the assumptions made are the cost of capital, the cost/income ratio, the cost of risk and the growth rate to perpetuity.

Cost of capital is determined on the basis of a risk-free rate, an observed market risk premium weighted by a risk factor based on comparables specific to each homogeneous group of businesses. The values of these parameters are obtained from external information sources.

Allocated capital is determined for each homogeneous group of businesses based on the "Common Equity Tier One" regulatory requirements for the legal entity to which the homogeneous group of businesses belongs, with a minimum of 7%.



The growth rate to perpetuity used is 2% for mature economies. For CGUs implemented in countries with high levels of inflation, a specific add-on is taken into account (calculated according to inflation rates disclosed by external sources).

The following table shows the sensitivity of cash generating unit valuations to changes in the value of parameters used in the DCF calculation: the cost of capital, the cost/income ratio in terminal value, the cost of risk in terminal value and the growth rate to perpetuity.

In consideration of additional banking levies in Poland and the increase in regulatory capital requirements for BGZ, the allocated goodwill has been impaired in its entirety in 2016 (EUR 127 million).

In 2017, the downward revision in growth prospects of Turk Ekonomi Bankasi led to fully impair the TEB goodwill (EUR 172 million).

• Sensitivity of the main goodwill valuations to a 10-basis point change in the cost of capital, a 1% change in the cost/income ratio in terminal value, a 5 % change of the cost of risk in terminal value and a 50-basis point change in the growth rate to perpetuity

| In millions of euros                | BancWest | Personal Finance |
|-------------------------------------|----------|------------------|
| Cost of capital                     | 8.5%     | 9.6%             |
| Adverse change (+10 basis points)   | (188)    | (220)            |
| Positive change (- 10 basis points) | 194      | 226              |
| Cost/income ratio                   | 56.7%    | 45.5%            |
| Adverse change (+ 1 %)              | (288)    | (415)            |
| Positive change (-1 %)              | 288      | 415              |
| Cost of risk                        | (250)    | (1,764)          |
| Adverse change (+ 5 %)              | (267)    | (218)            |
| Positive change (- 5 %)             | 267      | 218              |
| Growth rate to perpetuity           | 2.0%     | 2.0%             |
| Adverse change (-50 basis points)   | (388)    | (550)            |
| Positive change (+50 basis points)  | 453      | 628              |

For the BancWest and Personal Finance homogeneous groups of businesses, there would be no grounds for goodwill impairment even if the four most adverse scenarios contained in the table were applied to the impairment test.



# 4.p TECHNICAL RESERVES OF INSURANCE COMPANIES

| In millions of euros                                                                | 31 December 2017 | 31 December 2016 |
|-------------------------------------------------------------------------------------|------------------|------------------|
| Liabilities related to insurance contracts                                          | 150,650          | 141,368          |
| Gross technical reserves                                                            |                  |                  |
| Unit-linked contracts                                                               | 59,712           | 52,314           |
| Other insurance contracts                                                           | 90,938           | 89,054           |
| Liabilities related to financial contracts with discretionary participation feature | 35,838           | 34,719           |
| Policyholders' surplus reserve - liability                                          | 16,948           | 17,539           |
| Total technical reserves of insurance companies                                     | 203,436          | 193,626          |
| Liabilities related to unit-linked financial contracts (1)                          | 3,534            | 3,624            |
| Total liabilities related to contracts written by insurance companies               | 206,970          | 197,250          |

<sup>(1)</sup>Liabilities related to unit-linked financial contracts are included in "Due to customers" (note 4.g)

The policyholders' surplus reserve arises from the application of shadow accounting. It represents the interest of policyholders within French and Italian life insurance subsidiaries in unrealised gains and losses and impairment losses on assets where the benefit paid under the policy is linked to the return on those assets. It is obtained from stochastic calculations modelling the unrealised gains and losses attributable to policyholders based on economic scenarios and assumptions as regards rates paid to customers and new business inflows. For France, this resulted in an interest of 90% in 2017, unchanged from 2016.

The movement in liabilities related to insurance contracts breaks down as follows:

| In millions of euros                                                                                                   | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Liabilities related to insurance contracts at start of period                                                          | 197,250              | 187,302              |
| Additions to insurance contract technical reserves and deposits taken on financial contracts related to life insurance | 23,219               | 23,098               |
| Claims and benefits paid                                                                                               | (16,830)             | (14,694)             |
| Effect of changes in value of admissible investments related to unit-linked business                                   | 3,393                | 979                  |
| Effect of movements in exchange rates                                                                                  | (566)                | 474                  |
| Effect of changes in the scope of consolidation                                                                        | 504                  | 91                   |
| Liabilities related to insurance contracts at end of period                                                            | 206,970              | 197,250              |

See note 4.1 for details of reinsurers' share of technical reserves.



# 4.q PROVISIONS FOR CONTINGENCIES AND CHARGES

### • Provisions for contingencies and charges by type

| In millions of euros                                                                                         | 31 Dec. 2016 | Net additions to provisions | Provisions used | Changes in value<br>recognised<br>directly in equity | Effect of<br>movements in<br>exchange rates<br>and other<br>movements | 31 Dec. 2017 |
|--------------------------------------------------------------------------------------------------------------|--------------|-----------------------------|-----------------|------------------------------------------------------|-----------------------------------------------------------------------|--------------|
| Provisions for employee benefits                                                                             | 7,189        | 845                         | (1,007)         | 16                                                   | (303)                                                                 | 6,740        |
| of which post-employment benefits (note 6.b)                                                                 | 4,590        | 187                         | (240)           | 23                                                   | (221)                                                                 | 4,339        |
| of which post-employment healthcare benefits (note 6.b)                                                      | 155          | 2                           | (2)             | (7)                                                  | (5)                                                                   | 143          |
| of which provision for other long-term benefits (note 6.c)                                                   | 1,267        | 236                         | (278)           |                                                      | (55)                                                                  | 1,170        |
| of which provision for voluntary departure, early retirement plans, and headcount adaptation plan (note 6.d) | 495          | (7)                         | (89)            |                                                      | (10)                                                                  | 389          |
| of which provision for share-based payments (note 6.e)                                                       | 682          | 427                         | (398)           |                                                      | (12)                                                                  | 699          |
| Provisions for home savings accounts and plans                                                               | 174          | (18)                        | -               |                                                      | -                                                                     | 156          |
| Provisions for credit commitments (note 2.g)                                                                 | 998          | -                           | (47)            |                                                      | (45)                                                                  | 906          |
| Provisions for litigations                                                                                   | 1,635        | 656                         | (381)           |                                                      | (53)                                                                  | 1,857        |
| Other provisions for contingencies and charges                                                               | 1,805        | 470                         | (875)           |                                                      | 2                                                                     | 1,402        |
| Total provisions for contingencies and charges                                                               | 11,801       | 1,953                       | (2,310)         | 16                                                   | (399)                                                                 | 11,061       |

### • Provisions and discount for home savings accounts and plans

| In millions of euros                                                   | 31 December 2017 | 31 December 2016 |
|------------------------------------------------------------------------|------------------|------------------|
| Deposits collected under home savings accounts and plans               | 18,137           | 17,938           |
| of which deposits collected under home savings plans                   | 15,934           | 15,663           |
| Aged more than 10 years                                                | 3,914            | 3,230            |
| Aged between 4 and 10 years                                            | 6,234            | 5,645            |
| Aged less than 4 years                                                 | 5,786            | 6,788            |
| Outstanding loans granted under home savings accounts and plans        | 76               | 112              |
| of which loans granted under home savings plans                        | 13               | 19               |
| Provisions and discount recognised for home savings accounts and plans | 157              | 176              |
| provisions recognised for home savings plans                           | 154              | 172              |
| provisions recognised for home savings accounts                        | 2                | 2                |
| discount recognised for home savings accounts and plans                | 1                | 2                |



### 4.r OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

The following tables present the amounts of financial assets and liabilities before and after offsetting. This information, required by IFRS 7, aims to enable the comparability with the accounting treatment applicable in accordance with generally accepted accounting principles in the United States (US GAAP), which are less restrictive than IAS 32 as regards offsetting.

"Amounts set off on the balance sheet" have been determined according to IAS 32. Thus, a financial asset and a financial liability are offset and the net amount presented on the balance sheet when, and only when, the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Amounts set off derive mainly from repurchase agreements and derivative instruments traded with clearing houses.

The "impacts of master netting agreements and similar agreements" are relative to outstanding amounts of transactions within an enforceable agreement, which do not meet the offsetting criteria defined by IAS 32. This is the case of transactions for which offsetting can only be performed in case of default, insolvency or bankruptcy of one of the contracting parties.

"Financial instruments given or received as collateral" include guarantee deposits and securities collateral recognised at fair value. These guarantees can only be exercised in case of default, insolvency or bankruptcy of one of the contracting parties.

Regarding master netting agreements, the guarantee deposits received or given in compensation for the positive or negative fair values of financial instruments are recognised in the balance sheet in accrued income or expenses and other assets or liabilities.



| In millions of euros,<br>at 31 December 2017                                          | Gross<br>amounts of<br>financial<br>assets | Gross<br>amounts set<br>off on the<br>balance sheet | Net amounts<br>presented on<br>the balance<br>sheet | Impact of<br>Master<br>Netting<br>Agreements<br>(MNA) and<br>similar<br>agreements | Financial<br>instruments<br>received as<br>collateral | Net amounts |
|---------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------|-------------|
| Assets                                                                                |                                            |                                                     |                                                     |                                                                                    |                                                       |             |
| Financial instruments at fair value through profit or loss                            |                                            |                                                     |                                                     |                                                                                    |                                                       |             |
| Trading securities                                                                    | 119,452                                    |                                                     | 119,452                                             |                                                                                    |                                                       | 119,452     |
| Loans                                                                                 | 1,840                                      |                                                     | 1,840                                               |                                                                                    |                                                       | 1,840       |
| Repurchase agreements                                                                 | 272,885                                    | (131,167)                                           | 141,718                                             | (29,448)                                                                           | (107,743)                                             | 4,527       |
| Instruments designated as at fair value through profit or loss                        | 96,946                                     | (14)                                                | 96,932                                              |                                                                                    |                                                       | 96,932      |
| Derivative financial instruments (including derivatives used for hedging<br>purposes) | 332,966                                    | (88,980)                                            | 243,986                                             | (176,988)                                                                          | (27,154)                                              | 39,844      |
| Loans and receivables due from customers and credit institutions                      | 774,539                                    | (1,194)                                             | 773,345                                             | (492)                                                                              | (1,801)                                               | 771,052     |
| of which repurchase agreements                                                        | 2,368                                      |                                                     | 2,368                                               | (492)                                                                              | (1,801)                                               | 75          |
| Accrued income and other assets                                                       | 107,611                                    | (400)                                               | 107,211                                             |                                                                                    | (31,872)                                              | 75,339      |
| of which guarantee deposits paid                                                      | 57,265                                     |                                                     | 57,265                                              |                                                                                    | (31,872)                                              | 25,393      |
| Other assets not subject to offsetting                                                | 475,768                                    |                                                     | 475,768                                             |                                                                                    |                                                       | 475,768     |
| TOTAL ASSETS                                                                          | 2,182,007                                  | (221,755)                                           | 1,960,252                                           | (206,928)                                                                          | (168,570)                                             | 1,584,754   |

| In millions of euros,<br>at 31 December 2017                                          | Gross<br>amounts of<br>financial<br>liabilities | Gross<br>amounts set<br>off on the<br>balance sheet | Net amounts<br>presented on<br>the balance<br>sheet | Impact of<br>Master<br>Netting<br>Agreements<br>(MNA) and<br>similar<br>agreements | Financial<br>instruments<br>given as<br>collateral | Net amounts |
|---------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------|-------------|
| Liabilities                                                                           |                                                 |                                                     |                                                     |                                                                                    |                                                    |             |
| Financial instruments at fair value through profit or loss                            |                                                 |                                                     |                                                     |                                                                                    |                                                    |             |
| Trading securities                                                                    | 69,313                                          |                                                     | 69,313                                              |                                                                                    |                                                    | 69,313      |
| Borrowings                                                                            | 4,499                                           |                                                     | 4,499                                               |                                                                                    |                                                    | 4,499       |
| Repurchase agreements                                                                 | 298,815                                         | (131,167)                                           | 167,648                                             | (28,875)                                                                           | (132,188)                                          | 6,585       |
| Instruments designated as at fair value through profit or loss                        | 53,455                                          | (14)                                                | 53,441                                              |                                                                                    |                                                    | 53,441      |
| Derivative financial instruments (including derivatives used for hedging<br>purposes) | 332,681                                         | (88,980)                                            | 243,701                                             | (176,988)                                                                          | (34,050)                                           | 32,663      |
| Due to customers and to credit institutions                                           | 844,587                                         | (1,194)                                             | 843,393                                             | (1,065)                                                                            | (4,872)                                            | 837,456     |
| of which repurchase agreements                                                        | 6,182                                           |                                                     | 6,182                                               | (1,065)                                                                            | (4,872)                                            | 245         |
| Accrued expense and other liabilities                                                 | 86,535                                          | (400)                                               | 86,135                                              |                                                                                    | (24,278)                                           | 61,857      |
| of which guarantee deposits received                                                  | 40,612                                          |                                                     | 40,612                                              |                                                                                    | (24,278)                                           | 16,334      |
| Other liabilities not subject to offsetting                                           | 384,913                                         |                                                     | 384,913                                             |                                                                                    |                                                    | 384,913     |
| TOTAL LIABILITIES                                                                     | 2,074,798                                       | (221,755)                                           | 1,853,043                                           | (206,928)                                                                          | (195,388)                                          | 1,450,727   |



# The bank for a changing world

| In millions of euros,<br>at 31 December 2016                                          | Gross<br>amounts of<br>financial<br>assets | Gross<br>amounts set<br>off on the<br>balance sheet | Net amounts<br>presented on<br>the balance<br>sheet | Impact of<br>Master<br>Netting<br>Agreements<br>(MNA) and<br>similar<br>agreements | Financial<br>instruments<br>received as<br>collateral | Net amounts |
|---------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------|-------------|
| Assets                                                                                |                                            |                                                     |                                                     |                                                                                    |                                                       |             |
| Financial instruments at fair value through profit or loss                            |                                            |                                                     |                                                     |                                                                                    |                                                       |             |
| Trading securities                                                                    | 123,679                                    |                                                     | 123,679                                             |                                                                                    |                                                       | 123,679     |
| Loans                                                                                 | 525                                        |                                                     | 525                                                 |                                                                                    |                                                       | 525         |
| Repurchase agreements                                                                 | 274,012                                    | (122,295)                                           | 151,717                                             | (26,537)                                                                           | (121,424)                                             | 3,756       |
| Instruments designated as at fair value through profit or loss                        | 87,734                                     | (90)                                                | 87,644                                              |                                                                                    |                                                       | 87,644      |
| Derivative financial instruments (including derivatives used for hedging<br>purposes) | 481,412                                    | (135,117)                                           | 346,295                                             | (267,679)                                                                          | (35,163)                                              | 43,453      |
| Loans and receivables due from customers and credit institutions                      | 760,831                                    | (1,187)                                             | 759,644                                             | (900)                                                                              | (4,118)                                               | 754,626     |
| of which repurchase agreements                                                        | 5,145                                      |                                                     | 5,145                                               | (900)                                                                              | (4,118)                                               | 127         |
| Accrued income and other assets                                                       | 117,254                                    | (1,287)                                             | 115,967                                             |                                                                                    | (33,090)                                              | 82,877      |
| of which guarantee deposits paid                                                      | 66,722                                     |                                                     | 66,722                                              |                                                                                    | (33,090)                                              | 33,632      |
| Other assets not subject to offsetting                                                | 491,488                                    |                                                     | 491,488                                             |                                                                                    |                                                       | 491,488     |
| TOTAL ASSETS                                                                          | 2,336,935                                  | (259,976)                                           | 2,076,959                                           | (295,116)                                                                          | (193,795)                                             | 1,588,048   |

| In millions of euros,<br>at 31 December 2016                                          | Gross<br>amounts of<br>financial<br>liabilities | Gross<br>amounts set<br>off on the<br>balance sheet | Net amounts<br>presented on<br>the balance<br>sheet | Impact of<br>Master<br>Netting<br>Agreements<br>(MNA) and<br>similar<br>agreements | Financial<br>instruments<br>given as<br>collateral | Net amounts |
|---------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------|-------------|
| Liabilities                                                                           |                                                 |                                                     |                                                     |                                                                                    |                                                    |             |
| Financial instruments at fair value through profit or loss                            |                                                 |                                                     |                                                     |                                                                                    |                                                    |             |
| Trading securities                                                                    | 70,326                                          |                                                     | 70,326                                              |                                                                                    |                                                    | 70,326      |
| Borrowings                                                                            | 4,190                                           |                                                     | 4,190                                               |                                                                                    |                                                    | 4,190       |
| Repurchase agreements                                                                 | 301,311                                         | (122,295)                                           | 179,016                                             | (26,397)                                                                           | (150,329)                                          | 2,290       |
| Instruments designated as at fair value through profit or loss                        | 54,166                                          | (90)                                                | 54,076                                              |                                                                                    |                                                    | 54,076      |
| Derivative financial instruments (including derivatives used for hedging<br>purposes) | 473,483                                         | (135,117)                                           | 338,366                                             | (267,679)                                                                          | (35,230)                                           | 35,457      |
| Due to customers and to credit institutions                                           | 842,800                                         | (1,187)                                             | 841,613                                             | (1,040)                                                                            | (5,924)                                            | 834,649     |
| of which repurchase agreements                                                        | 7,054                                           |                                                     | 7,054                                               | (1,040)                                                                            | (5,924)                                            | 90          |
| Accrued expense and other liabilities                                                 | 100,694                                         | (1,287)                                             | 99,407                                              |                                                                                    | (30,918)                                           | 68,489      |
| of which guarantee deposits received                                                  | 54,249                                          |                                                     | 54,249                                              |                                                                                    | (30,918)                                           | 23,331      |
| Other liabilities not subject to offsetting                                           | 384,745                                         |                                                     | 384,745                                             |                                                                                    |                                                    | 384,745     |
| TOTAL LIABILITIES                                                                     | 2,231,715                                       | (259,976)                                           | 1,971,739                                           | (295,116)                                                                          | (222,401)                                          | 1,454,222   |



# 4.s TRANSFERS OF FINANCIAL ASSETS

Financial assets that have been transferred but not derecognised by the Group are mainly composed of securities sold temporarily under repurchase agreements or securities lending transactions, as well as securitised assets. The liabilities associated to securities temporarily sold under repurchase agreements consist of debts recognised under the "repurchase agreements" heading. The liabilities associated to securitised assets consist of the securitisation notes purchased by third parties.

### • Securities lending, repurchase agreements and other transactions:

|                                                 | 31 Decem                              | ber 2017                                  | 31 Decem                              | ıber 2016                                 |  |
|-------------------------------------------------|---------------------------------------|-------------------------------------------|---------------------------------------|-------------------------------------------|--|
| In millions of euros, at                        | Carrying amount of transferred assets | Carrying amount of associated liabilities | Carrying amount of transferred assets | Carrying amount of associated liabilities |  |
| Securities lending operations                   |                                       |                                           |                                       |                                           |  |
| Securities at fair value through profit or loss | 4,737                                 |                                           | 2,800                                 |                                           |  |
| Available-for-sale financial assets             | 872                                   |                                           | 5,546                                 |                                           |  |
| Repurchase agreements                           |                                       |                                           |                                       |                                           |  |
| Securities at fair value through profit or loss | 24,271                                | 23,545                                    | 39,642                                | 38,121                                    |  |
| Securities classified as loans and receivables  | 9                                     | 9                                         | 356                                   | 314                                       |  |
| Available-for-sale financial assets             | 12,077                                | 12,072                                    | 8,967                                 | 8,960                                     |  |
| Other transactions                              |                                       |                                           |                                       |                                           |  |
| Securities at fair value through profit or loss | -                                     | -                                         | 195                                   | 195                                       |  |
| Total                                           | 41,966                                | 35,626                                    | 57,506                                | 47,590                                    |  |

# • Securitisation transactions partially refinanced by external investors, whose recourse is limited to the transferred assets:

| In millions of euros, at 31 December 2017 | Carrying amount<br>of transferred<br>assets | Carrying amount<br>of associated<br>liabilities | Fair value of<br>transferred<br>assets | Fair value of<br>associated<br>liabilities | Net position |
|-------------------------------------------|---------------------------------------------|-------------------------------------------------|----------------------------------------|--------------------------------------------|--------------|
| Securitisation                            |                                             |                                                 |                                        |                                            |              |
| Loans and receivables                     | 16,532                                      | 15,773                                          | 16,982                                 | 15,852                                     | 1,130        |
| Available-for-sale financial assets       | 273                                         | 176                                             | 273                                    | 172                                        | 101          |
| Total                                     | 16,805                                      | 15,949                                          | 17,255                                 | 16,024                                     | 1,231        |

| In millions of euros, at 31 December 2016 | Carrying amount<br>of transferred<br>assets | Carrying amount<br>of associated<br>liabilities | Fair value of<br>transferred<br>assets | Fair value of<br>associated<br>liabilities | Net position |
|-------------------------------------------|---------------------------------------------|-------------------------------------------------|----------------------------------------|--------------------------------------------|--------------|
| Securitisation                            |                                             |                                                 |                                        |                                            |              |
| Loans and receivables                     | 15,002                                      | 13,596                                          | 15,477                                 | 13,617                                     | 1,860        |
| Available-for-sale financial assets       | 277                                         | 131                                             | 279                                    | 127                                        | 152          |
| Total                                     | 15,279                                      | 13,727                                          | 15,756                                 | 13,744                                     | 2,012        |

There have been no significant transfers leading to partial or full derecognition of the financial assets where the Bank has a continuing involvement in them.



# 5. FINANCING COMMITMENTS AND GUARANTEE COMMITMENTS

# 5.a FINANCING COMMITMENTS GIVEN OR RECEIVED

Contractual value of financing commitments given and received by the Group:

| In millions of euros                 | 31 December 2017 | 31 December 2016 |
|--------------------------------------|------------------|------------------|
| Financing commitments given          |                  |                  |
| - to credit institutions             | 3,296            | 3,833            |
| - to customers                       | 284,277          | 283,326          |
| Confirmed financing commitments      | 220,654          | 219,320          |
| Other commitments given to customers | 63,623           | 64,006           |
| Total financing commitments given    | 287,573          | 287,159          |
| Financing commitments received       |                  |                  |
| - from credit institutions           | 71,185           | 106,964          |
| - from customers                     | 1,785            | 2,145            |
| Total financing commitments received | 72,970           | 109,109          |

# 5.b GUARANTEE COMMITMENTS GIVEN BY SIGNATURE

| In millions of euros                                           | 31 December 2017 | 31 December 2016 |
|----------------------------------------------------------------|------------------|------------------|
| Guarantee commitments given                                    |                  |                  |
| - to credit institutions                                       | 14,789           | 11,696           |
| - to customers                                                 | 126,971          | 117,281          |
| Property guarantees                                            | 1,968            | 1,392            |
| Sureties provided to tax and other authorities, other sureties | 48,552           | 46,661           |
| Other guarantees                                               | 76,451           | 69,228           |
| Total guarantee commitments given                              | 141,760          | 128,977          |



# **5.c OTHER GUARANTEE COMMITMENTS**

### • Financial instruments given as collateral

| In millions of euros                                                                                                                                                                      | 31 December 2017 | 31 December 2016 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Financial instruments (negotiable securities and private receivables) lodged with central banks and eligible for use at any time as collateral for refinancing transactions after haircut | 102,906          | 121,349          |
| <ul> <li>Used as collateral with central banks</li> <li>Available for refinancing transactions</li> </ul>                                                                                 | 35,457<br>67,449 | 22,529<br>98,820 |
| Securities sold under repurchase agreements                                                                                                                                               | 301,764          | 322,308          |
| Other financial assets pledged as collateral for transactions with credit institutions, financial customers or subscribers of covered bonds issued by the Group <sup>(1)</sup>            | 147,072          | 141,674          |

<sup>(1)</sup> Notably including "Société de Financement de l'Économie Française" and "Caisse de Refinancement de l'Habitat" financing.

The fair value of financial instruments given as collateral or transferred under repurchase agreements by the Group that the beneficiary is authorised to sell or reuse as collateral amounted to EUR 408,380 million at 31 December 2017 (EUR 428,421 million at 31 December 2016).

### • Financial instruments received as collateral

| In millions of euros                                                              | 31 December 2017 | 31 December 2016 |
|-----------------------------------------------------------------------------------|------------------|------------------|
| Financial instruments received as collateral (excluding repurchase agreements)    | 128,830          | 114,550          |
| of which instruments that the Group is authorised to sell and reuse as collateral | 102,543          | 90,959           |
| Securities received under repurchase agreements                                   | 286,418          | 288,087          |

The fair value of financial instruments received as collateral or under repurchase agreements that the Group effectively sold or reused as collateral amounted to EUR 272,788 million at 31 December 2017 (compared with EUR 245,149 million at 31 December 2016).



# 6. SALARIES AND EMPLOYEE BENEFITS

## 6.a SALARY AND EMPLOYEE BENEFIT EXPENSE

| In millions of euros                                                  | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|-----------------------------------------------------------------------|----------------------|----------------------|
| Fixed and variable remuneration, incentive bonuses and profit-sharing | 12,402               | 12,067               |
| Employee benefit expense                                              | 3,542                | 3,787                |
| Payroll taxes                                                         | 552                  | 548                  |
| Total salary and employee benefit expense                             | 16,496               | 16,402               |

# 6.b **POST-EMPLOYMENT BENEFITS**

IAS 19 distinguishes between two categories of plans, each handled differently depending on the risk incurred by the entity. When the entity is committed to paying a fixed amount, stated as a percentage of the beneficiary's annual salary, for example, to an external entity handling payment of the benefits based on the assets available for each plan member, it is described as a defined-contribution plan. Conversely, when the entity's obligation is to manage the financial assets funded through the collection of contributions from employees and to bear the cost of benefits itself or to guarantee the final amount subject to future events, it is described as a defined-benefit plan. The same applies, if the entity entrusts management of the collection of premiums and payment of benefits to a separate entity, but retains the risk arising from management of the assets and/or from future changes in the benefits.

### • Defined-contribution pension plans for Group entities

The BNP Paribas Group has implemented over the past few years a wide campaign of converting defined-benefit plans into defined-contribution plans.

Thus, in France, the BNP Paribas Group pays contributions to various nationwide basic and top-up pension schemes. BNP Paribas SA and certain subsidiaries have set up a funded pension plan under a company-wide agreement. Under this plan, employees will receive an annuity on retirement in addition to the pension paid by nationwide schemes.

Since defined-benefit plans have been closed to new employees in most countries outside France, they are offered the benefit of joining defined-contribution pension plans.

The amount paid into defined-contribution post-employment plans for the year to 31 December 2017 was EUR 616 million, compared with EUR 604 million for the year to 31 December 2016.



The breakdown by major contributors is determined as follows:

| Contribution amount<br>In millions of euros | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|---------------------------------------------|----------------------|----------------------|
| France                                      | 315                  | 306                  |
| Italy                                       | 60                   | 62                   |
| UK                                          | 48                   | 51                   |
| USA                                         | 45                   | 43                   |
| Turkey                                      | 38                   | 43                   |
| Others                                      | 110                  | 99                   |
| TOTAL                                       | 616                  | 604                  |

In Italy, the plan introduced by BNL is funded by employer contributions (4% of salaries) and employee contributions (2% of salaries). Employees can also make additional voluntary contributions.

In the United Kingdom, the employer contributes 12% of salaries for the majority of employees; employees can make additional voluntary contributions.

In the US, the bank matches the voluntary contributions made by employees, within certain limits.

# • Main defined-benefit pension plans for Group entities, of which indemnities payable on retirement

- Defined-benefit plans

In Belgium, BNP Paribas Fortis funds a defined-benefit plan, based on final salary and number of years of service, for its management and employees who joined the bank before its pension plans were harmonised on 1 January 2002. Actuarial liabilities under this scheme are pre-funded at 90 % at 31 December 2017 (compared with 94 % at 31 December 2016) through AG Insurance, in which the BNP Paribas Group owns a 25% equity interest.

BNP Paribas Fortis senior managers are covered by a top-up pension plan, paying a lump sum based on the number of years of service and final salary. This plan is pre-funded at 97 % as at 31 December 2017 (83 % at 31 December 2016) through AXA Belgium and AG Insurance. Since 1 January 2015, senior managers benefit from a defined-contribution scheme.

The other employees benefit as well from the defined-contribution scheme.

Since there is a legal obligation for the employer to guarantee a minimum return on financial assets invested under defined-benefit pension plans, a provision was recognised for these defined-contribution schemes, as this guarantee is not entirely covered by the insurance company.

In France, BNP Paribas pays a top-up banking industry pension arising from rights acquired to 31 December 1993 by retired employees and active employees in service at that date. At 31 December 2017, the Group's residual obligations for employees of BNP origin were recognised on the balance sheet in full.

The defined-benefit plans previously granted to Group executives formerly employed by BNP, Paribas or Compagnie Bancaire have all been closed to new employees and converted into top-up type schemes. The amounts allocated to residual beneficiaries, subject to their presence within the Group at retirement, were fixed when these schemes were closed. At 31 December 2017, 118 % of these pension plans were funded through insurance companies (96 % at 31 December 2016).



In the United Kingdom, defined-benefit pension plans (pension funds) still exist but are closed to new employees. Under these plans, the defined pension is generally based on final salary and number of years of service. Pension schemes are managed by independent management bodies (Trustees). At 31 December 2017, obligations for all UK entities were 107 % covered by financial assets, unchanged from 31 December 2016.

In Switzerland, liabilities relate to top-up pension plans based on the principle of defined-contribution schemes with guaranteed returns, paying an annuity under pre-defined terms. These schemes are managed by a foundation. At the end of 2017, obligations were 90 % covered by financial assets, compared with 85 % at the end of 2016.

In the United States, defined-benefit pension plans are based on annual vesting rights to a lump sum comprising a pension expressed as a percentage of annual salary and paying interest at a pre-defined rate. These plans are closed to new entrants and have offered almost no new vesting rights since 2012. At 31 December 2017, the obligation was 71 % covered by financial assets, (66 % at 31 December 2016).

In Turkey, the pension plan replaces the national pension scheme (these obligations are measured based on the terms of the eventual transfer to the Turkish State) and offers guarantees exceeding the minimal legal requirements. At the end of 2017, obligations under this plan are fully funded by financial assets held with an external foundation; these financial assets exceed the related obligations, but this surplus is not recognised as an asset by the Group.

- Other post-employment benefits

Group employees also receive various other contractual post-employment benefits, such as indemnities payable on retirement, determined according to minimal legal requirements (Labour Code, collective agreements) or according to specific company-level agreements.

In France, the obligations for these benefits are funded through a contract held with a third-party insurer. At 31 December 2017, this obligation was 98 % covered by financial assets, compared with 92 % at 31 December 2016.

In other countries, the gross obligations of the Group related to these benefits are mainly concentrated in Italy. They are representative of rights vested up to 31 December 2006, when pension reforms changed Italian termination indemnity schemes into defined-contribution plans.



### • Obligations under defined-benefit plans and other post-employment benefits

Assets and liabilities recognised on the balance sheet

| In millions of<br>euros, at 31<br>December<br>2017 | Defined-benefit<br>obligation<br>arising from<br>wholly or<br>partially funded<br>plans | Defined-<br>benefit<br>obligation<br>arising from<br>unfunded<br>plans | Present<br>value of<br>defined-<br>benefit<br>obligation | Fair value<br>of plan<br>assets | Fair value<br>of<br>reimburse-<br>ment rights<br>(1) | Effect of<br>asset<br>ceiling | Net<br>obligation | of which<br>asset<br>recognised in<br>the balance<br>sheet for<br>defined-<br>benefit plans | of which net<br>assets of<br>defined-<br>benefit plans | of which fair<br>value of<br>reimburse-<br>ment rights | of which<br>obligation<br>recognised in<br>the balance<br>sheet for<br>defined-benefit<br>plans |
|----------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------|------------------------------------------------------|-------------------------------|-------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Belgium                                            | 3,182                                                                                   | 21                                                                     | 3,203                                                    | (70)                            | (2,930)                                              |                               | 203               | (2,930)                                                                                     |                                                        | (2,930)                                                | 3,133                                                                                           |
| UK                                                 | 1,681                                                                                   | 1                                                                      | 1,682                                                    | (1,802)                         |                                                      |                               | (120)             | (130)                                                                                       | (130)                                                  |                                                        | 10                                                                                              |
| France                                             | 1,225                                                                                   | 117                                                                    | 1,342                                                    | (1,223)                         |                                                      |                               | 119               | (50)                                                                                        | (50)                                                   |                                                        | 169                                                                                             |
| Switzerland                                        | 1,059                                                                                   | 10                                                                     | 1,069                                                    | (951)                           |                                                      |                               | 118               |                                                                                             |                                                        |                                                        | 118                                                                                             |
| USA                                                | 634                                                                                     | 179                                                                    | 813                                                      | (575)                           |                                                      |                               | 238               | (6)                                                                                         | (6)                                                    |                                                        | 244                                                                                             |
| Italy                                              |                                                                                         | 368                                                                    | 368                                                      |                                 |                                                      |                               | 368               |                                                                                             |                                                        |                                                        | 368                                                                                             |
| Turkey                                             | 270                                                                                     | 27                                                                     | 297                                                      | (422)                           |                                                      | 152                           | 27                |                                                                                             |                                                        |                                                        | 27                                                                                              |
| Others                                             | 603                                                                                     | 194                                                                    | 797                                                      | (531)                           | (1)                                                  |                               | 265               | (5)                                                                                         | (4)                                                    | (1)                                                    | 270                                                                                             |
| TOTAL                                              | 8,654                                                                                   | 917                                                                    | 9,571                                                    | (5,574)                         | (2,931)                                              | 152                           | 1,218             | (3,121)                                                                                     | (190)                                                  | (2,931)                                                | 4,339                                                                                           |

| In millions of<br>euros, at 31<br>December<br>2016 | Defined-benefit<br>obligation<br>arising from<br>wholly or<br>partially funded<br>plans | Defined-<br>benefit<br>obligation<br>arising from<br>unfunded<br>plans | Present<br>value of<br>defined-<br>benefit<br>obligation | Fair value<br>of plan<br>assets | Fair value<br>of<br>reimburse-<br>ment rights<br><sup>(1)</sup> | Effect of<br>asset<br>ceiling | Net<br>obligation | of which<br>asset<br>recognised in<br>the balance<br>sheet for<br>defined-<br>benefit plans | of which net<br>assets of<br>defined-<br>benefit plans | of which fair<br>value of<br>reimburse-<br>ment rights | of which<br>obligation<br>recognised in<br>the balance<br>sheet for<br>defined-benefit<br>plans |
|----------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------|-----------------------------------------------------------------|-------------------------------|-------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Belgium                                            | 3,125                                                                                   | 19                                                                     | 3,144                                                    | (52)                            | (2,877)                                                         |                               | 215               | (2,877)                                                                                     |                                                        | (2,877)                                                | 3,092                                                                                           |
| UK                                                 | 1,678                                                                                   | 1                                                                      | 1,679                                                    | (1,797)                         |                                                                 |                               | (118)             | (133)                                                                                       | (133)                                                  |                                                        | 15                                                                                              |
| France                                             | 1,327                                                                                   | 125                                                                    | 1,452                                                    | (1,227)                         |                                                                 |                               | 225               |                                                                                             |                                                        |                                                        | 225                                                                                             |
| Switzerland                                        | 1,143                                                                                   | 12                                                                     | 1,155                                                    | (972)                           |                                                                 |                               | 183               |                                                                                             |                                                        |                                                        | 183                                                                                             |
| USA                                                | 704                                                                                     | 203                                                                    | 907                                                      | (589)                           |                                                                 |                               | 318               | (4)                                                                                         | (4)                                                    |                                                        | 322                                                                                             |
| Italy                                              |                                                                                         | 387                                                                    | 387                                                      |                                 |                                                                 |                               | 387               |                                                                                             |                                                        |                                                        | 387                                                                                             |
| Turkey                                             | 270                                                                                     | 35                                                                     | 305                                                      | (460)                           |                                                                 | 190                           | 35                |                                                                                             |                                                        |                                                        | 35                                                                                              |
| Others                                             | 604                                                                                     | 198                                                                    | 802                                                      | (475)                           | (49)                                                            |                               | 278               | (53)                                                                                        | (4)                                                    | (49)                                                   | 331                                                                                             |
| TOTAL                                              | 8,851                                                                                   | 980                                                                    | 9,831                                                    | (5,572)                         | (2,926)                                                         | 190                           | 1,523             | (3,067)                                                                                     | (141)                                                  | (2,926)                                                | 4,590                                                                                           |

<sup>(1)</sup> The reimbursement rights are principally found on the balance sheet of the Group's insurance subsidiaries and associated companies - notably AG Insurance with respect to BNP Paribas Fortis' defined-benefit plan - to hedge their commitments to other Group entities that were transferred to them to cover the post-employment benefits of certain employee categories.



### Change in the present value of the defined-benefit obligation

| In millions of euros                                                       | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|----------------------------------------------------------------------------|----------------------|----------------------|
| Present value of defined-benefit obligation at start of period             | 9,831                | 9,521                |
| Current service cost                                                       | 257                  | 270                  |
| Interest cost                                                              | 147                  | 201                  |
| Past service cost                                                          | (1)                  | (36)                 |
| Settlements                                                                | (7)                  | (65)                 |
| Actuarial (gains)/losses on change in demographic assumptions              | (58)                 | 7                    |
| Actuarial (gains)/losses on change in financial assumptions                | 210                  | 734                  |
| Actuarial (gains)/losses on experience gaps                                | 51                   | (86)                 |
| Actual employee contributions                                              | 24                   | 24                   |
| Benefits paid directly by the employer                                     | (106)                | (112)                |
| Benefits paid from assets/reimbursement rights                             | (479)                | (441)                |
| Exchange rate (gains)/losses on obligation                                 | (352)                | (229)                |
| (Gains)/losses on obligation related to changes in the consolidation scope | 54                   | 43                   |
| Present value of defined-benefit obligation at end of period               | 9,571                | 9,831                |

- Change in the fair value of plan assets and reimbursement rights

|                                                                                                            | Plan a                  | assets                  | Reimburse               | ment rights             |
|------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| In millions of euros                                                                                       | Year to 31 Dec.<br>2017 | Year to 31 Dec.<br>2016 | Year to 31 Dec.<br>2017 | Year to 31 Dec.<br>2016 |
| Fair value of assets at start of period                                                                    | 5,572                   | 5,365                   | 2,926                   | 2,939                   |
| Expected return on assets                                                                                  | 109                     | 137                     | 28                      | 55                      |
| Settlements                                                                                                | (1)                     | (57)                    |                         |                         |
| Actuarial gains/(losses) on assets                                                                         | 214                     | 392                     | 149                     | 18                      |
| Actual employee contributions                                                                              | 14                      | 14                      | 10                      | 10                      |
| Employer contributions                                                                                     | 139                     | 206                     | 89                      | 94                      |
| Benefits paid from assets                                                                                  | (259)                   | (234)                   | (220)                   | (207)                   |
| Exchange rate gains/(losses) on assets<br>Gains/(losses) on assets related to changes in the consolidation | (329)                   | (287)                   |                         |                         |
| scope                                                                                                      | 115                     | 37                      | (51)                    | 17                      |
| Others                                                                                                     |                         | (1)                     |                         |                         |
| Fair value of assets at end of period                                                                      | 5,574                   | 5,572                   | 2,931                   | 2,926                   |



# - Components of the cost of defined-benefit plans

| In millions of euros                                    | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|---------------------------------------------------------|----------------------|----------------------|
| Service costs                                           | 250                  | 226                  |
| Current service cost                                    | 257                  | 270                  |
| Past service cost                                       | (1)                  | (36)                 |
| Settlements                                             | (6)                  | (8)                  |
| Net financial expense                                   | 26                   | 27                   |
| Interest cost on obligation                             | 147                  | 201                  |
| Interest cost on asset celing                           | 16                   | 18                   |
| Interest income on plan assets                          | (109)                | (137)                |
| Interest income on reimbursement rights                 | (28)                 | (55)                 |
| Total recognised in salary and employee benefit expense | 276                  | 253                  |

# - Other items recognised directly in equity

| In millions of euros                                                                    | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|-----------------------------------------------------------------------------------------|----------------------|----------------------|
| Other items recognised directly in equity                                               | 194                  | (291)                |
| Actuarial (losses)/gains on plan assets or reimbursement rights                         | 363                  | 410                  |
| Actuarial (losses)/gains of demographic assumptions on the present value of obligations | 58                   | (7)                  |
| Actuarial (losses)/gains of financial assumptions on the present value of obligations   | (210)                | (734)                |
| Experience (losses)/gains on obligations                                                | (51)                 | 86                   |
| Variation of the effect of assets limitation                                            | 34                   | (46)                 |



Main actuarial assumptions used to calculate obligations

In the Eurozone, United Kingdom and United States, the Group discounts its obligations using the yields of high quality corporate bonds, with a term consistent with the duration of the obligations.

The ranges of rates used are as follows:

|             | 31 Decer      | nber 2017                                    | 31 December 2016 |                                              |  |
|-------------|---------------|----------------------------------------------|------------------|----------------------------------------------|--|
| ln %        | Discount rate | Compensation<br>increase rate <sup>(1)</sup> | Discount rate    | Compensation<br>increase rate <sup>(1)</sup> |  |
| Belgium     | 0.60%-1.90%   | 2.90%-3.40%                                  | 0.60%-1.40%      | 2.60%-3.20%                                  |  |
| UK          | 1.50%-2.70%   | 2.00%-4.70%                                  | 1.50%-2.80%      | 2.00%-4.70%                                  |  |
| France      | 0.50%-1.30%   | 2.15%-3.40%                                  | 0.10%-1.30%      | 2.00%                                        |  |
| Switzerland | 0.00%-0.80%   | 1.40%-1.50%                                  | 0.00%-0.60%      | 1.40%                                        |  |
| USA         | 2.25%-3.75%   | 4.00%                                        | 1.95%-4.15%      | 4.00%                                        |  |
| Italy       | 0.50%-1.80%   | 1.80%-2.70%                                  | 0.80%-1.80%      | 1.40%-1.70%                                  |  |
| Turkey      | 11.80%        | 6.00%                                        | 10.00%-10.15%    | 6.00%                                        |  |

<sup>(1)</sup> Including price increases (inflation)

Observed weighted average rates are as follows:

- In the Eurozone: 1.06 % at 31 December 2017 (1.04 % at 31 December 2016),
- In the United Kingdom: 2.41 % at 31 December 2017 (2.61 % at 31 December 2016),
- In Switzerland: 0.60 % at 31 December 2017 (unchanged from 31 December 2016).

The impact of a 100 bp change in discount rates on the present value of post-employment benefit obligations is as follows:

|                                                                    | 31 Decemb                                    | per 2017 | 31 December 2016        |                         |  |
|--------------------------------------------------------------------|----------------------------------------------|----------|-------------------------|-------------------------|--|
| Change in the present value of obligations<br>In millions of euros | Discount rate Discount rate<br>-100bp +100bp |          | Discount rate<br>-100bp | Discount rate<br>+100bp |  |
| Belgium                                                            | 309 (286)                                    |          | 337                     | (288)                   |  |
| UK                                                                 | 389                                          | (286)    | 409                     | (299)                   |  |
| France                                                             | 144                                          | (122)    | 167                     | (139)                   |  |
| Switzerland                                                        | 105                                          | (143)    | 114                     | (155)                   |  |
| USA                                                                | 95                                           | (82)     | 111                     | (95)                    |  |
| Italy                                                              | 27                                           | (28)     | 35                      | (31)                    |  |
| Turkey                                                             | 10                                           | (8)      | 16                      | (13)                    |  |



Actual rate of return on plan assets and reimbursement rights over the period

|             | Year to 31                                                                                 | Dec. 2017                 | Year to 31 Dec. 2016                                                                       |                           |  |
|-------------|--------------------------------------------------------------------------------------------|---------------------------|--------------------------------------------------------------------------------------------|---------------------------|--|
| In %        | Range of value<br>(reflecting the<br>existence of several<br>plans in the same<br>country) | Weighted average<br>rates | Range of value<br>(reflecting the<br>existence of several<br>plans in the same<br>country) | Weighted average<br>rates |  |
| Belgium     | 1.25%-5.90%                                                                                | 2.94%                     | 0.50%-5.00%                                                                                | 2.60%                     |  |
| UK          | 2.30%-9.70%                                                                                | 6.55%                     | 3.10%-28.40%                                                                               | 23.30%                    |  |
| France      | 3.65%                                                                                      | 3.65%                     | 3.20%                                                                                      | 3.20%                     |  |
| Switzerland | 6.95%-7.85%                                                                                | 6.96%                     | 1.80%-2.40%                                                                                | 1.82%                     |  |
| USA         | 8.40%-14.20%                                                                               | 11.37%                    | 1.70%-6.00%                                                                                | 3.57%                     |  |
| Turkey      | 10.55%                                                                                     | 10.55%                    | 10.00%                                                                                     | 10.00%                    |  |

### - Breakdown of plan assets

|                       | 31 December 2017 |                        |                                |             |                    |        |        | 31 Decen               | nber 2016                      |             |                    |        |
|-----------------------|------------------|------------------------|--------------------------------|-------------|--------------------|--------|--------|------------------------|--------------------------------|-------------|--------------------|--------|
| In %                  | Shares           | Government<br>al bonds | Non-<br>Government<br>al bonds | Real-estate | Deposit<br>account | Others | Shares | Government<br>al bonds | Non-<br>Government<br>al bonds | Real-estate | Deposit<br>account | Others |
| Belgium               | 7%               | 52%                    | 19%                            | 1%          | 0%                 | 21%    | 6%     | 51%                    | 22%                            | 2%          | 0%                 | 19%    |
| UK                    | 26%              | 35%                    | 9%                             | 0%          | 1%                 | 29%    | 30%    | 39%                    | 8%                             | 0%          | 2%                 | 21%    |
| France <sup>(1)</sup> | 6%               | 68%                    | 18%                            | 8%          | 0%                 | 0%     | 6%     | 67%                    | 19%                            | 8%          | 0%                 | 0%     |
| Switzerland           | 32%              | 29%                    | 4%                             | 18%         | 2%                 | 15%    | 31%    | 37%                    | 0%                             | 17%         | 2%                 | 13%    |
| USA                   | 33%              | 36%                    | 18%                            | 0%          | 8%                 | 5%     | 38%    | 40%                    | 16%                            | 2%          | 3%                 | 1%     |
| Turkey                | 0%               | 0%                     | 0%                             | 5%          | 93%                | 2%     | 0%     | 0%                     | 0%                             | 5%          | 94%                | 1%     |
| Others                | 13%              | 23%                    | 9%                             | 1%          | 12%                | 42%    | 6%     | 12%                    | 9%                             | 1%          | 16%                | 56%    |
| GROUP                 | 16%              | 41%                    | 14%                            | 4%          | 6%                 | 18%    | 16%    | 43%                    | 14%                            | 4%          | 7%                 | 16%    |

<sup>(1)</sup> In France, the breakdown of plan assets reflects the breakdown of the general fund of the insurance company through which the Group's obligations are funded.

The Group introduced an asset management governance for assets backing defined-benefit pension plan commitments, the main objectives of which are the management and control of the risks in terms of investment.

It sets out investment principles, in particular, by defining an investment strategy for plan assets, based on financial objectives and financial risk management, to specify the way in which plan assets have to be managed, via financial management servicing contracts.

The investment strategy is based on an assets and liabilities management analysis that should be realised at least on an annual basis for plans with assets in excess of EUR 100 million and every three years for plans with assets of between EUR 20 and EUR 100 million.

### • Post-employment healthcare benefits

The Group offers some healthcare benefit plans for retired employees, mainly in the United States and Belgium. These plans are mainly closed to new entrants.

At the end of 2016, the healthcare benefit plan of Bank of the West in the United States was closed, rights have been frozen and conditions of eligibility have been modified for some employees.

The present value of post-employment healthcare benefit obligations stood at EUR 143 million at 31 December 2017, compared with EUR 155 million at 31 December 2016, i.e. an decrease of EUR 12 million in 2017, of which EUR 7 million recognised directly in shareholders' equity.



# 6.c OTHER LONG-TERM BENEFITS

BNP Paribas offers its employees various long-term benefits, mainly long-service awards, the ability to save up paid annual leave in time savings accounts, and certain guarantees protecting them in the event they become incapacitated. The net provision amounted to EUR 462 million at 31 December 2017 (EUR 533 million at 31 December 2016).

As part of the Group's variable compensation policy, annual deferred compensation plans are set up for certain high-performing employees or pursuant to special regulatory frameworks. Under these plans, payment is deferred over time and is subject to the performance achieved by the business lines, divisions and Group.

Since 2013, BNP Paribas has introduced a Group loyalty scheme with a cash payment, at the end of a three-year vesting period, which fluctuates according to the Group's intrinsic performance. The aim of this loyalty scheme is to make different categories of managerial staff partners in the Group's development and profitability objectives. These personnel are representative of the Group's talent and the breadth of its managerial framework i.e. senior managers, managers in key positions, line managers and experts, high-potential managers, high-performing young executives with good career development prospects and key contributors to the Group's results.

The amounts allocated under this plan are linked to changes in the Group's operational performance over three years (for 80%) and to the achievement of the Group's Corporate Social Responsibility (CSR) targets (for 20%). These nine targets are in line with the four pillars on which the Group's CSR policy is based. In addition, the final payment is subject to continuous service within the Group between the grant date and the payment date, provided that the Group's operating income and pre-tax income for the year prior to payment are strictly positive. For employees subject to special regulatory frameworks, this loyalty scheme is adjusted in accordance with the CRD4 European Directive.

The net obligation related to deferred compensation plans and loyalty schemes amounts to EUR 619 million at 31 December 2017 (EUR 635 million at 31 December 2016).

| In millions of euros                                                          | 31 December 2017 | 31 December 2016 |
|-------------------------------------------------------------------------------|------------------|------------------|
| Net provisions for other long-term benefits                                   | 1,081            | 1,168            |
| Asset recognised in the balance sheet under the other long-term benefits      | (89)             | (99)             |
| Obligation recognised in the balance sheet under the other long-term benefits | 1,170            | 1,267            |



# 6.d **TERMINATION BENEFITS**

BNP Paribas has implemented a number of voluntary redundancy plans and headcount adaptation plans for employees who meet certain eligibility criteria. The obligations to eligible active employees under such plans are provided for as soon as a bilateral agreement or a bilateral agreement proposal for a particular plan is made.

In 2016, in France, CIB activities in BNP Paribas SA and BNP Paribas Arbitrage have set up in their respective scope a 3-year voluntary redundancy plan (from October 2016 to December 2018).

| In millions of euros                                                                      | 31 December 2017 | 31 December 2016 |
|-------------------------------------------------------------------------------------------|------------------|------------------|
| Provision for voluntary departure, early retirement plans, and headcount adaptation plans | 389              | 495              |

## 6.e SHARE-BASED PAYMENTS

SHARE-BASED LOYALTY, COMPENSATION AND INCENTIVE SCHEMES

Until 2012, BNP Paribas set up several share-based payment schemes for certain employees: performance shares plans and stock subscription or purchase plans.

After 2012, only some cash-settled long term compensation plans are still share price-linked, especially for employees whose activities are likely to have an impact on the Group's risk exposure.

### • Deferred share price-linked, cash-settled compensation plans

As part of the Group's variable remuneration policy, deferred annual compensation plans offered to certain high-performing employees or set up pursuant to special regulatory frameworks may entitle beneficiaries to variable compensation settled in cash but linked to the share price, payable over several years.

- Variable compensation for employees, subject to special regulatory frameworks

Since the publication of the Decree by the French ministry of finance on 13 December 2010, and following the provisions of the European Directive CRD4 of 26 July 2013 transposed into the French law in the Monetary and Financial Code by the Order of 20 February 2014 as well as the Decrees and Orders of 3 November 2014 and the delegated European regulation of 4 March 2014, the variable compensation plans apply to Group employees performing activities that may have a material impact on the Group's risk profile.

Under these plans, payment is deferred over time and is contingent on the performance achieved by the business lines, core businesses and Group.

Sums will mostly be paid in cash linked to the increase or decrease in the BNP Paribas share price.

- Deferred variable compensation for other Group employees

Sums due under the annual deferred compensation plans for high-performing employees are partly paid in cash linked to the increase or decrease in the BNP Paribas share price.



### • Global Share-Based Incentive Plan (until 2012)

BNP Paribas set up a Global Share-Based Incentive Plan for some Group employees, including stock options and performance share awards.

The option exercise price under these plans is determined at the time of issuance and no discount is offered. The duration of the options granted is 8 years.

Performance shares awarded between 2009 and 2012 vest after a period of 3 or 4 years, depending on the case and provided that the employee is still a member of the Group. The compulsory holding period for performance shares is two years for France-based employees.

Since 2010, the conditional portion granted had been set at 100% of the total award for members of the BNP Paribas Group Executive Committee and senior managers and 20% for other beneficiaries.

Under stock option plans set up between 2003 and 2011, the performance condition was not fully met on seven out of thirty occasions and the adjustments described above were therefore implemented. Under performance share plans awarded between 2009 and 2012, the performance condition was not met on three out of ten occasions and the relevant contingent portion therefore lapsed.

All unexpired plans settle in a potential subscription of BNP Paribas shares.

### - Expense of share-based payment

| Expense / (revenue) in millions of euros | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|------------------------------------------|----------------------|----------------------|
| Prior deferred compensation plans        | 82                   | 139                  |
| Deferred compensation plans for the year | 345                  | 327                  |
| Global Share-Based Incentive Plan        | -                    | 1                    |
| Total                                    | 427                  | 467                  |

#### • Valuation of stock option plans and performance share plans

As required under IFRS 2, BNP Paribas attributes a value to stock options and performance shares granted and recognises an expense, determined at the date of grant, calculated respectively on the basis of the fair value of the options and shares concerned. This initial fair value may not subsequently be adjusted for changes in the quoted market price of BNP Paribas shares. The only assumptions that may result in a revision of the fair value during the vesting period, and hence an adjustment in the expense, are those related to the population of beneficiaries (loss of rights) and internal performance conditions. The Group's share-based payment plans are valued by an independent specialist firm.



### • History of plans granted under the Global Share-Based Incentive Plan

The tables below give details of the characteristics and terms of all unexpired plans at 31 December 2017:

### Stock subscription option plan

| Characteristics of the plan    |               |                       |                                                |                                     |                       |                                                    |                           | anding at end<br>eriod                                       |
|--------------------------------|---------------|-----------------------|------------------------------------------------|-------------------------------------|-----------------------|----------------------------------------------------|---------------------------|--------------------------------------------------------------|
| Originating company            | Date of grant | Number of<br>grantees | Number of<br>options<br>granted <sup>(1)</sup> | Start date of<br>exercise<br>period | Option<br>expiry date | Adjusted<br>exercise<br>price<br>(in euros)<br>(1) | Number of<br>options<br>⑴ | Remaining<br>period until<br>expiry of<br>options<br>(years) |
| BNP Paribas SA (2)             | 06/04/2009    | 1,397                 | 2,437,234                                      | 08/04/2013                          | 05/04/2017            | 35.11                                              |                           | -                                                            |
| BNP Paribas SA (2)             | 05/03/2010    | 1,820                 | 2,423,700                                      | 05/03/2014                          | 02/03/2018            | 51.20                                              | 814,312                   | 0.2                                                          |
| BNP Paribas SA <sup>(2)</sup>  | 04/03/2011    | 1,915                 | 2,296,820                                      | 04/03/2015                          | 04/03/2019            | 56.45                                              | 1,463,131                 | 1.2                                                          |
| Total options outstanding at e | end of period |                       |                                                |                                     |                       |                                                    | 2,277,443                 |                                                              |

<sup>(1)</sup> The number of options and the exercise price have been adjusted, where appropriate, for the detachment of pre-emptive subscription rights on 30 September 2009, in accordance with the regulations in force.

<sup>(2)</sup> The plan is subject to vesting conditions under which a proportion of the options granted to employees is conditional upon the performance of the BNP Paribas share relative to the Dow Jones EURO STOXX Banks index during the applicable holding period.

Based on this relative performance condition, the adjusted exercise price for these options has been set at EUR 67.74 instead of EUR 56.45 for 208,311 options under the 4 March 2011 plan, outstanding at the year-end.

### - Performance share plans

At 31 December 2017, 1,347 BNP Paribas SA shares granted via performance share plans from 2009 to 2012 were not yet delivered to their beneficiaries.

### • Movements in stock subscription option plans

|                                                                          | Year to 31              | Dec. 2017                                  | Year to 31 Dec. 2016     |                                            |  |  |
|--------------------------------------------------------------------------|-------------------------|--------------------------------------------|--------------------------|--------------------------------------------|--|--|
|                                                                          | Number of options       | Weighted average exercise price (in euros) | Number of options        | Weighted average exercise price (in euros) |  |  |
| Options outstanding at 1 January                                         | 4,176,666               | 51.98                                      | 8,201,959                | 56.09                                      |  |  |
| Options exercised during the period<br>Options expired during the period | (1,849,482)<br>(49,741) |                                            | (682,500)<br>(3,342,793) |                                            |  |  |
| Options outstanding at 31 December                                       | 2,277,443               | 55.61                                      | 4,176,666                | 51.98                                      |  |  |
| Options exercisable at 31 December                                       | 2,277,443               | 55.61                                      | 4,176,666                | 51.98                                      |  |  |

The average quoted stock market price in 2017 is EUR 62.82 (EUR 54.07 in 2016).



# 7. ADDITIONAL INFORMATION

### 7.a CHANGES IN SHARE CAPITAL AND EARNINGS PER SHARE

At 31 December 2017, the share capital of BNP Paribas SA amounted to EUR 2,497,718,772, and was divided into 1,248,859,386 shares. The nominal value of each share is EUR 2. At 31 December 2016, the share capital amounted to EUR 2,494,005,306 and was divided into 1,247,002,653 shares.

### • Ordinary shares issued by BNP Paribas and held by the Group

|                                 | Proprietary t       | Proprietary transactions                        |                     | Trading transactions <sup>(1)</sup>             |                     | Total                                           |  |
|---------------------------------|---------------------|-------------------------------------------------|---------------------|-------------------------------------------------|---------------------|-------------------------------------------------|--|
|                                 | Number of<br>shares | Carrying<br>amount<br>(in millions of<br>euros) | Number of<br>shares | Carrying<br>amount<br>(in millions of<br>euros) | Number of<br>shares | Carrying<br>amount<br>(in millions of<br>euros) |  |
| Shares held at 31 December 2015 | 1,623,873           | 81                                              | (161,929)           | (9)                                             | 1,461,944           | 72                                              |  |
| Acquisitions                    | 1,365,397           | 61                                              |                     |                                                 | 1,365,397           | 61                                              |  |
| Disposals                       | (1,407,897)         | (63)                                            |                     |                                                 | (1,407,897)         | (63)                                            |  |
| Shares delivered to employees   | (731,055)           | (35)                                            |                     |                                                 | (731,055)           | (35)                                            |  |
| Capital decrease                | (65,000)            | (3)                                             |                     |                                                 | (65,000)            | (3)                                             |  |
| Other movements                 |                     |                                                 | 276,647             | 16                                              | 276,647             | 16                                              |  |
| Shares held at 31 December 2016 | 785,318             | 41                                              | 114,718             | 7                                               | 900,036             | 48                                              |  |
| Acquisitions                    | 320,794             | 20                                              |                     |                                                 | 320,794             | 20                                              |  |
| Disposals                       | (297,794)           | (18)                                            |                     |                                                 | (297,794)           | (18)                                            |  |
| Shares delivered to employees   | (576)               |                                                 |                     |                                                 | (576)               |                                                 |  |
| Other movements                 |                     |                                                 | (272,895)           | (17)                                            | (272,895)           | (17)                                            |  |
| Shares held at 31 December 2017 | 807,742             | 43                                              | (158,177)           | (10)                                            | 649,565             | 33                                              |  |

<sup>(1)</sup> Transactions realised in the framework of an activity of trading and arbitrage transactions on equity indices.

At 31 December 2017, the BNP Paribas Group was a holder of 649,565 BNP Paribas shares representing an amount of EUR 33 million, which was recognised as a decrease in equity.

Under the Bank's market-making agreement relating to the BNP Paribas share on the Italian market made with Exane BNP Paribas, and in line with the Code of Ethics recognised by the AMF, the Bank bought back 320,794 shares in 2017 at an average share price of EUR 61.78, and sold 297,794 shares at an average share price of EUR 62.08. At 31 December 2017, 80,500 shares worth EUR 5.2 million were held by BNP Paribas SA under this agreement.

From 1 January 2017 to 31 December 2017, 576 shares were delivered following the definitive award of performance shares to their beneficiaries.



### • Preferred shares and Undated Super Subordinated Notes eligible as Tier 1 regulatory capital

- Preferred shares issued by the Group's foreign subsidiaries

BNP Paribas Personal Finance made in 2004 two issues of undated non-voting preferred shares through a structured entity governed by UK law and which is exclusively controlled. Since the first call date, these preferred shares are redeemable at par at the issuer's discretion at each quarterly coupon date.

| Issuer                    | Date of issue        | Currency | Amount<br>(in millions of euros) | Rate and term before 1st call date    | Rate after 1st call date      |
|---------------------------|----------------------|----------|----------------------------------|---------------------------------------|-------------------------------|
| Cofinoga Funding II LP    | January and May 2004 | EUR      | 80                               | TEC 10 <sup>(1)</sup> +1.35% 10 years | TEC 10 <sup>(1)</sup> + 1.35% |
| Total at 31 December 2017 |                      |          | <b>73</b> <sup>(2)</sup>         |                                       |                               |

<sup>(1)</sup> TEC 10 is the daily long-term government bond index, corresponding to the yield-to-maturity of a fictitious 10-year Treasury note.

<sup>(2)</sup> Value at the date of acquisition of control over the LaSer group.

These issues and the related dividends are recorded under "Minority interests" in the balance sheet.

- Undated Super Subordinated Notes issued by BNP Paribas SA

BNP Paribas has issued Undated Super Subordinated Notes which pay a fixed, fixed adjustable or floating rate coupon and are redeemable at the end of a fixed period and thereafter at each coupon date or every five years. If the notes are not redeemed at the end of this period, some of these issues will pay a coupon indexed to Euribor, Libor or a swap rate.

On 30 March 2016, BNP Paribas SA has issued Undated Super Subordinated Notes for an amount of USD 1,500 million which pay a 7.625% fixed-rate coupon. The notes could be redeemed at the end of a 5-year period. If the notes are not redeemed in 2021, a 5-year dollar swap rate coupon will be paid half-yearly. This issue is eligible to Additional Tier 1 capital.

On 12 and 19 April 2016, BNP Paribas SA redeemed the April 2006 issues for a total amount of EUR 549 million and GBP 450 million at the first call date. These notes paid a 4.73% and 5.945% fixed-rate coupon.

On 13 July 2016, BNP Paribas SA redeemed the July 2006 issue for a total amount of GBP 163 million at the first call date. These notes paid a 5.954% fixed-rate coupon.

On 14 December 2016, BNP Paribas SA has issued Undated Super Subordinated Notes for an amount of USD 750 million which pay a 6.75% fixed-rate coupon. These notes could be redeemed at the end of a period of 5 years and 3 months. If the notes are not redeemed in 2022, a 5-year dollar swap rate coupon will be paid half-yearly. This issue is eligible to Additional Tier 1 capital.

On 13 April 2017, BNP Paribas SA redeemed the April 2007 issue for a total amount of EUR 638 million at the first call date. These notes paid a 5.019% fixed-rate coupon.

On 23 October 2017, BNP Paribas SA redeemed the October 2007 issue, for an amount of GBP 200 million, at the first call date. These notes paid a 7.436% fixed-rate coupon.

On 15 November 2017, BNP Paribas SA has issued Undated Super Subordinated Notes for an amount of USD 750 million which pay a 5.125% fixed-rate coupon. These notes could be redeemed at the end of a period of 5 years. If the notes are not redeemed in 2022, a 5-year dollar swap rate coupon will be paid half-yearly. This issue is eligible to Additional Tier 1 capital.



The following table summarises the characteristics of these various issues

| Date of issue                                    | Currency      | Amount<br>(in millions of<br>currency units) | Coupon<br>payment<br>date | Rate and term before 1st call date |            | Rate after 1st call date   |  |
|--------------------------------------------------|---------------|----------------------------------------------|---------------------------|------------------------------------|------------|----------------------------|--|
| October 2005                                     | EUR           | 1,000                                        | annual                    | 4.875%                             | 6 years    | 4.875%                     |  |
| October 2005                                     | USD           | 400                                          | annual                    | 6.250%                             | 6 years    | 6.250%                     |  |
| July 2006                                        | EUR           | 150                                          | annual                    | 5.450%                             | 20 years   | 3-month Euribor + 1.920%   |  |
| June 2007                                        | USD           | 600                                          | quarterly                 | 6.500%                             | 5 years    | 6.500%                     |  |
| June 2007                                        | USD           | 1,100                                        | semi-annual               | 7.195%                             | 30 years   | USD 3-month Libor + 1.290% |  |
| June 2008                                        | EUR           | 500                                          | annual                    | 7.781%                             | 10 years   | 3-month Euribor + 3.750%   |  |
| September 2008                                   | EUR           | 100                                          | annual                    | 7.570%                             | 10 years   | 3-month Euribor + 3.925%   |  |
| December 2009                                    | EUR           | 2                                            | quarterly                 | 3-month Euribor + 3.750%           | 10 years   | 3-month Euribor + 4.750%   |  |
| December 2009                                    | EUR           | 17                                           | annual                    | 7.028%                             | 10 years   | 3-month Euribor + 4.750%   |  |
| December 2009                                    | USD           | 70                                           | quarterly                 | USD 3-month Libor + 3.750%         | 10 years   | USD 3-month Libor + 4.750% |  |
| December 2009                                    | USD           | 0.5                                          | annual                    | 7.384%                             | 10 years   | USD 3-month Libor + 4.750% |  |
| June 2015                                        | EUR           | 750                                          | semi-annual               | 6.125%                             | 7 years    | EUR 5-year swap + 5.230%   |  |
| August 2015                                      | USD           | 1,500                                        | semi-annual               | 7.375%                             | 10 years   | USD 5-year swap + 5.150%   |  |
| March 2016                                       | USD           | 1,500                                        | semi-annual               | 7.625%                             | 5 years    | USD 5-year swap + 6.314%   |  |
| December 2016                                    | USD           | 750                                          | semi-annual               | 6.750%                             | 5.25 years | USD 5-year swap +4.916%    |  |
| November 2017                                    | USD           | 750                                          | semi-annual               | 5.125%                             | •          | USD 5-year swap +2.838%    |  |
| Total euro-equivalent historica<br>December 2017 | I value at 31 | 8,172                                        | (1)                       |                                    |            |                            |  |

<sup>(1)</sup> Net of shares held in treasury by Group entities

BNP Paribas has the option of not paying interest due on these Undated Super Subordinated Notes. Unpaid interest is not carried forward.

For the notes issued before 2015, the absence of coupon payment is conditional on the absence of dividend payment on BNP Paribas SA ordinary shares or on Undated Super Subordinated Note equivalents during the previous year. Interest due is payable once dividend payment on BNP Paribas SA ordinary shares resumes.

The contracts relating to these Undated Super Subordinated Notes contain a loss absorption clause. Under the terms of this clause, in the event of insufficient regulatory capital, the nominal value of the notes may be reduced in order to serve as a new basis for the calculation of the related coupons until the capital deficiency is made up and the nominal value of the notes is increased to its original amount.

The proceeds from these issues are recorded in equity under "Capital and retained earnings". In accordance with IAS 21, issues denominated in foreign currencies are recognised at their historical value based on their translation into euros at the issue date. Interest on the instruments is treated in the same way as dividends.

At 31 December 2017, the BNP Paribas Group held EUR 15 million of Undated Super Subordinated Notes which were deducted from shareholders' equity.



### • Earnings per share

Basic earnings per share are calculated by dividing the net income for the period attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the period. The net income attributable to ordinary shareholders is determined by deducting the net income attributable to holders of preferred shares.

Diluted earnings per share correspond to the net income for the period attributable to holders of ordinary shares, divided by the weighted average number of shares outstanding as adjusted for the maximum effect of the conversion of dilutive equity instruments into ordinary shares. In-the-money stock subscription options are taken into account in the diluted earnings per share calculation, as are performance shares granted under the Global Share-based Incentive Plan. Conversion of these instruments would have no effect on the net income figure used in this calculation.

|                                                                                                                  | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Net profit used to calculate basic and diluted earnings per ordinary share (in millions of euros) <sup>(1)</sup> | 7,537                | 7,470                |
| Weighted average number of ordinary shares outstanding during the year                                           | 1,246,386,807        | 1,244,469,997        |
| Effect of potentially dilutive ordinary shares                                                                   | 296,592              | 147,762              |
| - Stock subscription option plan <sup>(2)</sup>                                                                  | 295,245              | 146,009              |
| - Performance share attribution plan <sup>(2)</sup>                                                              | 1,347                | 1,753                |
| Weighted average number of ordinary shares used to calculate diluted earnings per share                          | 1,246,683,399        | 1,244,617,759        |
| Basic earnings per share (in euros)                                                                              | 6.05                 | 6.00                 |
| Diluted earnings per share (in euros)                                                                            | 6.05                 | 6.00                 |

<sup>(1)</sup>The net profit used to calculate basic and diluted earnings per share is the net profit attributable to equity shareholders, adjusted for the remuneration on the Undated Super Subordinated Notes issued by BNP Paribas SA (treated as preferred share equivalents), which for accounting purposes is handled as dividends, as well as the related foreign exchange impact recognised directly in shareholders' equity.

<sup>(2)</sup>See note 6.e Share-based payments for the description of share-based plans and performance share attribution plans.

The dividend per share paid in 2017 out of the 2016 net income amounted to EUR 2.70, compared with EUR 2.31 paid in 2016 out of the 2015 net income.



### 7.b CONTINGENT LIABILITIES: LEGAL PROCEEDINGS AND ARBITRATION

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee against numerous institutions, and seek recovery of amounts allegedly received by the BNP Paribas entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNP Paribas entities held interests. The BLMIS Trustee claims in these actions that the amounts which BNP Paribas entities received are avoidable and recoverable under the U.S. Bankruptcy Code and New York state law. In the aggregate, the amount sought to be recovered in these actions approximates USD 1.3 billion. BNP Paribas has substantial and credible defenses to these actions on the ability of the BLMIS Trustee to recover foreign transfers from foreign defendants in these actions. The decision resulted in the dismissals of the majority of the BLMIS Trustee's claims against BNP Paribas entities, which constitute most of the total amount sought to be recovered in these actions. The decision resulted in the dismissals of the majority of the BLMIS Trustee's claims against BNP Paribas entities, which constitute most of the total amount sought to be recovered in these actions. These dismissals are subject to appeal.

Various litigations and investigations are ongoing relating to the restructuring of the Fortis group, now Ageas, of which BNP Paribas Fortis is no longer part, and to events having occurred before BNP Paribas Fortis became part of the BNP Paribas Group. Among these are litigations brought by shareholder groups in The Netherlands and Belgium against Ageas and, among others, against BNP Paribas Fortis, in relation to its role as global coordinator of Fortis (now Ageas)'s capital increase in October 2007 to partly finance its acquisition of ABN Amro Bank N.V. These shareholder groups mainly allege that there has been a breach in financial communication, regarding, inter alia, the disclosure on the exposure to subprime mortgages. On 14 March 2016, Ageas announced that it had entered into a proposed settlement with representatives of certain shareholder groups with respect to civil proceedings related to the former Fortis group for the events of 2007 and 2008. This settlement applies to all Fortis shareholders who held shares between 28 February 2007 and 14 October 2008, irrespective of whether they are members of a shareholder group that was represented in the negotiation of the settlement. The parties requested the Amsterdam Court of Appeals to declare the settlement to be binding on all Fortis shareholders who are eligible to participate in it, in accordance with the Dutch Act on Collective Settlement of Mass Claims ("Wet Collectieve Afwikkeling Massaschade" or "WCAM"). Since the first proposed settlement had not been declared binding by the Court, the parties submitted to the Court, on 12 December 2017, an amended WCAM settlement. BNP Paribas Fortis will be able to invoke this settlement, if it becomes final and binding. All ongoing civil litigations in Belgium and in the Netherlands involving BNP Paribas Fortis as per its aforementioned role are currently suspended.

Litigation was also brought in Belgium by minority shareholders of Fortis against the Société fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016 the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. BNP Paribas does not have tangible elements to assess the duration of such suspension.

Regulatory and law enforcement authorities in multiple jurisdictions are conducting investigations or making inquiries of a number of financial institutions regarding trading on the foreign exchange markets, including, among other things, possible collusion among financial institutions to manipulate certain benchmark currency exchange rates. The Bank has to date received requests for information in this respect from regulatory and law enforcement authorities in the United Kingdom, the United States and several countries in the Asia-Pacific region as well as from the European Competition Commission. The Bank has been cooperating with the investigations and inquiries and has responded to the information requests. In November 2014 the Financial Conduct Authority in the United Kingdom, in December 2014 the Hong Kong Monetary Authority, in October 2015, the Financial Services Agency in Japan, on 17 November 2016 the US Commodity and Futures Trading Commission, and on 22 March 2017 the US Department of Justice Fraud Section, informed the Bank that they had discontinued their investigation as to BNP Paribas. Regarding the United States, on 24 May 2017, the New York Department of Financial Services ("DFS") announced that it had fined the Bank USD 350 million as part of a consent order for violations of New York banking law arising out of the Bank's global foreign exchange business. As part of that consent order, the Bank has also agreed to improve its internal policies and controls relating to its foreign exchange business. The Bank has cooperated with the DFS in resolving this matter and took remedial actions both before and after the DFS began its investigation into the Bank's FX trading business to address the issues arising from its FX trading business. On



17 July 2017 the Board of Governors of the Federal Reserve System ("FED") announced that it had fined the Bank and certain of its US subsidiaries USD 246 million as part of a consent order for unsafe and unsound practices in the foreign exchange market. As part of that consent order, the Bank has also agreed to improve its internal policies and controls relating to certain Designated Market Activities that include its foreign exchange business. As done with all relevant U.S. authorities, the Bank has cooperated with the FED in resolving this matter and took remedial actions both before and after the FED began its investigation into the Bank's FX trading business to address the issues arising from its FX trading business. The Bank continues to cooperate with the remaining investigations and inquiries and, in particular, with the U.S Department of Justice Antitrust Division. Finally, on 25 January 2018, BNP Paribas USA Inc. accepted to plead guilty in front of the Federal trial Court in Manhattan to a single violation of the Sherman Antitrust Act. As part of this plea, BNP Paribas USA Inc. has agreed to pay a criminal fine of USD 90 million, to strengthen (alongside certain related entities) its compliance and internal controls as required by the FED and the DFS, and to cooperate with the Department of Justice's ("DOJ" - Antitrust Division) ongoing criminal investigation into the FX market and to report relevant information to the DOJ. Both the DOJ and BNP Paribas USA Inc. have agreed to recommend no probation, in light of, among other factors, the Bank's substantial efforts relating to compliance and remediation to address and prevent the re-occurrence through its compliance and remediation program of the issues arising from its FX trading business. This plea constitutes the final step of and closes the current investigation by the US authorities into the FX activities of the Bank.

The US judicial and supervisory authorities are currently investigating or requesting information from a number of financial institutions in relation to certain activities as reported in the international financial press in relation to the US treasuries market or the ISDAFIX index. The Bank which has received some requests for information is cooperating with investigations and is responding to requests for information. The outcome and potential impact of these investigations or requests for information is difficult to predict before their close and the subsequent discussions with the US authorities. It should be noted that a number of financial institutions are involved in these investigations or requests for information and that reviews carried out in connection therewith have often led to settlements including in particular the payment of fines or significant penalties depending on the circumstances specific to each financial institution.



# 7.c **BUSINESS COMBINATIONS**

### • Operations realised in 2017

Financière des Paiements Electroniques

On 13 July 2017, BNP Paribas acquired an 89.2% stake in Financière des Paiements Electroniques, which provides the "Compte-Nickel" payments account. This acquisition led the BNP Paribas Group to fully consolidate this entity.

This acquisition resulted in a EUR 0.4 billion increase of the Group balance sheet at the purchase date.

The goodwill on Financière des Paiements Electroniques amounts to EUR 159 million.

Opel Bank SA

On 1 November 2017, BNP Paribas Personal Finance and Banque PSA Finance (PSA group) closed their joint acquisition of all European activities of GM Financial, covering existing brands Opel Bank, Opel Financial Services and Vauxhall Finance.

BNP Paribas holds 50 % of Open Bank SA, the parent company of the Opel Vauxhall Finance group purchased. This entity is under exclusive control by BNP Paribas and is fully consolidated.

This acquisition resulted in a EUR 10.2 billion increase of the Group balance sheet at the purchase date, of which a EUR 8.3 billion increase in Loans and receivables due from customers.

Cargeas Assicurazioni

On 28 December 2017, BNP Paribas obtained control of Italian non-life insurer Cargeas Assicurazioni, following the purchase of shares held by Ageas. BNP Paribas Group already had a significant influence on Cargeas Assicurazioni. This acquisition led to the full consolidation of this entity.

This acquisition resulted in a EUR 0.8 billion increase of the Group balance sheet at the purchase date.

The goodwill on Cargeas Assicurazioni amounts to EUR 57 million.

### • Operations realised in 2016

Sharekhan group

BNP Paribas purchased on 23 November 2016, 100% of Sharekhan group. This acquisition led the BNP Paribas Group to fully consolidate Sharekhan.

Sharekhan is a retail brokerage firm in India offering broking solutions to more than 1 million private clients.

This acquisition resulted in a EUR 0.4 billion increase of the Group balance sheet at the purchase date.

The goodwill on Sharekhan amounted to EUR 93 million.



# 7.d MINORITY INTERESTS

### • Main minority interests

The assessment of the material nature of minority interests is based on the contribution of the relevant subsidiaries to the Group balance sheet (before elimination of intra-group balances and transactions) and to the Group profit and loss account.

|                                                                           | 31 December 2017                                                     |          |            | Ye                                                                                               | ar to 31 Dec. 20                          | 17                                                     |                                                                                                                                                |                                               |
|---------------------------------------------------------------------------|----------------------------------------------------------------------|----------|------------|--------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| In millions of euros                                                      | Total assets before<br>elimination of<br>intra-group<br>transactions | Revenues | Net income | Net income and<br>changes in<br>assets and<br>liabilities<br>recognised<br>directly in<br>equity | Minority<br>shareholders'<br>interest (%) | Net income<br>attributable to<br>minority<br>interests | Net income and<br>changes in<br>assets and<br>liabilities<br>recognised<br>directly in<br>equity -<br>attributable to<br>minority<br>interests | Dividends paid<br>to minority<br>shareholders |
| Contribution of the entities<br>belonging to the BGL BNP Paribas<br>group | 76,278                                                               | 1,495    | 561        | 455                                                                                              | 34%                                       | 187                                                    | 155                                                                                                                                            | 90                                            |
| Other minority interests                                                  |                                                                      |          |            |                                                                                                  |                                           | 261                                                    | 77                                                                                                                                             | 84                                            |
| TOTAL                                                                     |                                                                      |          |            |                                                                                                  |                                           | 448                                                    | 232                                                                                                                                            | 174                                           |

|                                                                           | 31 December 2016                                                     |          |            | Ye                                                                                               | ear to 31 Dec. 20                         | 16                                                     |                                                                                                                                                |                                               |
|---------------------------------------------------------------------------|----------------------------------------------------------------------|----------|------------|--------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| In millions of euros                                                      | Total assets before<br>elimination of<br>intra-group<br>transactions | Revenues | Net income | Net income and<br>changes in<br>assets and<br>liabilities<br>recognised<br>directly in<br>equity | Minority<br>shareholders'<br>interest (%) | Net income<br>attributable to<br>minority<br>interests | Net income and<br>changes in<br>assets and<br>liabilities<br>recognised<br>directly in<br>equity -<br>attributable to<br>minority<br>interests | Dividends paid<br>to minority<br>shareholders |
| Contribution of the entities<br>belonging to the BGL BNP Paribas<br>group | 69,985                                                               | 1,504    | 554        | 532                                                                                              | 34%                                       | 183                                                    | 178                                                                                                                                            | 69                                            |
| Other minority interests                                                  |                                                                      |          |            |                                                                                                  |                                           | 230                                                    | 207                                                                                                                                            | 45                                            |
| TOTAL                                                                     |                                                                      |          |            |                                                                                                  |                                           | 413                                                    | 385                                                                                                                                            | 114                                           |

# • Internal restructuring that led to a change in minority shareholders' interest in the equity of subsidiaries

No significant internal restructuring operation occurred during the year ended 31 December 2017, nor during the year ended 31 December 2016.



• Acquisitions of additional interests and partial sales of interests leading to changes in minority interests in the equity of subsidiaries

|                                                                                                                                                | 31 Decemb                    | oer 2017              | 31 Decemb                    | oer 2016              |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------|------------------------------|-----------------------|
| In millions of euros                                                                                                                           | Attributable to shareholders | Minority<br>interests | Attributable to shareholders | Minority<br>interests |
| Cardif IARD                                                                                                                                    |                              |                       |                              |                       |
| Dillutive capital increase, reducing the Groupe interest percentage to 83.26%.                                                                 | 27                           | 5                     |                              |                       |
| Financière des Paiements Electroniques<br>Additional acquisition, lifting the Groupe interest percentage to 95 %.                              | (10)                         | 3                     |                              |                       |
| Commerz Finanz GmbH                                                                                                                            |                              |                       |                              |                       |
| Sale of 50.1% of the banking activity to Commerz Bank and simultaneous acquisition of 49.9 % of the credit activity.                           | (18)                         | (488)                 |                              |                       |
| <b>First Hawaiian Inc.</b><br>On 6 February 2017, second offer on First Hawaiian Inc. for 20.6% of its capital at a 32-dollar price per share. | 250                          | 588                   |                              |                       |
| On 4 August 2016, Initial Public Offer on First Hawaiian Inc. for 17.39% of its capital at a 23-dollar price per share.                        |                              |                       | 87                           | 460                   |
| UkrSibbank Public Joint Stock                                                                                                                  |                              |                       |                              |                       |
| Sale of 40% of UkrSibbank's capital followed by a capital increase subscribed by all shareholders.                                             |                              |                       | (102)                        | 34                    |
| Others                                                                                                                                         | 4                            | 7                     | (17)                         |                       |
| <br>Total                                                                                                                                      | 253                          | 115                   | (32)                         | 494                   |

## • Commitments to repurchase minority shareholders' interests

In connection with the acquisition of certain entities, the Group granted minority shareholders put options on their holdings.

The total value of these commitments, which are recorded as a reduction in shareholders' equity, amounts to EUR 522 million at 31 December 2017, compared with EUR 615 million at 31 December 2016.



## 7.e COMPENSATION AND BENEFITS AWARDED TO THE GROUP'S CORPORATE OFFICERS

The remuneration and benefits policy relating to the Group's corporate officers, as well as the detailed information on an individual basis, will be presented in chapter 2 Corporate Governance of the registration document.

### • Remuneration and benefits awarded to the Group's corporate officers

|                                                                                       | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|---------------------------------------------------------------------------------------|----------------------|----------------------|
| Gross remuneration, including Directors' fees and benefits in kind                    |                      |                      |
| - payable for the year                                                                | €6,236,607           | €6,350,378           |
| - paid during the year                                                                | €8,152,686           | €6,227,427           |
| Post-employment benefits                                                              |                      |                      |
| Retirement bonuses: present value of the benefit obligation (payroll taxes excluded)  | €255,440             | €243,574             |
| Defined contribution pension plan : contributions paid by BNP Paribas during the year | €1,295               | €1,274               |
| Welfare benefits: premiums paid by BNP Paribas during the year                        | €12,461              | €8,914               |
| Share-based payments                                                                  |                      |                      |
| Stock subscription options                                                            |                      |                      |
| - value of stock options granted during the year                                      | Nil                  | Nil                  |
| - number of options held at 31 December                                               | 66,840               | 107,854              |
| Performance shares                                                                    |                      |                      |
| - value of shares granted during the year                                             | Nil                  | Nil                  |
| - number of shares held at 31 December                                                | Nil                  | Nil                  |
| Long-term compensation - fair value at grant date (*)                                 | €785,765             | €1,272,417           |

(\*) Valuation according to the method described in note 1.i.

As at 31 December 2017, no corporate officer is eligible to a contingent collective defined-benefit top-up pension plan.

#### • Directors' fees paid to members of the board of directors

The directors' fees paid in 2017 to all members of the Board of Directors amount to EUR 1,300,000 (unchanged from the amount paid in 2016). The amount paid in 2017 to members other than corporate officers was EUR 1,175,312, compared with EUR 1,183,190 in 2016.

### • Remuneration and benefits awarded to directors representing the employees

| In euros                                                                                                                                                | Year to 31 Dec. 2017 | Year to 31 Dec. 2016 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Gross remuneration paid during the year                                                                                                                 | 85,685               | 77,471               |
| Directors' fees (paid to the trade unions)                                                                                                              | 182,371              | 176,588              |
| Premiums paid by BNP Paribas during the year into schemes related to Garantie Vie<br>Professionnelle Accidents benefits and healthcare expense coverage | 1,478                | 1,512                |
| Contributions paid by BNP Paribas during the year into the defined-contribution plan                                                                    | 729                  | 670                  |

## • Loans, advances and guarantees granted to the Group's corporate officers

At 31 December 2017, the total outstanding loans granted directly or indirectly to the Group's corporate officers and their spouses amounted to EUR 6,881,664 (EUR 1,197,628 at 31 December 2016). These loans representing normal transactions were carried out on an arm's length basis.



# 7.f OTHER RELATED PARTIES

Other related parties of the BNP Paribas Group comprise consolidated companies (including entities consolidated under the equity method) and entities managing post-employment benefit plans offered to Group employees (except for multi-employer and multi-industry schemes).

Transactions between the BNP Paribas Group and related parties are carried out on an arm's length basis.

### RELATIONS BETWEEN CONSOLIDATED COMPANIES

A list of companies consolidated by the BNP Paribas Group is provided in note 7.h "Scope of consolidation". Transactions and outstanding balances between fully-consolidated entities are eliminated. The tables below show transactions with entities accounted for under the equity method.

## • Outstanding balances of related-party transactions:

|                                                 | 31 Decem       | ber 2017                  | 31 December 2016 |                |  |  |
|-------------------------------------------------|----------------|---------------------------|------------------|----------------|--|--|
| In millions of euros                            | Joint ventures | Associates <sup>(1)</sup> | Joint ventures   | Associates (1) |  |  |
| ASSETS                                          |                |                           |                  |                |  |  |
| Loans, advances and securities                  |                |                           |                  |                |  |  |
| On demand accounts                              | 7              | 186                       | 1                | 51             |  |  |
| Loans                                           | 3,675          | 1,980                     | 4,302            | 3,098          |  |  |
| Securities                                      | 820            |                           | 991              |                |  |  |
| Securities held in the non-trading portfolio    | 8              |                           | 14               | -              |  |  |
| Other assets                                    | 2              | 130                       | 3                | 235            |  |  |
| Total                                           | 4,512          | 2,296                     | 5,311            | 3,384          |  |  |
| LIABILITIES                                     |                |                           |                  |                |  |  |
| Deposits                                        |                |                           |                  |                |  |  |
| On demand accounts                              | 74             | 625                       | 94               | 774            |  |  |
| Other borrowings                                | 45             | 2,303                     | 195              | 2,431          |  |  |
| Other liabilities                               | 16             | 41                        | 23               | 81             |  |  |
| Total                                           | 135            | 2,969                     | 312              | 3,286          |  |  |
| FINANCING COMMITMENTS AND GUARANTEE COMMITMENTS |                |                           |                  |                |  |  |
| Financing commitments given                     | 162            | 822                       | 207              | 821            |  |  |
| Guarantee commitments given                     | 3,001          | 111                       | 3,401            | 371            |  |  |
| Total                                           | 3,163          | 933                       | 3,608            | 1,192          |  |  |

<sup>(1)</sup> Including controlled but non material entities consolidated under the equity method.

The Group also carries out trading transactions with related parties involving derivatives (swaps, options and forwards, etc.) and financial instruments purchased or underwritten and issued by them (equities, bonds, etc.).



## • Related-party profit and loss items:

|                      | Year to 31     | Dec. 2017                 | Year to 31 Dec. 2016 |                           |  |  |
|----------------------|----------------|---------------------------|----------------------|---------------------------|--|--|
| In millions of euros | Joint ventures | Associates <sup>(1)</sup> | Joint ventures       | Associates <sup>(1)</sup> |  |  |
| Interest income      | 14             | 33                        | 28                   | 43                        |  |  |
| Interest expense     | (1)            | (16)                      | (2)                  | (16)                      |  |  |
| Commission income    | 3              | 393                       | 4                    | 459                       |  |  |
| Commission expense   | (1)            | (13)                      | (8)                  | (44)                      |  |  |
| Services provided    | 1              | 17                        | 1                    | 9                         |  |  |
| Services received    |                | (5)                       |                      | (6)                       |  |  |
| Lease income         |                | 1                         |                      | 12                        |  |  |
| Total                | 16             | 410                       | 23                   | 457                       |  |  |

<sup>(1)</sup> Including controlled but non material entities consolidated under the equity method.

# GROUP ENTITIES MANAGING CERTAIN POST-EMPLOYMENT BENEFIT PLANS OFFERED TO GROUP EMPLOYEES

In Belgium, BNP Paribas Fortis funds a number of pension schemes managed by AG Insurance in which the BNP Paribas Group has a 25% equity interest.

In other countries, post-employment benefit plans are generally managed by independent fund managers or independent insurance companies, and occasionally by Group companies (in particular BNP Paribas Asset Management, BNP Paribas Cardif, Bank of the West and First Hawaiian Bank). In Switzerland, a dedicated foundation manages pension plans for BNP Paribas Suisse's employees.

At 31 December 2017, the value of plan assets managed by Group companies or by companies over which the Group exercises significant influence was EUR 3,916 million (EUR 3,883 million as at 31 December 2016). Amounts received by Group companies in the year to 31 December 2017 totalled EUR 4.5 million, and were mainly composed of management and custody fees (compared with EUR 4.3 million 2016).



## 7.g FAIR VALUE OF FINANCIAL INSTRUMENTS CARRIED AT AMORTISED COST

The information supplied in this note must be used and interpreted with the greatest caution for the following reasons:

- These fair values are an estimate of the value of the relevant instruments as at 31 December 2017. They are liable to fluctuate from day to day as a result of changes in various parameters, such as interest rates and credit quality of the counterparty. In particular, they may differ significantly from the amounts actually received or paid on maturity of the instrument. In most cases, the fair value is not intended to be realised immediately, and in practice might not be realised immediately. Consequently, this fair value does not reflect the actual value of the instrument to BNP Paribas as a going concern;
- Most of these fair values are not meaningful, and hence are not taken into account in the management of the commercial banking activities which use these instruments;
- Estimating a fair value for financial instruments carried at historical cost often requires the use of modelling techniques, hypotheses and assumptions that may vary from bank to bank. This means that comparisons between the fair values of financial instruments carried at historical cost as disclosed by different banks may not be meaningful;
- The fair values shown below do not include the fair values of finance lease transactions, nonfinancial instruments such as property, plant and equipment, goodwill and other intangible assets such as the value attributed to demand deposit portfolios or customer relationships. Consequently, these fair values should not be regarded as the actual contribution of the instruments concerned to the overall valuation of the BNP Paribas Group.

|                                                               |         | Estimated |         | Carrying value |                |  |
|---------------------------------------------------------------|---------|-----------|---------|----------------|----------------|--|
| In millions of euros<br>31 December 2017                      | Level 1 | Level 2   | Level 3 | Total          | Carrying value |  |
| FINANCIAL ASSETS                                              |         |           |         |                |                |  |
| Loans and receivables due from credit institutions (note 4.f) |         | 45,729    | 30      | 45,759         | 45,670         |  |
| Loans and receivables due from customers (note 4.g) (1)       | 448     | 44,639    | 665,318 | 710,405        | 698,307        |  |
| Held-to-maturity financial assets (note 4.j)                  | 5,476   | 29        |         | 5,505          | 4,792          |  |
| FINANCIAL LIABILITIES                                         |         |           |         |                |                |  |
| Due to credit institutions (note 4.f)                         |         | 76,356    |         | 76,356         | 76,503         |  |
| Due to customers (note 4.g)                                   |         | 767,431   |         | 767,431        | 766,890        |  |
| Debt securities (note 4.i)                                    | 49,530  | 100,495   |         | 150,025        | 148,156        |  |
| Subordinated debt (note 4.i)                                  | 8,891   | 7,767     |         | 16,658         | 15,951         |  |

<sup>(1)</sup> Finance leases excluded



|                                                                    |         | Estimated |         | Corruing value |                |
|--------------------------------------------------------------------|---------|-----------|---------|----------------|----------------|
| In millions of euros,<br>at 31 December 2016                       | Level 1 | Level 2   | Level 3 | Total          | Carrying value |
| FINANCIAL ASSETS                                                   |         |           |         |                |                |
| Loans and receivables due from credit institutions (note 4.f)      |         | 47,401    | 7       | 47,408         | 47,411         |
| Loans and receivables due from customers (note 4.g) <sup>(1)</sup> | 605     | 45,873    | 653,971 | 700,449        | 684,669        |
| Held-to-maturity financial assets (note 4.j)                       | 7,029   | 39        |         | 7,068          | 6,100          |
| FINANCIAL LIABILITIES                                              |         |           |         |                |                |
| Due to credit institutions (note 4.f)                              |         | 75,541    |         | 75,541         | 75,660         |
| Due to customers (note 4.g)                                        |         | 766,904   |         | 766,904        | 765,953        |
| Debt securities (note 4.i)                                         | 52,420  | 102,317   |         | 154,737        | 153,422        |
| Subordinated debt (note 4.i)                                       | 9,098   | 9,227     |         | 18,325         | 18,374         |

(1) Finance leases excluded

The valuation techniques and assumptions used by BNP Paribas ensure that the fair value of financial assets and liabilities carried at amortised cost is measured on a consistent basis throughout the Group. Fair value is based on prices quoted in an active market when these are available. In other cases, fair value is determined using valuation techniques such as discounting of estimated future cash flows for loans, liabilities and held-to-maturity financial assets, or specific valuation models for other financial instruments as described in note 1, "Summary of significant accounting policies applied by the BNP Paribas Group". The description of the fair value hierarchy levels is also presented in the accounting principles (note 1.c.10). In the case of loans, liabilities and held-to-maturity financial assets that have an initial maturity of less than one year (including demand deposits) or of most regulated savings products, fair value equates to carrying amount. These instruments have been classified in Level 2, except for loans to customers, which are classified in Level 3.



31 De

31 December 2017

#### 7.h **SCOPE OF CONSOLIDATION**

31 December 2017

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| BNPP Factor (Spain branch)<br>BNPP Factor Sociedade Financeira de Credito S<br>BNPP Guadeloupe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| BNPP Facbr (Spain branch)<br>BNPP Facbr Sociedade Financeira de Credib S<br>BNPP Guadeloupe<br>BNPP Guardeloupe<br>BNPP Nouvelle Calédonie<br>BNPP Nouvelle Calédonie<br>BNPP Réunion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| BNPP Factor (Spain branch)<br>BNPP Factor Sociedade Franceira de Credito S<br>BNPP Guadoupee<br>BNPP Rouvelle Calédonie<br>BNPP Rouroin<br>Compagnie pour le Financement des Loisirs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| EMPP Factor (Spain branch)<br>EMPS Factor (Solideade Financeira de Credito S<br>EMPP Guadeloupe<br>EMPP Royane<br>EMPP Royane<br>EMPP Royane<br>Compagnie pour la Financement des Loisirs<br>Coparts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| BNPP Factor (Spain branch)<br>BNPP Factor (Sociedade Franceira de Credito S<br>BNPP Cuadologue<br>BNPP Royane<br>BNPP Royane<br>BNPP Rouvele Caléconie<br>BNPP Rounion<br>Compagnie pour le Financement des Loisirs<br>Coparts<br>Portzampore Société de Bourse                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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Full (1)<br>Full (1)<br>Full<br>Full (1)<br>Full (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                     |                          | Ava Brail Lta<br>Ava BV<br>Ava CZ SRO<br>Ava Deutschland GrebH<br>Ava Fleet Services<br>Ava Fleet Services BV<br>Avar Heller CAr Renta GA<br>Avar Heller CAr Renta GA<br>Avar I Haller CAr Renta GA<br>Aval India Private Ltd<br>Aval Italy Fleet Services SRL<br>Aval Jtaly Ched Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| EMPP Factr (Spain branch)     EMPP Factr (Spain branch)     EMPP Gaddeoge     EMPP Gaddeoge     EMPP Guyane     EMPP Roundel Calidonie     EMPP Roundel Calidonie     EMPP Roundel Calidonie     EMPP Roundel Calidonie     Portzmparc Sociél de Bourse     Sociél Aladonie de Olivebprement et                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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Full (1)<br>Full (1)<br>Full<br>Full (1)<br>Full (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                     | S4                       | Avail Brail Lita           Avail BV           Avail CS RO           Avail CS RO           Avail Deutschland GrebH           Avail Fleet Services BV           Avail Fleet Services BV           Avail Inde Private Lit           Avail Lity Fleet Services SNL           Avail Lity Cisc. Avail OOO)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Brazil<br>Nefherlands<br>Czech Republic<br>Germany<br>France<br>Nefherlands<br>Greece<br>India<br>India<br>Italy<br>China<br>Russia<br>Luxembourg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>40.0%<br>99.9%                                                                                                             | S4                               | Ful           Ful           Ful           Ful           Ful           Equity *           Equity *           Ful           Equity *           Ful           Equity *           Ful           Equity *           Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>40.0%                                                                                                                | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>40.0%<br>99.9%                                                                                                             | V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| BNPP Factor (Spain branch)<br>BNPP Factor Sociedade Franceira de Credito S<br>BNPP Caudoloupe<br>BNPP Rouvelle Calédonie<br>BNPP Rouvelle Calédonie<br>BNPP Reunion<br>Compagnie pour le Financement des Loisirs<br>Copartis<br>Portzamparc. Société de Bourse<br>Société Alsacienne de Développement et<br>d'Expansion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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Services SV<br>Avai Hellse Car Rental SA<br>Avai Inda Private Lt<br>Avai Ltby Freet Services SNL<br>Avai Ltby Freet Services SNL<br>Avai Ltby Cet Services SNL<br>Avai Ltby Cet Services SNL<br>Avai Ltberthourg SA<br>Avai Maging warroung SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                                                                                                    | S4                               | Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Equity *<br>Equity *<br>Equity *<br>Equity<br>Ful<br>Equity *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| EMPP Factr (Spain branch)     ENPP Factr (Spain branch)     ENPP Guadeloupe     ENPP Guadeloupe     ENPP Roundel Calidonie     EMPP Roundel Calidonie     EMP Roundel Calidonie     EMPP Roundel Calidonie     EMP Roundel | France<br>Spain<br>SA Portugal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>45.8%<br>50.0%                                                                            | E1<br>V1                                                       | Full (1)<br>Full (1)<br>Full (1)<br>Full (1)<br>Full (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                                  | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>51.0%                                                                                                             | S4                       | Avai Brail Ltia           Avai BV           Avai CZ SRO           Avai Field Services           Avai Field Services           Avai Field Services           Avai Heid Services           Avai Luid Services           Avai Luid Services           Avai Luid LC (Ex- Avai 000)           Avai Luice Moorg SA                                                                                                                                                                                                                                                                                                                                                                            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| EMPP Factor (Spain branch)     ENPP Factor (Sociedade Franceira de Cradito S     ENPP Guadouope     ENPP Quyane     ENPP Rouvele Caldonie     ENPP Runnin     Compagnie pour le Financement des Loisis     Coparts     Portzamparc Société de Bourse     Société Alesacienne de Développement et     d'Expansion     Retail Banking - Belgium     Alpha Card SCRL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Full         (1)           Full         (1)           Full         (1)           Full         (1)           Full         (1)           Full         (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                                                                                                     | S4                       | Avail Brail Lita           Avail BV           Avail CS SR0           Avail Deutschland Grabh           Avail Field Services           Avail Field Services BV           Avail Field Services BV           Avail Field Services SR1           Avail Italian Carl Remail SA           Avail Italian Services SR1           Avail Luter Broken Stream           Avail Luter Broken SR1           Avail Broken SR1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Brazil<br>Nefherlands<br>Czech Republic<br>Germany<br>France<br>Nefherlands<br>Greece<br>India<br>Italy<br>China<br>Russia<br>Luxembourg<br>Hungary<br>Morocco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Ful<br>Ful<br>Ful<br>Equity *<br>Equity *<br>Equity *<br>Ful<br>Ful<br>Equity *<br>Equity *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>89.0%                                                                                  | S4                               | Full           Full           Full           Full           Full           Equity *           Equity *           Full           Equity *                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>40.0%<br>100.0%<br>100.0%                                                                                            | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>89.0%                                                                         | V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| EMPP Factr (Spain branch)     ENPP Factr (Spain branch)     ENPP Guadeloupe     ENPP Guadeloupe     ENPP Roundel Calidonie     EMPP Roundel Calidonie     EMP Roundel Calidonie     EMPP Roundel Calidonie     EMP Roundel | France<br>Spain<br>SA Portugal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Full         (1)           Full         (1)           Full         (1)           Full         (1)           Full         (1)           Full         (1)           Equity         Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>45.8%<br>50.0%<br>75.5%                                                                   | E1<br>V1<br>S2                                                 | Full         (1)           Full         (1)           Full         (1)           Full         (1)           Full         (1)           Full         (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100.0%<br>100.0%<br>100.0%<br>51.0%                                                                                                   | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>51.0%                                                                                                             | S4                       | Avai Brail Lta<br>Avai BV<br>Avai CZ SRO<br>Avai Deutschland Groth<br>Avai Fleet Services<br>Avai Fleet Services BV<br>Avai Held Services BV<br>Avai Hally Fleet Services SRL<br>Avai Ltby Fleet Services SRL<br>Avai Ltby Fleet Services SRL<br>Avai Ltb, CE:- Avail OxO0<br>Avai Ltb, CE:- Avail OxO0<br>Avai Ltb, CE:- Avail OxO0<br>Avail Ltb, CE:- Avail OxO0<br>Avail Marce SA<br>Avail Marce SA<br>Avail Marce SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Brazil<br>Nefherlands<br>Czech Republic<br>Germany<br>France<br>Nefherlands<br>Greece<br>India<br>Italy<br>China<br>Russia<br>Luxembourg<br>Hungary<br>Morocco<br>Finland                                                                                                                                                                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                                                                                                                                                                                                                                                                   | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>40.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                             | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                                                                         | S4<br>D1<br>D1                   | Full           Full           Full           Full           Full           Equity *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                 | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>89.9%<br>99.9%<br>89.9%                                                                | V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V                                                                                                                                                                                                                                                                                                                                                   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| EMPP Factor (Spain branch)     ENPP Factor (Sociedade Financeira de Cradio S     ENPP Quadiouçue     ENPP Quayene     ENPP Nouvelle Calédonie     ENPP Nouvelle Calédonie     ENPP Nouvelle Calédonie     ENPP Nouvelle Calédonie     Comparis     Eoclatis     Coparis     Fortzmanarc Société de Bourse     Société Alsacienne de Développement et     d'Expansion     Retail Banking - Belgium     Alpha Card SCRL     Banking - Indigum     SA     Begian Moble Walet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | France<br>Spain<br>SA Portugal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Brance<br>Belgium<br>Belgium                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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   (1)           Equity         Equity           Full         (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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Full (1)<br>Full (1)<br>Full (1)<br>Full (1)<br>Full (1)<br>Full (1)<br>Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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100.0%<br>100.0%<br>100.0%<br>100.0%<br>51.0%<br>50.0%                                                                                                    | S4<br>S4                 | Avai Brail Ltia           Avai Brail Ltia           Avai CZ SRO           Avai Feel Services           Avai Fiel Services SV           Avai Heel Services SV           Avai Heel Services SV           Avai Heel Services SU           Avai Heel Services SL           Avai Heel Services SL           Avai Heel Services SL           Avai May Fiel Services SL           Avai Ltc (Ex- Arval 000)           Avai Ltc (Sc- Arval 000)           Avai Mayarorszag KFT           Avai Mayarorszag KFT           Avai GY           Avai Schweiz AG           Avai Schweiz AG                                                                                                                                                                                                                                                                        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                                                                                                                                        | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                  | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                                                                         | S4<br>D1<br>D1                   | Ful           Ful           Ful           Ful           Ful           Equity *           Ful           Equity *           Ful           Equity *                                                                                                                                                                                                                                                                                                                                                               | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                       | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                                              | V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| EMPP Factr (Spain branch)     EMPP Factr (Spain branch)     EMPP Guddouge     EMPP Guddouge     EMPP Guyane     EMPP Nouvelle Calidonie     EMPP Nouvelle Calidonie     EMPP Nouvelle Calidonie     Companye pour le Financement des Loisis     Coparts     Coparts     Coparts     Contragence de Developpement et     d'Expansion     Retail Banking - Belgium     Alpha Card SORL     Banking Funding Company SA     Belgin Mobile Vlahet     BMPP Commedia Finance Id                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | France<br>Spain<br>As Portugal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Belgium<br>Belgium<br>Belgium<br>UK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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Equity         -           Equity         -           Equity         -           Full         (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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  | Full         (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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       Arval Helles Car Rental SA           Arval Helles Car Rental SA           Arval Ltaby Field Services SNL           Arval Ltaby Field Services SNL           Arval Ltaby Field Services SNL           Arval Lucembourg SA           Arval Marco: SA           Arval Marco: SA           Arval Striveiz AG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Brazil<br>Neherlands<br>Czech Republic<br>Germany<br>France<br>Neherlands<br>Greece<br>India<br>Italy<br>China<br>Russia<br>Luxembourg<br>Hungary<br>Morocco<br>Finland<br>Switzerland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                                                                         | S4<br>D1<br>D1                   | Full           Full           Full           Full           Full           Equity *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                 | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>89.9%<br>99.9%<br>89.9%                                                                | V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| EMPP Factr (Spain branch)     ENPP Factr (Spain branch)     ENPP Guadeloupe     ENPP Guyane     ENPP Roundel Calidonie     EMPP Roundel Calidonie     EMPP Roundel Calidonie     EMPP Roundel Calidonie     ENPP Roundel Calidonie     Retail Banking - Belgium     Alpha Card SCRL     Banking Fundig Company SA     Belgien Moble Valuet     ENPP Factr AS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | France<br>Spain<br>A Portgal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Belgium<br>Belgium<br>Belgium<br>UK<br>Denmark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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      Full         (1)           Full         -           Full         -           Full         -           Full         -           Full         -           Full         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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 (1)           Full         (1)           Full         (1)           Equity         (1)           Full         (1)           Equity         (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                   | S4<br>S4                 | Avai Brail Lta<br>Avai BV<br>Avai CZ SRO<br>Avai Fied Services<br>Avai Fied Services BV<br>Avai Fied Services BV<br>Avai Heid Car Retait GA<br>Avai Holde Private Ltd<br>Avai Holde Restroices SRL<br>Avai Jubing Co Ltd<br>Avai LLC (Ex- Avai QOO)<br>Avai LLC (Ex- Avai QOO)<br>Avai Lucerbourg SA<br>Avai Mayarorszag KFT<br>Avai Mayarorszag KFT<br>Avai Mayarorszag KFT<br>Avai GY<br>Avai Service Lease<br>Avai Service Lease<br>Avai Service Lease Auger Operatonal<br>Automovies SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Brazil<br>Neherlands<br>Czech Republic<br>Germany<br>France<br>Neherlands<br>Greece<br>India<br>India<br>Baby<br>China<br>Russia<br>Luxembourg<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Prinand<br>France<br>Prinagal                                                                                                                                                                                                                                                                                                                                                                                               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                     | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                                                                | S4<br>D1<br>D1                   | Full           Full           Full           Full           Full           Equity *           Full           Equity *                                                                                                                                                                                                                                                                                                                                                    | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                   | 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                |
| EMPP Factor (Spain branch)     ENPP Factor (Sociedade Frianceira de Cradio S     ENPP Guadouope     ENPP Guayane     ENPP Rouvrelle Caldonie     ENPP Rouvrelle Caldonie     ENPP Reunoin     Compagnie pour le Financement des Loisirs     Coparts     Portzamparc Société de Bourse     Société Aleacienne de Développement et     d'Expansion     Retail Banking - Belgium     Alpha Card SCRL     Banking Funding Company SA     Belgiam Mobile Walet     ENPP Factor Rast     BNPP Factor AS     BNPP Factor Deutschland BV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | France<br>Spain<br>A Portugal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Belgum<br>Belgum<br>Belgum<br>UK<br>Denmark<br>Netherlands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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Equity         (1)           Equity         (1)           Full         (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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Republic<br>Germany<br>France<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India<br>India | Ful           Ful           Ful           Equity *           Full           Full           Equity *           Full                                                                                                                                                                                                                                                                                                                                                                                            | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                        | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>89.0%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                                                       | S4<br>D1<br>D1                   | Ful           Ful           Ful           Ful           Ful           Equity                                                                                                                                                                                                                                                                                                                                | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                             | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>89.9%<br>89.9%<br>89.9%<br>99.9%<br>99.9%                                                       | V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V                                                                                                                                                                                                                                                                  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| EMPP Factr (Spain branch)     EMPP Factr (Spain branch)     EMPP Gadeloupe     EMPP Guadeoupe     EMPP Guyane     EMPP Nouvelle Calidonie     EMPP Reunion     Compagnie pour le Financement des Loisirs     Cogarts     Portzmaparc Sociét de Bourse     Société Alsadenne de Développement et     d'Expansion     Retail Banking - Belgium     Alpha Card SCRL     Banking Funding Company SA     Belgin Mobile Valet     EMPP Factor AS     EMPP Factor aF     EMPP Factor aF     EMPP Factor Grebt     EMPP Factor Grebt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | France<br>Spain<br>A Portgal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>UK<br>Denmark<br>Neherlands<br>Germany                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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Equity         Equity           Full         (1)           Equity         Equity           Full         (1)           Full         (1)           Full         Full           Full         Full           Full         Full           Full         Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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  | Full         (1)           Full         (1)           Full         (1)           Full         (1)           Full         (1)           Equity         (1)           Full         (1)           Equity         (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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100.0%<br>100.0%<br>100.0%<br>100.0%<br>51.0%<br>50.0%<br>99.9%                                                                                           | S4<br>S4                 | Arval Brail Lta<br>Arval EV<br>Arval C2 SRO<br>Arval Deutschland GrebH<br>Arval Fiele Services SV<br>Arval Fiele Services SV<br>Arval Helles Car Rental SA<br>Arval Helles Car Rental SA<br>Arval Inder Privats Lt<br>Arval Ltby Field Services SRL<br>Arval Lucerthourg SA<br>Arval Lucerthourg SA<br>Arval Marce SA<br>Arval Schweiz AG<br>Arval Schweiz AG<br>Arval Schweiz AG<br>Arval Schweiz AG<br>Arval Service Lease Nager Operational<br>Adval SPA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Brazil<br>Neherlands<br>Czech Republic<br>Germany<br>Franco<br>Neherlands<br>Greece<br>India<br>Neherlands<br>Greece<br>India<br>Russia<br>Luxembourg<br>Hungay<br>Morocco<br>Friand<br>Switzerland<br>Frianco<br>Portugal<br>Ialy<br>Poland                                                                                                                                                                                                                                                       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           | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                                                       | S4<br>D1<br>D1                   | Full           Full           Full           Full           Equity *           Full           Equity *           Equity *           Full           Equity *           Full                                                                                                                                                                                                                                                                                                                                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                   | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                                              | V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| EMPP Factr (Spain branch)     ENPP Gactr Sociedade Financeira de Cradio S     ENPP Guadelouge     ENPP Guyane     ENPP Nouvelle Calédonie     ENPP Nouvelle Calédonie     ENPP Nouvelle Calédonie     Comparis     Environment de de lourse     Coards     Coards   | France<br>Spain<br>A Portugal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Full         (1)           Full         (1)           Full         (1)           Full         (1)           Equity         (1)           Equity         (1)           Equity         (1)           Equity         (1)           Equity         (1)           Full         (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Brazil<br>Neherlands<br>Czech Republic<br>Germany<br>France<br>Neherlands<br>Greece<br>India<br>Italy<br>China<br>Russia<br>Luxerbourg<br>Hungary<br>Hungary<br>Morocco<br>Frinand<br>France<br>Portugal<br>Baly<br>Poland<br>Romania                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Ful           Ful           Ful           Equity *           Ful           Equity *           Ful           Ful           Ful           Equity *                                                                                                                                                                                                                                                                                                                                                                                 | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                    | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>40.0%<br>99.9%<br>99.9%<br>99.9%<br>89.0%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                                              | S4<br>D1<br>D1                   | Full           Full           Full           Full           Equity *                                                                                                                                                                                                                                                                                                                                            | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                   | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                                              | V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V                                                                                                                                                                                                                   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| EMPP Factr (Spain branch)     EMPP Factr (Spain branch)     EMPP Guadeoupe     ENPP Quarateoupe     ENPP Quarateoupe     ENPP Rouncelle Caledonie     EMPP Reuncelle Caledonie     EMPP Reuncelle Caledonie     ENPP Rouncelle Caledonie     Sociét Alasochene de Developpement et     d'Expansion     Retail Banking - Belgium     Alpha Card SCRL     Banking Funding Company SA     Belgin Mobile Vlatet     BNPP Factor SPAL     ENPP Factor Carbit     ENPP Factor Rol     ENP     ENP     ENP     ENP     ENP     ENP     ENP   | France<br>Spain<br>A Portgal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Belgum<br>Belgum<br>Belgum<br>UK<br>Demmrk<br>UK<br>Demmrk<br>Neherlands                                                                                                                                                                                                                                                                                             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     | E1<br>V1<br>S2<br>E1<br>D1                                     | Full         (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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Schwicz Lase<br>Avail Schwicz Lase<br>Avail Servica Lase Mager Operational<br>Autor Starvica Lase Mager Operational<br>Autor Starvica Lase Mager Operational<br>Autor Sarvica Lase Romania SRL<br>Avail Servica Lase Romania SRL<br>Avail Servica Lase Romania SRL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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Brazil<br>Nehrelands<br>Czech Republic<br>Germany<br>Franco<br>Neherlands<br>Greeco<br>India<br>Italy<br>Lowerbourg<br>Hungary<br>Morocco<br>China<br>Russis<br>Luxerbourg<br>Hungary<br>Morocco<br>Friand<br>Switzrland<br>Franco<br>Portugal<br>Portugal<br>Romania<br>Spain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| BMPP Factr (Spain branch)     BNPP Factr (Spain branch)     BNPP Caudeloupe     BNPP Cayane     BNPP Rourbon     Compagnie pour le Financement des Loisirs     Coparts     Portzmynarc Sociét de Bourse     Sociét Alascianne de Développement et     d'Expansion     Retail Banking - Belgium     Alpha Card SCRL     Banking Funding Company SA     Belgien Moble Velatet     BNPP Factr Daulschland BV     BNPP Factr Daulschland BV     BNPP Factr NM     BNPP Factr S     SNPP Factr S     SNP     | France<br>Spain<br>A Portugal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Belgium<br>Belgium<br>Belgium<br>Demmrk<br>Netherlands<br>Certmary<br>Netherlands                                                                                                                                                                                                                                                                                   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 (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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           | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>40.0%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                            | 23<br>73<br>73<br>73<br>73<br>73<br>73<br>73<br>73<br>73<br>73<br>73<br>73<br>73                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| EMPP Factr (Spain branch)     ENIPP Factr (Spain branch)     ENIPP Gadeoupe     ENIPP Guyane     ENIPP Nouvelle Caledonie     Société Alasoine de Développement et     d'Expansion     Retail Banking - Belgium     Alpha Card SORL     Banking Funding Company SA     Belgium Alpha Pachr SORL     Banking Funding Company SA     Belgium Alpha Pachr SORL     BINPP Fachr CarbH     BINPP Fachr CarbH     BINPP Fachr CarbH     BINPP Fachr CarbH     BINPP Fachr (NV     BINPP Fachr (NV     BINPP Fachr (Alexia branch)     ENIPP Forts     BINPP Fachr (Alexia branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                            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Portgal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Belgium<br>Belgium<br>UK<br>Denmark<br>Netherlands<br>Netherlands<br>Netherlands<br>Netherlands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                 | S4                               | Full           Full           Full           Full           Full           Equity *           Full           Equity *                                                                                                                                    | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                   | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>40.0%<br>99.9%<br>89.9%<br>89.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                            | V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V                                                                                                                                                                                                                                      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| EMPP Factr (Spain branch)     ENPP Gactr (Spain branch)     ENPP Gactr Societade Financeira de Cradito S     ENPP Gayane     ENPP Rourole     Compagnie pour le Financement des Loisirs     Corparts     Portzmaparc: Sociét de Bourse     Sociét Aladenne de Développement et     d'Expansion     Retail Banking - Belgium     Alpha Card SCRL     Banking Funding Company SA     Belgin Mobile Valet     ENPP Focure del Finance El Développement et     d'Expansion     Retail Banking - Belgium     Alpha Card SCRL     Banking Funding Company SA     Belgin Mobile Valet     ENPP Focure Card Finance Ltd     BNPP Factor Genetial     BNPP Factor Genetial     BNPP Factor Rowl     BNPP Factor Rowl     BNPP Factor Rowl     BNPP Focts     BNPP Focts     Super Factor (Carden Royubic branch)     BNPP Focts     BNPP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | France<br>Spain<br>A Portgal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>UK<br>Denmark<br>Netherlands<br>Detrarbands<br>Netherlands<br>Belgium                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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(1)           Full         (1)           Full         (1)           Full         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                  | S4<br>S4                 | Avai Brail Lta<br>Avai BV<br>Avai CZ SRO<br>Avai Fiel Services<br>Avai Fiel Services BV<br>Avai Fiel Services BV<br>Avai Hiel Services BV<br>Avai Hiels Car Retal GA<br>Avai Hulta Car Retal GA<br>Avai Jubing Co Lti<br>Avai LLC (Ex- Arvai QOO)<br>Avai Luce Moorg SA<br>Avai Mayarorszag KFT<br>Avai Service Lase<br>Avai Service Lase Auger Operational<br>Autorio SA<br>Avai Service Lase Mager Operational<br>Autoria Service Lase Mager Operational<br>Avai Service Mager Operational<br>A                                                                                           | Brazil<br>Nehrelands<br>Czech Republic<br>Germany<br>Franco<br>Neherlands<br>Greeco<br>India<br>Italy<br>Russia<br>Luxerbourg<br>Hungary<br>Groco<br>Finland<br>Portugal<br>Portugal<br>Italy<br>Poland<br>Romania<br>Spain<br>Sbrakia<br>Franco<br>UK                                                                                                                                      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100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                              | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>40.0%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                                     | S4<br>D1<br>D1<br>D1<br>D1<br>D1 | Ful           Ful           Ful           Ful           Ful           Equity *           Ful           Equity *           Equity *           Equity *           Ful           Equity *           Ful           Ful           Equity *           Ful                                                                                                                                                                                                   | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                   | EV<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V3<br>V                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| BMPP Factor (Spain branch)     BNPP Factor (Sociedade Financeira de Cradio S     BNPP Cayane     BNPP Royane     BNPP Royane     BNPP Royane     BNPP Royane     Comparis     BNPP Royane     Comparis     Comparis     Comparis     Constrained the Developpement et     d'Expandion     de Developpement et     d'Expandion     Banking - Belgium     Alpha Card SCRL     Banking - Develophand BV     BNPP Factor Correate     BNPP Factor Correate     BNPP Factor Correate     BNPP Factor (Cardin B DV     BNPP Factor Correate     BNPP Factor (Cardin B Drach)     BNPP Factor (Cardin B Drach)     BNPP Factor (Daratis branch)     BNPP Factor (Daratis branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | France<br>Spain<br>A Portugal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Demmrk<br>Netherlands<br>Belgium<br>Austia<br>Czach Republic<br>Demmrk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Full         (1)           Full         (1)           Full         (1)           Full         (1)           Equity         (1)           Equity         (1)           Equity         (1)           Full         (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>75.5%<br>33.5%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>99.9%                      | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>45.8%<br>55.5%<br>33.5%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%             | E1<br>V1<br>S2<br>E1<br>D1<br>E1<br>S1                         | Full         (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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Avail OCO)<br>Avai Ltb (Ex. Avail OCO)<br>Avai Ltb (Ex. Avail OCO)<br>Avai Ltb (Ex. Avail OCO)<br>Avail Schwitz AG<br>Avail Magarorszag KFT<br>Avail Magarorszag KFT<br>Avail Magarorszag KFT<br>Avail Schwitz AG<br>Avail Schwitz AG<br>Avail Service Lease Aluger Operatonal<br>Automovies SA<br>Avail Service Lease Roman SRI<br>Avail Strong SRO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Frazil     Neherlands     Neherlands     Czech Republic     Germany     France     Neherlands     Greece     India     India     India     India     Network     Network     Network     Network     Network     Poland     Russia     Luxenbourg     Norocco     Frinand     Portugal     Isly     Poland     Romania     Span     Span     Span     France     UK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Ful           Ful           Ful           Ful           Equity *           Ful           Equity *           Ful           Ful           Equity *           Ful                           | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                    | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                            | S4<br>D1<br>D1<br>D1<br>D1<br>D1 | Full           Full           Full           Full           Full           Equity *                                                   | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                            | EV<br>EV<br>EV<br>EV<br>EV<br>EV<br>EV<br>EV<br>EV<br>EV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| EMPP Factr (Spain branch)     EMPP Factr (Spain branch)     EMPP Guadeoupe     EMPP Guadeoupe     EMPP Guadeoupe     EMPP Rounden     Compagine pour le Financement des Loisis     Cogaris     Portzmanar-Société de Bourse     Société Alséanne é Développement et     d'Expansion     Retail Banking - Belgium     Alpha Card SCRL     Banking Funding Company SA     Belgian Mobile Valate     BMPP Factor AS     BMPP Factor AS     BMPP Factor AI     BMPP Factor AB     BMPP Factor (Sustain branch)     BMPP Facts (Austain branch)     BMPP Facts (Land tranch)     BMPP Facts (Land tranch)     BMPP Facts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | France<br>Spain<br>A Portgal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Belgium<br>Belgium<br>Belgium<br>UK<br>UK<br>Denmark<br>Avetniands<br>Cach Republic<br>Denmark<br>Frinand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Full         (1)           Full         (1)           Full         (1)           Full         (1)           Full         (1)           Equity         Equity           Equity         -           Full         (1)           Full         (1)           Full         (1)           Full         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%<br>100.0%<br>100.0%<br>46.0%<br>50.0%<br>75.5%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>45.8%<br>50.0%<br>75.5%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                       | E1<br>V1<br>S2<br>E1<br>D1<br>E1                               | Full         (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                  | \$4<br>\$4<br>\$3<br>\$3 | Avai Brail Lta<br>Avai BV<br>Avai C2 SRO<br>Avai Deutschland GrebH<br>Avai Field Servicas SV<br>Avai Field Servicas SV<br>Avai Field Servicas SV<br>Avai Hallas Car Rental SA<br>Avai Inda Privat Lt<br>Avai Ltby Freid Servicas SNL<br>Avai Ltby Field Servicas SNL<br>Avai Ltby CE-Avail 0000<br>Avai Ltcrentourg SA<br>Avai Marce SA<br>Avai Marce SA<br>Avai Schwicz AG<br>Avai Schwicz AG<br>Avai Schwicz Lase<br>Avai Schwicz Lase<br>Avai Starvica Lase Aluger Operational<br>Autor Starvica Lase Mager Operational<br>Autor Starvica Lase SA<br>Avai Starvica Lase SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Brazil<br>Nehrelands<br>Czech Republic<br>Germany<br>France<br>Neherlands<br>Greeco<br>India<br>Italy<br>Russia<br>Luxerbourg<br>Hungary<br>Moroco<br>China<br>Russia<br>Luxerbourg<br>Hungary<br>Moroco<br>Friand<br>Switzefand<br>France<br>Portugal<br>Baly<br>Poland<br>Romania<br>Slovakia<br>Spain<br>Slovakia<br>France<br>UK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Ful           Ful           Ful           Ful           Equity *           Ful           Ful           Equity *           Ful                                                                                                   | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>40.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%          | S4<br>D1<br>D1<br>D1<br>D1<br>D1 | Full           Full           Full           Full           Full           Equily *           Full                                                                                                                                                           | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                   | EV<br>EV<br>EV<br>EV<br>EV<br>EV<br>EV<br>EV<br>EV<br>EV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| BMPP Factr (Spain branch)     BNPP Factr (Spain branch)     BNPP Caddioupe     BNPP Cayane     BNPP Rourbon     Compagnie pour le Financement des Loisirs     Coparts     Portzmynarc Sociét de Bourse     Sociét Alascianne de Développement et     d'Expansion     Retail Banking - Belgium     Alpha Card SCRL     Banking Funding Company SA     Belgin Moble Vlaitet     BNPP Factr Deutschland BV     BNPP Factr Net     BNPP Factr Crisht     BNPP Factr Crisht     BNPP Factr Crisht     BNPP Factr (Sch Republic branch)     BNPP Factr (Branch dranch)     BNP Factr (Branch dranch)     BNPP Factr (Branch dranch)     BNPP Factr (Branch dranch)     BNP Fa | France<br>Spain<br>A Portugal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Balgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Netherlands<br>Germany<br>Netherlands<br>Belgium<br>Denmark<br>Netherlands<br>Germany                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Full         (1)           Full         (1)           Full         (1)           Full         (1)           Full         (1)           Equity         Equity           Equity         -           Full         (1)           Full         (1)           Full         (1)           Full         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%<br>100.0%<br>100.0%<br>46.0%<br>50.0%<br>75.5%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>45.8%<br>50.0%<br>75.5%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                       | E1<br>V1<br>S2<br>E1<br>D1<br>E1<br>S1<br>S1                   | Full         (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                        | 100.0%<br>100.0%<br>100.0%<br>51.0%<br>51.0%<br>50.0%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                             | S4<br>S4                 | Avai Brail Lta<br>Avai BV<br>Avai CZ SRO<br>Avai Deutschand GrebH<br>Avai Fieet Services<br>Avai Fieet Services SV<br>Avai Hiete Services SV<br>Avai Hiete Car Renat SA<br>Avai Hay Fieet Services SRL<br>Avai Hay Fieet Services SRL<br>Avai Lto, Fie. Arvai OOO)<br>Avai Luce Mong Co Lt<br>Avai LLC, Fie. Arvai OOO)<br>Avai Luce Mong SA<br>Avai May arorsaag KFT<br>Avai May arorsaag KFT<br>Avai Sarvice Lase Alager Operational<br>Automovies SA<br>Avai Sarvice Lase Polda SP ZOO<br>Avai Sarvice Lase Romania SRL<br>Avai Sarvice Lase SA<br>Avai Stroite Lase SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Final     Neherlands     Czech Republic     Germany     France     Neherlands     Grecece     India     Indy     China     Russia     Luxembourg     Hurgary     Hurgary     Hurgary     Hurgary     Russia     Luxembourg     France     Portugal     Isly     Poland     Romania     Spain     Spain     Spain     Spain     France     UK     UK     UK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Ful           Ful           Ful           Ful           Equity *           Ful           Equity *           Ful           Ful           Ful           Ful           Equity *           Ful           Ful | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>40.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%          | S4<br>D1<br>D1<br>D1<br>D1<br>D1 | Full           Full           Full           Full           Equity           Full           Full           Full           Full           Full           Full           Full           Full | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 99 9%<br>99 9%          | EV<br>EV<br>EV<br>EV<br>EV<br>EV<br>EV<br>EV<br>EV<br>EV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| EMPP Factr (Spain branch)     ENPP Gactr Solidade Financeira de Cradio S     ENPP Guadeoupe     ENPP Guyane     ENPP Nouvelle Calédonie     ENPP Reunon     Company pour le Financement des Loisirs     Coparts     Coparts     Coparts     Coparts     Coparts     Coparts     Coparts     Contraction     Contraction   | France<br>Spain<br>A Portgal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Belgium<br>Belgium<br>Belgium<br>UK<br>Denmark<br>Netherlands<br>Netherlands<br>Netherlands<br>Netherlands<br>Caroth Republic<br>Denmark<br>Netherlands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Full         (1)           Full         (1)           Full         (1)           Full         (1)           Full         (1)           Equity         Equity           Equity         -           Full         (1)           Full         (1)           Full         (1)           Full         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%<br>100.0%<br>100.0%<br>46.0%<br>50.0%<br>75.5%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>45.8%<br>50.0%<br>75.5%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                       | E1<br>V1<br>S2<br>E1<br>D1<br>E1<br>S1<br>S1<br>S1             | Ful (1)<br>Ful Ful (1)<br>Ful Ful (1)<br>Ful Ful (1)<br>Ful (1)<br>Fu    | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                    | 100.0%<br>100.0%<br>100.0%<br>51.0%<br>51.0%<br>50.0%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                                      | \$4<br>\$4<br>\$3<br>\$3 | Avai Brail Lta<br>Avai BV<br>Avai C SRO<br>Avai C SRO<br>Avai Deutschland GrebH<br>Avai Fiele Services BV<br>Avai Fiele Services BV<br>Avai Hells Car Rental SA<br>Avai Inde Inhate Lt<br>Avai Ltby Freet Services SRL<br>Avai Juby Foret Services SRL<br>Avai Ltb (Ex-Arval 000)<br>Avai Ltb (Fiele Avail SCO)<br>Avai Ltb (Fiele Avail SCO)<br>Avail Schwitz AS<br>Avail Marce SA<br>Avail Marce SA<br>Avail Schwitz AS<br>Avail Schwitz AS<br>Avail Schwitz AS<br>Avail Schwitz AS<br>Avail Service Lease Aluger Operational<br>Autor Service Lease Rules SPA<br>Avail Service Lease Rules SPA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Brazil<br>Nehrelands<br>Czech Republic<br>Germany<br>France<br>Nehrlands<br>Greece<br>India<br>Italy<br>Russia<br>Lucenbourg<br>China<br>Russia<br>Lucenbourg<br>Hungary<br>Morocco<br>Friance<br>Switzerland<br>Friand<br>Potugal<br>Italy<br>Poland<br>Spain<br>Slovakia<br>France<br>Spain<br>Slovakia<br>France<br>VK<br>UK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Ful           Ful           Ful           Ful           Equity *           Ful           Ful           Equity *           Ful                                                                                                   | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>40.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%          | S4<br>D1<br>D1<br>D1<br>D1<br>D1 | Full           Full           Full           Full           Full           Equily *           Full                                                                                                                                                           | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%                   | EV<br>EV<br>EV<br>EV<br>EV<br>EV<br>EV<br>EV<br>EV<br>EV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| BMPP Factr (Spain branch)     BMPP Gactr (Spain branch)     BMPP Gactrosoft (Spain branch)     BMPP Gaudioupe     BMPP Gayane     BMPP Roundel Calidonie     BMPP Roundel Calidonie     BMPP Roundel Calidonie     Compagnie pour le Financement des Loisirs     Cogarts     Portsmynar: Sociét de Bourse     Sociét Aladonne de Développement et     d'Expansion     Retail Banking - Belgium     Alpha Card SCRL     Banking Funding Company SA     Belgin Mobile Valet     BMPP Factr Belgium     Alpha Card SCRL     BANKP Factor Gerbit     BMPP Factro Factor Belging Company SA     Belgin Mobile Valet     BMPP Factor Gerbit     BMPP Factor Gerbit     BMPP Fords (Cardh and BV     BMPP Factr (Cardh Republic branch)     BMPP Fords (Cardh Republic branch)     BMPP Fords (Cardh Ranch)     BMPP Fords (Cardh Ranch)     BMPP Fords (Cardh Ranch)     BMPP Fords (Cardh Ranch)     BMPP Fords (Nammark branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | France<br>Spain<br>A Portugal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Denmark<br>Netherlands<br>Cartmary<br>Netherlands<br>Belgium<br>Netherlands<br>Denmark<br>Netherlands<br>Denmark<br>Netherlands<br>Germany<br>Netherlands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ful (1)<br>Ful (1 | 100.0%<br>100.0%<br>100.0%<br>46.0%<br>50.0%<br>75.5%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>145.5%<br>50.0%<br>75.5%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9% | E1<br>V1<br>S2<br>E1<br>D1<br>E1<br>S1<br>S1                   | Ful (1)<br>Ful (1 | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>51.0%<br>50.0%<br>50.0%<br>100.0%<br>100.0%<br>99.9%<br>100.0%<br>100.0%<br>100.0%<br>100.0%  | 100.0%<br>100.0%<br>100.0%<br>51.0%<br>51.0%<br>50.0%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%           | \$4<br>\$4<br>\$3<br>\$3 | Avai Brail Lta<br>Avai BV<br>Avai CZ SRO<br>Avai Feet Services<br>Avai Fieet Services<br>Avai Fieet Services SV<br>Avai Hied Services SV<br>Avai Hied Car Renat SA<br>Avai Hied Car Renat SA<br>Avai Hubry Fieet Services SRL<br>Avai Ltu (Ex- Arvai Odo)<br>Avai Satweit AG<br>Avai Satweit AG<br>Avai Satweit AG<br>Avai Sarvice Lease Palas P2A<br>Avai Sarvice Lease P3A<br>Avai Sarvice Lease                               | Brazi<br>Neheslands<br>Czech Republic<br>Germany<br>France<br>Neherlands<br>Greece<br>India<br>Italy<br>China<br>Russi<br>Utaly<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary                                                                                                                                                                                                                                                      | Ful           Ful           Ful           Ful           Equity *           Ful           Equity *           Ful           Ful           Ful           Ful           Equity *           Ful           Ful | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>40.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%          | S4<br>D1<br>D1<br>D1<br>D1<br>D1 | Full           Full           Full           Full           Equity           Full           Full           Full           Full           Full           Full           Full           Full | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 99 9%<br>99 9%          | N3         N3           V3         < |
| EMPP Factor (Spain branch)     ENIPP Factor (Spain branch)     ENIPP Cactor Societade Financeira de Credito S     ENIPP Rourden     ENIPP Rourden     ENIPP Rourden     Compagnie pour le Financement des Loisis     Coparts     Portzamparc Société de Bourse     Société Alasoine de Olivebopement et     d'Expansion     Retail Banking - Belgium     Alpha Card SOCRL     Banking - Belgium     Alpha Card SOCRL     Banking - Belgium     Nepter Société de Bourse     Société Alasoine de Olivebopement et     d'Expansion     Retail Banking - Belgium     Nepha Card SOCRL     Banking - Belgium     Nepha Card SOCRL     Banking - Belgium     Nepha Card SOCRL     Binking Funding Company SA     Belgian Mobie Valat     BNPP Factor AS     BNPP Factor AS     BNPP Factor Innuce Ltd     BNP  | France<br>Spain<br>A Portugal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Netherlands<br>Netherlands<br>Netherlands<br>Austia<br>Czech Republic<br>Denmark<br>Netherlands<br>Netherlands<br>Austia<br>Czech Republic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Ful         (1)           Ful         (1)           Ful         (1)           Ful         (1)           Equity         Equity           Ful         (1)           Ful<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 100.0%<br>100.0%<br>100.0%<br>46.0%<br>50.0%<br>75.5%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>50.0%<br>50.0%<br>75.5%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%             | E1<br>V1<br>S2<br>E1<br>D1<br>E1<br>S1<br>S1<br>S1             | Ful (1)<br>Ful (1 | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>51.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%          | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>51.0%<br>51.0%<br>59.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9% | \$4<br>\$4<br>\$3<br>\$3 | Avai Brail Lta<br>Avai BV<br>Avai C2 SRO<br>Avai Deutschland GrebH<br>Avai C2 SRO<br>Avai Field Services St<br>Avai Field Services BV<br>Avai Hall Services SRI<br>Avai Hally Field Services SRI<br>Avai Hally Field Services SRI<br>Avai LLC (Ex- Arvail OOO)<br>Avai LLC (Ex- Arvail OOO)<br>Avail Service Lase Alloger Operational<br>Avail Service Lase Romania SRI<br>Avail Strating Service Laseing Service Laseing Crimbi<br>GE Aub Service Laseing GrebH<br>GE Aub Service Laseing GrebH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Grazil     Single Cool                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Ful           Ful           Ful           Ful           Equity *           Ful           Equity *           Ful           Ful           Ful           Ful           Equity *           Ful           Ful | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>40.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%          | S4<br>D1<br>D1<br>D1<br>D1<br>D1 | Full           Full           Full           Full           Equity           Full           Full           Full           Full           Full           Full           Full           Full | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 99 9%<br>99 9%          | N3         N3           V3         N4           N4         < |
| BMPP Factr (Spain branch)     BMPP Factr (Spain branch)     BMPP Gadologo     BMPP Guadologo     BMPP Guadologo     BMPP Roundel Caldonie     BMPP Roundel Caldonie     BMPP Roundel Caldonie     SMPP Nouvelle Caldonie     SMPP Nouvelle Caldonie     Socié Alasoiene 60 Diveloppement et     d'Expansion     Retail Banking - Belgium     Alpha Card SCRL     Banking Funding Company SA     Belgian Mobile Valet     BMPP Factr AS     BMPP Factr AS     BMPP Factr AB     BMPP Factr A | France<br>Spain<br>A Portgal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Belgium<br>Belgium<br>Belgium<br>UK<br>Denmark<br>Netherlands<br>Garmay<br>Netherlands<br>Cabr Republic<br>Denmark<br>Netherlands<br>Denmark<br>Netherlands<br>Denmark<br>Netherlands<br>Denmark<br>Netherlands<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark        | Ful (1)<br>Ful (1 | 100.0%<br>100.0%<br>100.0%<br>46.0%<br>50.0%<br>75.5%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>145.5%<br>50.0%<br>75.5%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9% | E1<br>V1<br>S2<br>E1<br>D1<br>E1<br>S1<br>S1<br>S1<br>S1<br>S1 | Ful         (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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BV<br>Avai Field Servicas BV<br>Avai Hellas Car Rental SA<br>Avai Hellas Car Rental SA<br>Avai Hellas Car Rental SA<br>Avai Ltby Freed Services SRL<br>Avai Ltby Chest Services SRL<br>Avai Ltby Center Sandon SR<br>Avai Ltby Center Sandon SR<br>Avai Ltby Center Sandon SR<br>Avai Schweiz AS<br>Avai Schweiz AS<br>Avai Schweiz AS<br>Avai Schweiz AS<br>Avai Schweiz AS<br>Avai Schweiz Lase Public SPA<br>Avai Schweiz Lase Romania SRL<br>Avai Slowize Lase Romania SRL<br>Avai Slowize Lase SA<br>Avai Slowize Lase Sandon SRC<br>Avai Slowize La                                     | Brazi<br>Neheslands<br>Czech Republic<br>Germany<br>France<br>Neherlands<br>Greece<br>India<br>Italy<br>China<br>Russi<br>Utaly<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary<br>Hungary                                                                                                                                                                                                                                                      | Ful           Ful           Ful           Ful           Equity *           Ful           Equity *           Ful           Ful           Ful           Ful           Equity *           Ful           Ful | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>40.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%<br>99.9%          | S4<br>D1<br>D1<br>D1<br>D1<br>D1 | Full           Full           Full           Full           Equity           Full           Full           Full           Full           Full           Full           Full           Full | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 99 9%<br>99 9%          | N3         N3           V3         < |
| BMPP Factor (Spain branch)     BMPP Factor (Sociade Financeira de Credio S     BNPP Gudeoupe     BNPP Rourison     Compagnie pour la Financement des Loisins     Coparts     Portamparc Société de Bourse     Société Associme de Développement et     d'Expansion     Retail Banking - Belgium     Apha Card SOCNL     Banking - Belgium     Apha Card SOCNL     Banking - Belgium     Apha Card SOCNL     Banking - Belgium     Mobie Valet     BNPP Factor (SOCNL     BNPP Factor (SOCNL     BNPP Factor Deutschland BV     BNPP Factor AD     BNPP Factor AD     BNPP Factor AD     BNPP Factor NV     BNPP Factor (Suchait branch)     BNPP Forts (Carena branch)     BNPP Forts (Romana branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | France<br>Spain<br>A Portugal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Demmrk<br>Netherlands<br>Carntry<br>Netherlands<br>Austin<br>Casch Republic<br>Demmrk<br>Finland<br>Casch Republic<br>Demmrk<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Selgium<br>Se | Ful         (1)           Ful         (1)           Ful         (1)           Ful         (1)           Equity         Equity           Equity         (1)           Ful         (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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Services BV<br>Avai Hels Services BV<br>Avai Hels Creater Renal SA<br>Avai Hally Free Services SRL<br>Avai Ltarg For Renal SA<br>Avai May Ford Sarvice SRL<br>Avai Ltarg Go Lta<br>Avai Ltarg Go Lta<br>Avai Ltarg Go Lta<br>Avai Ltarg Go Lta<br>Avai Magrarossag KFT<br>Avai Magrarossag KFT<br>Avai Magrarossag KFT<br>Avai Magrarossag KFT<br>Avai Magrarossag KFT<br>Avai Sarvice Lease Alager Operational<br>Automovis SA<br>Avai Service Lease Romaina SRL<br>Avai Stroite SRO<br>Avai Stroite Lease SRC<br>SRC SRC<br>Avai Service Leaseing Grobh<br>GE Aub Service Leasing Grobh<br>GE Aub Service Leasing Grobh<br>GE Aub Service Leasing Crobh<br>GE Aub Service Leasing Crobh<br>Ge Careeru Al surano DRAC (Ec: Creenval                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Brazil<br>Nehrelands<br>Czech Republic<br>Germany<br>France<br>Nehrelands<br>Greece<br>China<br>Russia<br>Lucenbourg<br>Hungary<br>Morocco<br>Friand<br>Switzerland<br>Friand<br>Polugal<br>Isly<br>Poland<br>Russia<br>Sibvakia<br>Spain<br>Sibvakia<br>France<br>Portugal<br>Sibvakia<br>France<br>Portugal<br>Sibvakia<br>France<br>Portugal<br>Sibvakia<br>France<br>Cartino<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia<br>Sibvakia                                                                                                                                                                                                                                                                                                                                     | Ful           Ful           Ful           Ful           Equity *           Ful           Equity *           Ful                                                                                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%          | 99 9%<br>99 3%<br>99 9%<br>99 9% | S4<br>D1<br>D1<br>D1<br>D1<br>D1 | Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                         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| BMPP Factr (Spain branch)     BMPP Factr (Spain branch)     BMPP Gadologo     BMPP Guadologo     BMPP Guadologo     BMPP Roundel Caldonie     BMPP Roundel Caldonie     BMPP Roundel Caldonie     SMPP Nouvelle Caldonie     SMPP Nouvelle Caldonie     Socié Alasoiene 60 Diveloppement et     d'Expansion     Retail Banking - Belgium     Alpha Card SCRL     Banking Funding Company SA     Belgian Mobile Valet     BMPP Factr AS     BMPP Factr AS     BMPP Factr AB     BMPP Factr A | France<br>Spain<br>A Portgal<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Belgium<br>Belgium<br>Belgium<br>UK<br>Denmark<br>Netherlands<br>Garmay<br>Netherlands<br>Cabr Republic<br>Denmark<br>Netherlands<br>Denmark<br>Netherlands<br>Denmark<br>Netherlands<br>Denmark<br>Netherlands<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark<br>Science<br>Denmark        | Ful         (1)           Ful         (1)           Ful         (1)           Ful         (1)           Equity         Equity           Ful         (1)           Ful<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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Lta<br>Avai BV<br>Avai C2 SRO<br>Avai Deutschland GrebH<br>Avai C2 SRO<br>Avai Field Servicas BV<br>Avai Field Servicas BV<br>Avai Hellas Car Rental SA<br>Avai Hellas Car Rental SA<br>Avai Hellas Car Rental SA<br>Avai Ltby Freed Services SRL<br>Avai Ltby Chest Services SRL<br>Avai Ltby Center Sandon SR<br>Avai Ltby Center Sandon SR<br>Avai Ltby Center State<br>Avai Ltby Center State<br>Avai Ltby Center State<br>Avai Schweiz AS<br>Avai Schweiz AS<br>Avai Schweiz AS<br>Avai Schweiz AS<br>Avai Schweiz Lase Polada SP 200<br>Avai Schweiz Lase Romania SRL<br>Avai Slowize Lase Romania SRL<br>Avai Slowize Lase SA<br>Avai Slowize Lase Sa<br>Ava | Grazil     Single Cool                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Ful           Ful           Ful           Ful           Equity *           Ful           Equity *           Ful           Ful           Ful           Ful           Equity *           Ful           Ful | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%          | 99 9%<br>99 3%<br>99 9%<br>99 9% | S4<br>D1<br>D1<br>D1<br>D1<br>D1 | Full           Full           Full           Full           Equity           Full           Full           Full           Full           Full           Full           Full           Full | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 99 9%<br>99 9%<br>99 9%<br>99 9%<br>99 9%<br>99 9%<br>99 9%<br>99 9%<br>40 0%<br>99 9%<br>99 9% | V3         V3           V4         V3           V3         V3           V4         V4           V4         < |

#### Changes in the scope of consolid

# New entries (E) in the scope of consolidation E1 Passing qualifying thresholds

- Passing qualifying thresh Incorporation
- E2 E3 Purchase, gain of control or significant influence

- E3
   Purchase, gain of control or significant influence

   Removale (S) from the scope of consolidation

   S1
   Cessation of activity (dissolution, injudation, ...)

   S2
   Disposal, loss of control or loss of significant influence

   S3
   Asset on the scope of consolidation

   S4
   Merger, Universal transfer of assets and labities

   Variance (V) in vorting or ownership interest
   V1

   V1
   Addisonal purchase

   V2
   Partial disposal

   V3
   Diution

   V4
   Increase in %

Controlled but non material entities consolidated under the equity method as associates Equity

Misce D1 ineous Consolidation method change not related to fluctuation in voting or ownership interest

- French subsidiaries whose supervision of prudential requirements is complied with through he supervision on a consolidated basis of BNP Paribas SA, in accordance with article 7.1 of Regulation nr575/2013 of the European Parliament and of the Council Insurance entities consolidated under the equily method in the prudential scope Collective investment under taking excluded from the prudential scope. (1)

- (2) (3) (4)



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                          | 31 December 2017                                                                                                                                                                                                                                                                                                           |                                                                                                                   |                                                                        | 31 December 2016     |                                                                                                                                                                                                                           |                                                       |                                                     |            |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Country                                                                                                                                  | Method                                                                                                                                                                                                                                                                                                                     | Voting<br>(%)                                                                                                     | Interest<br>(%)                                                        | Ref.                 | Method                                                                                                                                                                                                                    | Voting<br>(%)                                         | Interest<br>(%)                                     |            |
| Itelcar Automoveis de Aluguer Unipessoal Lda                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Portugal                                                                                                                                 |                                                                                                                                                                                                                                                                                                                            |                                                                                                                   |                                                                        |                      | _                                                                                                                                                                                                                         |                                                       |                                                     | S4         |
| Locadif                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Belgium                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 99.9%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 99.9%                                               | V3         |
| Public Location Longue Durée                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | France                                                                                                                                   | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 99.9%                                                                  | D1                   | Equity *                                                                                                                                                                                                                  | 100.0%                                                | 99.9%                                               | V3         |
| TEB Arval Arac Filo Kiralama AS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Turkey                                                                                                                                   | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 75.0%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 75.0%                                               | V3         |
| easing Solutions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                          |                                                                                                                                                                                                                                                                                                                            |                                                                                                                   |                                                                        |                      |                                                                                                                                                                                                                           |                                                       |                                                     |            |
| Ace Equipment Leasing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Belgium                                                                                                                                  |                                                                                                                                                                                                                                                                                                                            |                                                                                                                   |                                                                        |                      |                                                                                                                                                                                                                           |                                                       |                                                     | S3         |
| Albury Asset Rentals Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | UK                                                                                                                                       | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 83.0%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 83.0%                                               |            |
| All In One Vermietung GmbH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Austria                                                                                                                                  |                                                                                                                                                                                                                                                                                                                            |                                                                                                                   |                                                                        |                      |                                                                                                                                                                                                                           |                                                       |                                                     | S3         |
| All In One Vermietungsgesellschaft für                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                          |                                                                                                                                                                                                                                                                                                                            |                                                                                                                   |                                                                        |                      |                                                                                                                                                                                                                           |                                                       |                                                     |            |
| Telekommunicationsanlagen mbH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Germany                                                                                                                                  |                                                                                                                                                                                                                                                                                                                            |                                                                                                                   |                                                                        | S3                   | Equity *                                                                                                                                                                                                                  | 100.0%                                                | 83.0%                                               |            |
| Aprolis Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | France                                                                                                                                   | Full                                                                                                                                                                                                                                                                                                                       | 51.0%                                                                                                             | 42.3%                                                                  |                      | Full                                                                                                                                                                                                                      | 51.0%                                                 | 42.3%                                               |            |
| Arius                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | France                                                                                                                                   | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 83.0%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 83.0%                                               |            |
| Artegy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | France                                                                                                                                   | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 83.0%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 83.0%                                               |            |
| BNPP Finansal Kiralama AS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Turkey                                                                                                                                   | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 82.5%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 82.5%                                               |            |
| BNPP Lease Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | France                                                                                                                                   | Full (1)                                                                                                                                                                                                                                                                                                                   |                                                                                                                   | 83.0%                                                                  |                      | Full (1)                                                                                                                                                                                                                  | 100.0%                                                | 83.0%                                               |            |
| BNPP Lease Group (Germany branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Germany                                                                                                                                  | Full (1)<br>Full (1)                                                                                                                                                                                                                                                                                                       |                                                                                                                   | 83.0%                                                                  |                      | Full (1)                                                                                                                                                                                                                  | 100.0%                                                | 83.0%                                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                          |                                                                                                                                                                                                                                                                                                                            |                                                                                                                   | 83.0%                                                                  |                      |                                                                                                                                                                                                                           | 100.0%                                                | 83.0%                                               |            |
| BNPP Lease Group (Italy branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Italy                                                                                                                                    |                                                                                                                                                                                                                                                                                                                            |                                                                                                                   |                                                                        |                      |                                                                                                                                                                                                                           |                                                       |                                                     |            |
| BNPP Lease Group (Portugal branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Portugal                                                                                                                                 | Full (1                                                                                                                                                                                                                                                                                                                    |                                                                                                                   | 83.0%                                                                  |                      | Full (1)                                                                                                                                                                                                                  | 100.0%                                                | 83.0%                                               |            |
| BNPP Lease Group (Spain branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Spain                                                                                                                                    | Full (1)                                                                                                                                                                                                                                                                                                                   |                                                                                                                   | 83.0%                                                                  |                      | Full (1)                                                                                                                                                                                                                  | 100.0%                                                | 83.0%                                               |            |
| BNPP Lease Group Belgium                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Belgium                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 83.0%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 83.0%                                               |            |
| BNPP Lease Group KFT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Hungary                                                                                                                                  |                                                                                                                                                                                                                                                                                                                            |                                                                                                                   |                                                                        | S3                   | Equity *                                                                                                                                                                                                                  | 100.0%                                                | 83.0%                                               |            |
| BNPP Lease Group Leasing Solutions SPA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Italy                                                                                                                                    | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 95.5%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 95.5%                                               |            |
| BNPP Lease Group Lizing RT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Hungary                                                                                                                                  |                                                                                                                                                                                                                                                                                                                            |                                                                                                                   |                                                                        | S3                   | Equity *                                                                                                                                                                                                                  | 100.0%                                                | 83.0%                                               |            |
| BNPP Lease Group PLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | UK                                                                                                                                       | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 83.0%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 83.0%                                               |            |
| BNPP Lease Group Rentals Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | UK                                                                                                                                       | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 83.0%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 83.0%                                               |            |
| BNPP Lease Group SP ZOO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Poland                                                                                                                                   | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 83.0%                                                                  | D1                   | Equity *                                                                                                                                                                                                                  | 100.0%                                                | 83.0%                                               |            |
| BNPP Leasing Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Poland                                                                                                                                   | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 88.3%                                                                  | E1                   |                                                                                                                                                                                                                           |                                                       |                                                     |            |
| BNPP Leasing Solutions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Luxembourg                                                                                                                               | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 83.0%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 83.0%                                               | _          |
| BNPP Leasing Solutions IFN SA (Ex- BNPP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Laxonboolg                                                                                                                               | 1.01                                                                                                                                                                                                                                                                                                                       | 100.010                                                                                                           | 00.070                                                                 |                      | 1.01                                                                                                                                                                                                                      | 100.070                                               | 00.070                                              |            |
| ENPP Leasing Solutions IFN SA (EX- BNPP<br>Lease Group IFN SA)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Romania                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 83.0%                                                                  | D1                   | Equity *                                                                                                                                                                                                                  | 100.0%                                                | 83.0%                                               |            |
| BNPP Leasing Solutions Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | UK                                                                                                                                       | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 83.0%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 83.0%                                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                                                                                                                                        |                                                                                                                                                                                                                                                                                                                            | 100.0%                                                                                                            | 83.0%<br>83.0%                                                         | _                    |                                                                                                                                                                                                                           | 100.0%                                                |                                                     |            |
| BNPP Leasing Solutions NV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Netherlands                                                                                                                              | Full                                                                                                                                                                                                                                                                                                                       |                                                                                                                   |                                                                        |                      | Full                                                                                                                                                                                                                      |                                                       | 83.0%                                               |            |
| BNPP Leasing Solutions Suisse SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Switzerland                                                                                                                              | Equity *                                                                                                                                                                                                                                                                                                                   | 100.0%                                                                                                            | 83.0%                                                                  |                      | Equity *                                                                                                                                                                                                                  | 100.0%                                                | 83.0%                                               |            |
| BNPP Rental Solutions Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | UK                                                                                                                                       | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 83.0%                                                                  | D1                   | Equity *                                                                                                                                                                                                                  | 100.0%                                                | 83.0%                                               |            |
| BNPP Rental Solutions SPA (Ex- Locatrice Italiana                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Italy                                                                                                                                    | Equity *                                                                                                                                                                                                                                                                                                                   | 100.0%                                                                                                            | 83.0%                                                                  |                      | Equity *                                                                                                                                                                                                                  | 100.0%                                                | 83.0%                                               |            |
| SPA)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | iziy                                                                                                                                     | Equity                                                                                                                                                                                                                                                                                                                     | 100.076                                                                                                           | 00.070                                                                 |                      | Equily                                                                                                                                                                                                                    | 100.076                                               | 03.076                                              |            |
| Claas Financial Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | France                                                                                                                                   | Full (1)                                                                                                                                                                                                                                                                                                                   | ) 51.0%                                                                                                           | 42.3%                                                                  | V2                   | Full (1)                                                                                                                                                                                                                  | 60.1%                                                 | 49.9%                                               |            |
| Claas Financial Services (Germany branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Germany                                                                                                                                  | Full (1)                                                                                                                                                                                                                                                                                                                   | ) 100.0%                                                                                                          | 42.3%                                                                  | V3                   | Full (1)                                                                                                                                                                                                                  | 100.0%                                                | 49.9%                                               |            |
| Claas Financial Services (Italy branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Italy                                                                                                                                    | Full (1)                                                                                                                                                                                                                                                                                                                   | ) 100.0%                                                                                                          | 42.3%                                                                  | V3                   | Full (1)                                                                                                                                                                                                                  | 100.0%                                                | 49.9%                                               |            |
| Claas Financial Services (Poland branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Poland                                                                                                                                   | Full (1)                                                                                                                                                                                                                                                                                                                   |                                                                                                                   | 42.3%                                                                  | V3                   | Full (1)                                                                                                                                                                                                                  | 100.0%                                                | 49.9%                                               |            |
| Claas Financial Services (Spain branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Spain                                                                                                                                    | Full (1)                                                                                                                                                                                                                                                                                                                   |                                                                                                                   | 42.3%                                                                  | V3                   | Full (1)                                                                                                                                                                                                                  | 100.0%                                                | 49.9%                                               |            |
| Claas Financial Services Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | USA                                                                                                                                      |                                                                                                                                                                                                                                                                                                                            | ,                                                                                                                 |                                                                        |                      |                                                                                                                                                                                                                           |                                                       |                                                     | S2         |
| Claas Financial Services Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | UK                                                                                                                                       | Full                                                                                                                                                                                                                                                                                                                       | 51.0%                                                                                                             | 42.3%                                                                  |                      | Full                                                                                                                                                                                                                      | 51.0%                                                 | 42.3%                                               |            |
| CNH Industrial Capital Europe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | France                                                                                                                                   | Full (1)                                                                                                                                                                                                                                                                                                                   |                                                                                                                   | 41.6%                                                                  |                      | Full (1)                                                                                                                                                                                                                  | 50.1%                                                 | 41.6%                                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                          |                                                                                                                                                                                                                                                                                                                            |                                                                                                                   |                                                                        |                      |                                                                                                                                                                                                                           |                                                       |                                                     |            |
| CNH Industrial Capital Europe (Belgium branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Belgium                                                                                                                                  | Full (1)                                                                                                                                                                                                                                                                                                                   |                                                                                                                   | 41.6%                                                                  |                      | Full (1)                                                                                                                                                                                                                  | 100.0%                                                | 41.6%                                               |            |
| CNH Industrial Capital Europe (Germany branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Germany                                                                                                                                  | Full (1)                                                                                                                                                                                                                                                                                                                   |                                                                                                                   | 41.6%                                                                  |                      | Full (1)                                                                                                                                                                                                                  | 100.0%                                                | 41.6%                                               |            |
| CNH Industrial Capital Europe (Italy branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Italy                                                                                                                                    | Full (1)                                                                                                                                                                                                                                                                                                                   |                                                                                                                   | 41.6%                                                                  |                      | Full (1)                                                                                                                                                                                                                  | 100.0%                                                | 41.6%                                               |            |
| CNH Industrial Capital Europe (Poland branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Poland                                                                                                                                   | Full (1)                                                                                                                                                                                                                                                                                                                   |                                                                                                                   | 41.6%                                                                  |                      | Full (1)                                                                                                                                                                                                                  | 100.0%                                                | 41.6%                                               |            |
| CNH Industrial Capital Europe (Spain branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Spain                                                                                                                                    | Full (1)                                                                                                                                                                                                                                                                                                                   | ) 100.0%                                                                                                          | 41.6%                                                                  |                      | Full (1)                                                                                                                                                                                                                  | 100.0%                                                | 41.6%                                               |            |
| CNH Industrial Capital Europe BV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Netherlands                                                                                                                              | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 41.6%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 41.6%                                               |            |
| CNH Industrial Capital Europe GmbH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Austria                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 41.6%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 41.6%                                               |            |
| CNH Industrial Capital Europe Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | UK                                                                                                                                       | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 41.6%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 41.6%                                               |            |
| Commercial Vehicle Finance Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | UK                                                                                                                                       | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 83.0%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 83.0%                                               |            |
| ES Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Belgium                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 99.9%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 99.9%                                               |            |
| Fortis Lease                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | France                                                                                                                                   | Full (1)                                                                                                                                                                                                                                                                                                                   | 100.0%                                                                                                            | 83.0%                                                                  |                      | Full (1)                                                                                                                                                                                                                  | 100.0%                                                | 83.0%                                               |            |
| Fortis Lease Belgium                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Belgium                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 83.0%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 83.0%                                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                          | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 83.0%                                                                  | D1                   |                                                                                                                                                                                                                           | 100.0%                                                | 83.0%                                               |            |
| Fortis Lease Deutschland GmbH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Germany                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 86.6%                                                                  | D1                   | Equity *                                                                                                                                                                                                                  | 100.0%                                                | 86.6%                                               |            |
| Fortis Lease Iberia SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Spain                                                                                                                                    | FUI                                                                                                                                                                                                                                                                                                                        | 100.0%                                                                                                            | 00.0%                                                                  | UI                   | Equity *                                                                                                                                                                                                                  | 100.0%                                                | 00.0%                                               | 01         |
| Fortis Lease Operativ Lizing ZRT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Hungary                                                                                                                                  | 5.4                                                                                                                                                                                                                                                                                                                        | 400 00                                                                                                            | 02.001                                                                 | Dr                   | Frank A                                                                                                                                                                                                                   | 400.00                                                | 02.011                                              | S1         |
| Fortis Lease Portugal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Portugal                                                                                                                                 | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 83.0%                                                                  | D1                   | Equity *                                                                                                                                                                                                                  | 100.0%                                                | 83.0%                                               |            |
| Fortis Lease UK Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | UK                                                                                                                                       | Equity *                                                                                                                                                                                                                                                                                                                   | 100.0%                                                                                                            | 83.0%                                                                  |                      | Equity *                                                                                                                                                                                                                  | 100.0%                                                | 83.0%                                               |            |
| Fortis Lease UK Retail Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | UK                                                                                                                                       |                                                                                                                                                                                                                                                                                                                            |                                                                                                                   |                                                                        |                      |                                                                                                                                                                                                                           |                                                       |                                                     | S3         |
| Fortis Vastgoedlease BV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Netherlands                                                                                                                              | Equity *                                                                                                                                                                                                                                                                                                                   | 100.0%                                                                                                            | 83.0%                                                                  |                      | Equity *                                                                                                                                                                                                                  | 100.0%                                                | 83.0%                                               |            |
| HFGL Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | UK                                                                                                                                       |                                                                                                                                                                                                                                                                                                                            |                                                                                                                   |                                                                        |                      |                                                                                                                                                                                                                           |                                                       |                                                     | \$1        |
| Humberclyde Commercial Investments Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | UK                                                                                                                                       | Full                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                            | 83.0%                                                                  |                      | Full                                                                                                                                                                                                                      | 100.0%                                                | 83.0%                                               |            |
| Humberclyde Commercial Investments N°1 Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | UK                                                                                                                                       |                                                                                                                                                                                                                                                                                                                            |                                                                                                                   |                                                                        |                      |                                                                                                                                                                                                                           |                                                       |                                                     | S1         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | France                                                                                                                                   | Full (1)                                                                                                                                                                                                                                                                                                                   | ) 100.0%                                                                                                          | 41.6%                                                                  |                      | Full (1)                                                                                                                                                                                                                  | 100.0%                                                | 41.6%                                               |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                          | Full (1)                                                                                                                                                                                                                                                                                                                   |                                                                                                                   | 41.6%                                                                  |                      | Ful (1)                                                                                                                                                                                                                   | 100.0%                                                | 41.6%                                               |            |
| JCB Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Germany                                                                                                                                  |                                                                                                                                                                                                                                                                                                                            |                                                                                                                   | 41.0%                                                                  |                      |                                                                                                                                                                                                                           | 100.0%                                                | 41.6%                                               |            |
| JCB Finance<br>JCB Finance (Germany branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Germany                                                                                                                                  |                                                                                                                                                                                                                                                                                                                            |                                                                                                                   | 41.6%                                                                  |                      | Full (1)                                                                                                                                                                                                                  |                                                       | · · · · · · · · · · · · · · · · · · ·               |            |
| JCB Finance<br>JCB Finance (Germany branch)<br>JCB Finance (Italy branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Germany<br>Italy                                                                                                                         | Full (1                                                                                                                                                                                                                                                                                                                    | ) 100.0%                                                                                                          | 41.6%                                                                  |                      |                                                                                                                                                                                                                           |                                                       | 41.6%                                               |            |
| JCB Finance (Germany branch)<br>JCB Finance (Italy branch)<br>JCB Finance (Italy branch)<br>JCB Finance Holdings Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Germany<br>Italy<br>UK                                                                                                                   | Full (1)<br>Full                                                                                                                                                                                                                                                                                                           | ) 100.0%<br>50.1%                                                                                                 | 41.6%<br>41.6%                                                         |                      | Full                                                                                                                                                                                                                      | 50.1%                                                 | 41.6%                                               |            |
| JCB Finance<br>JCB Finance (Germany branch)<br>JCB Finance (Italy branch)<br>JCB Finance Holdings Ltd<br>Manibu Finance Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Germany<br>Italy<br>UK<br>UK                                                                                                             | Ful (1)<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                      | ) 100.0%<br>50.1%<br>51.0%                                                                                        | 41.6%<br>41.6%<br>42.3%                                                |                      | Full                                                                                                                                                                                                                      | 50.1%<br>51.0%                                        | 42.3%                                               |            |
| JCB Finance<br>JCB Finance (Germany branch)<br>JCB Finance (Italy branch)<br>JCB Finance Holdings Ltd<br>Manibu Finance Ltd<br>MFF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Germany<br>Italy<br>UK<br>UK<br>France                                                                                                   | Full (1)<br>Full                                                                                                                                                                                                                                                                                                           | ) 100.0%<br>50.1%<br>51.0%                                                                                        | 41.6%<br>41.6%                                                         |                      | Full                                                                                                                                                                                                                      | 50.1%                                                 | 10.00                                               |            |
| JCB Finance<br>JCB Finance (Germany branch)<br>JCB Finance (Ielly branch)<br>JCB Finance Hotlings Lt/<br>Manibus Finance Lt/<br>MFF<br>Mato Energie 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Germany<br>Italy<br>UK<br>UK<br>France<br>France                                                                                         | Full (1)<br>Full<br>Full<br>Full (1)                                                                                                                                                                                                                                                                                       | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%                                                                             | 41.6%<br>41.6%<br>42.3%<br>42.3%                                       |                      | Full<br>Full<br>Full (1)                                                                                                                                                                                                  | 50.1%<br>51.0%<br>51.0%                               | 42.3%<br>42.3%                                      | \$3        |
| JCB Finance<br>JCB Finance (Germany branch)<br>JCB Finance (laly branch)<br>JCB Finance Hobings Lti<br>Manibu Finance Lti<br>MFF<br>Nato Energie 2<br>Natocredibal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Germany<br>Italy<br>UK<br>UK<br>France<br>France<br>France                                                                               | Ful (1)<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                      | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%                                                                             | 41.6%<br>41.6%<br>42.3%                                                |                      | Full<br>Full<br>Full (1)                                                                                                                                                                                                  | 50.1%<br>51.0%<br>51.0%<br>100.0%                     | 42.3%<br>42.3%<br>100.0%                            | \$3        |
| UCB France (Cermany branch)<br>UCB France (Bay branch)<br>UCB France (Bay branch)<br>UCB France (Bay Brance Lt)<br>Maribu France Lt)<br>MFF<br>Nato Energie 2<br>Natocradbal<br>Roboredbal<br>Ro Portublu SRL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Germany<br>Italy<br>UK<br>UK<br>France<br>France<br>France<br>Romania                                                                    | Full (1)<br>Full<br>Full<br>Full (1)<br>Full (1)                                                                                                                                                                                                                                                                           | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%                                                                             | 41.6%<br>41.6%<br>42.3%<br>42.3%<br>100.0%                             | \$3                  | Full<br>Full<br>Full (1)<br>Full (1)<br>Equity *                                                                                                                                                                          | 50.1%<br>51.0%<br>51.0%<br>100.0%<br>100.0%           | 42.3%<br>42.3%<br>100.0%<br>83.0%                   | S3         |
| UCB Franco (Edermany branch)<br>CDB Franco (Bay branch)<br>CDB Franco (Bay branch)<br>CDB Franco (Bay Bandhar)<br>Mer F<br>Mer F<br>Nafocradbal<br>RD Portholu SRL<br>Same Deutr Earler France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Germany<br>Italy<br>UK<br>UK<br>France<br>France<br>Romania<br>France                                                                    | Full (1)<br>Full<br>Full<br>Full (1)<br>Full (1)<br>Full (1)                                                                                                                                                                                                                                                               | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%<br>) 100.0%                                                                 | 41.6%<br>41.6%<br>42.3%<br>42.3%<br>100.0%<br>83.0%                    | \$3                  | Full<br>Full<br>Full (1)<br>Full (1)<br>Equily *<br>Full (1)                                                                                                                                                              | 50.1%<br>51.0%<br>51.0%<br>100.0%<br>100.0%           | 42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%          | \$3        |
| ICE Franco (DB Moho Franco L)))<br>Meho Franco (DB Moho Franco L)<br>MFF<br>Natocradbal<br>RD Portbolk SRL<br>Sam Deutr Eint France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Germany<br>Italy<br>UK<br>UK<br>France<br>France<br>France<br>Romania                                                                    | Full (1)<br>Full<br>Full<br>Full (1)<br>Full (1)                                                                                                                                                                                                                                                                           | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%<br>) 100.0%<br>) 100.0%<br>100.0%                                           | 41.6%<br>41.6%<br>42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%           | \$3                  | Full<br>Full<br>Full (1)<br>Full (1)<br>Equity *                                                                                                                                                                          | 50.1%<br>51.0%<br>51.0%<br>100.0%<br>100.0%<br>100.0% | 42.3%<br>42.3%<br>100.0%<br>83.0%                   | \$3        |
| LCE France (Dermany branch)<br>JCB France (Bay branch)<br>JCB France (Bay branch)<br>JCB France (Bay Branch)<br>JCB France LM<br>MFF<br>Mab Energie 2<br>Nakoredbal<br>RD Portoku SRL<br>Same Deut: Fahr France<br>Same Deut: Fahr France LM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Germany<br>Italy<br>UK<br>UK<br>France<br>France<br>Romania<br>France                                                                    | Full (1)<br>Full<br>Full<br>Full (1)<br>Full (1)<br>Full (1)                                                                                                                                                                                                                                                               | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%<br>) 100.0%<br>) 100.0%<br>100.0%                                           | 41.6%<br>41.6%<br>42.3%<br>42.3%<br>100.0%<br>83.0%                    | \$3                  | Full<br>Full<br>Full (1)<br>Full (1)<br>Equily *<br>Full (1)                                                                                                                                                              | 50.1%<br>51.0%<br>51.0%<br>100.0%<br>100.0%           | 42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%          | \$3        |
| UCB France (Demany branch)<br>UCB France (Remany branch)<br>UCB France (Baly branch)<br>UCB France (Baly branch)<br>UCB France Hollings LB<br>MMFF<br>Nationable Territor (Baly Bal)<br>Nationable (Bal)<br>Same Deut: Fahr France Lb<br>Sinne Deut: Fahr France Lb                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Germany<br>Italy<br>UK<br>UK<br>France<br>France<br>France<br>Romania<br>France<br>UK<br>France                                          | Full (1)<br>Full<br>Full<br>Full (1)<br>Full (1)<br>Full (1)<br>Full                                                                                                                                                                                                                                                       | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%<br>) 100.0%<br>) 100.0%<br>100.0%                                           | 41.6%<br>41.6%<br>42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%           | \$3                  | Full (1)<br>Full (1)<br>Full (1)<br>Equity *<br>Full (1)<br>Full (1)                                                                                                                                                      | 50.1%<br>51.0%<br>51.0%<br>100.0%<br>100.0%<br>100.0% | 42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%<br>83.0% |            |
| UGE Franco (Bermany branch)<br>UGB Franco (Bay branch)<br>UGB Franco (Bay branch)<br>UGB Franco (Bay branch)<br>UGB Franco LM<br>MFF<br>Natio Energie 2<br>Natio Energie 2<br>Natio Energie 2<br>Natio Energie 2<br>Same Deutz Fahr France<br>Same Deutz Fahr France<br>SINC Nationedmus<br>SINC Nationedmus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Germany<br>Italy<br>UK<br>UK<br>France<br>France<br>France<br>Romania<br>France<br>UK                                                    | Full (1)<br>Full<br>Full<br>Full (1)<br>Full (1)<br>Full (1)<br>Full                                                                                                                                                                                                                                                       | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%<br>) 100.0%<br>) 100.0%<br>100.0%                                           | 41.6%<br>41.6%<br>42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%           | \$3                  | Full (1)<br>Full (1)<br>Full (1)<br>Equity *<br>Full (1)<br>Full (1)                                                                                                                                                      | 50.1%<br>51.0%<br>51.0%<br>100.0%<br>100.0%<br>100.0% | 42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%<br>83.0% | \$3<br>\$2 |
| JCB Franco (Sormany branch)<br>JCB Franco (Bormany branch)<br>JCB Franco (Buly branch)<br>JCB Franco (Buly branch)<br>JCB Franco Hollings L B<br>Marbur Franco L B<br>Marbur Franco L B<br>Marbur Barl Samo Buer, Fahr Franco L<br>Samo Deur, Fahr Franco L B<br>SNC Natoredimurs<br>SREI Equipment Franco L B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Germany<br>Italy<br>UK<br>UK<br>France<br>France<br>France<br>France<br>UK<br>France<br>UK<br>France<br>India                            | Full (1)<br>Full<br>Full<br>Full (1)<br>Full (1)<br>Full (1)<br>Full                                                                                                                                                                                                                                                       | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%<br>) 100.0%<br>) 100.0%<br>100.0%                                           | 41.6%<br>41.6%<br>42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%           |                      | Full           Full           Full           Full           (1)           Equily *           Full           Full           Full           Full           Full           Full           Full           Full           Full | 50.1%<br>51.0%<br>51.0%<br>100.0%<br>100.0%<br>100.0% | 42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%<br>83.0% |            |
| UCB France (Cernany branch)<br>UCB France (Ternany branch)<br>UCB France (Ternany branch)<br>UCB France (Ternany the State<br>Merice (Ternano Lt)<br>Merice (Ternano Lt)<br>Matocnedical<br>RD Portholu SRL<br>Same Deut: Fair France Lt)<br>SREI Equipement France Ltd<br><i>tructured Entities</i><br>Merice (Ternany the State)<br>Merice (Terna                                                                                                  | Germany<br>Italy<br>UK<br>France<br>France<br>France<br>Romania<br>France<br>UK<br>France<br>India<br>Belgium                            | Full (1)<br>Full<br>Full<br>Full (1)<br>Full (1)<br>Full (1)<br>Full (1)<br>Full (1)                                                                                                                                                                                                                                       | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%<br>) 100.0%<br>) 100.0%<br>100.0%                                           | 41.6%<br>41.6%<br>42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%           | \$3                  | Full (1)<br>Full (1)<br>Full (1)<br>Equity *<br>Full (1)<br>Full (1)                                                                                                                                                      | 50.1%<br>51.0%<br>51.0%<br>100.0%<br>100.0%<br>100.0% | 42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%<br>83.0% |            |
| UGE France (Germany branch)<br>UGB France (Bay branch)<br>UGB France (Bay branch)<br>UGB France (Bay Branch)<br>UGB France (Bay<br>MFF<br>Nato-credital<br>MFF<br>Nato-credital<br>MFF<br>Mather France<br>Bay Deut: Fahr France<br>Bane Deut: Fahr France<br>Bane Deut: Fahr France Ld<br>SNO Nato-creditarus<br>SNO Nato-creditarus<br>SNO Pals France Ld<br>Tructured Entitles<br>BNPP B Instuducal II Treasury 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Germany<br>Italy<br>UK<br>France<br>France<br>Romania<br>France<br>UK<br>France<br>UK<br>France<br>India<br>Belgium                      | Full         (1)           Full         Full           Full         (1)           Full         (1) | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%<br>) 100.0%<br>) 100.0%<br>100.0%                                           | 41.6%<br>41.6%<br>42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%           | S3<br>E1             | Full           Full           Full           Full           (1)           Equily *           Full           Full           Full           Full           Full           Full           Full           Full           Full | 50.1%<br>51.0%<br>51.0%<br>100.0%<br>100.0%<br>100.0% | 42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%<br>83.0% |            |
| UGE France (UGE France (Evernmy branch)<br>UGE France (Bay branch)<br>UGE France (Bay branch)<br>UGE France (Bay Branch)<br>MFF<br>Natocrefield<br>MFF<br>Natocrefield<br>RD Portidul SRL<br>Same Deuz Fahr Friance Ld<br>Same Deuz Fahr Friance Ld<br>SRE Equipment France Ld<br>SRE Equipment France Ld<br>BMPP B Instational Il Strot Term<br>BMPP B Instational II Treasury 17<br>F Ledentage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Germany<br>Italy<br>UK<br>France<br>France<br>France<br>Romania<br>France<br>UK<br>France<br>India<br>Belgium                            | Full (1)<br>Full<br>Full<br>Full (1)<br>Full (1)<br>Full (1)<br>Full (1)<br>Full (1)                                                                                                                                                                                                                                       | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%<br>) 100.0%<br>) 100.0%<br>100.0%                                           | 41.6%<br>41.6%<br>42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%           | \$3                  | Full           Full           Full           Full           (1)           Equily *           Full           Full           Full           Full           Full           Full           Full           Full           Full | 50.1%<br>51.0%<br>51.0%<br>100.0%<br>100.0%<br>100.0% | 42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%<br>83.0% |            |
| JCB Franco (Sormany branch)<br>JCB Franco (Bay branch)<br>JCB Franco (Bay branch)<br>JCB Franco (Bay branch)<br>JCB Franco (Bay Bay<br>MFF<br>Nato Energie 2<br>Natoredbal<br>SARO Pout Faith France<br>Samo Duct Faith France<br>Samo Duct Faith France<br>SNC Natoredmus<br>SNC Nato   | Germany<br>Italy<br>UK<br>UK<br>France<br>France<br>Romania<br>France<br>UK<br>France<br>UK<br>Belgium<br>Belgium<br>Belgium             | Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)                                                                                                                                                                                                                 | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%<br>) 100.0%<br>100.0%<br>100.0%<br>-<br>-                                   | 41.6%<br>41.6%<br>42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%<br>100.0% | S3<br>E1<br>E1       | Full           Full           Full           Full           (1)           Equily *           Full           Full           Full           Full           Full           Full           Full           Full           Full | 50.1%<br>51.0%<br>51.0%<br>100.0%<br>100.0%<br>100.0% | 42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%<br>83.0% |            |
| JCB Franco (Sermany branch)<br>JCB Franco (Bay branch)<br>JCB Franco (Bay branch)<br>JCB Franco (Bay branch)<br>JCB Franco (Bay Branch)<br>MFF<br>Nato Energie 2<br>Natoredbal<br>SMC Natoredbal<br>SMC Natoredb | Germany<br>Italy<br>UK<br>France<br>France<br>Romania<br>France<br>UK<br>France<br>UK<br>France<br>India<br>Belgium                      | Full         (1)           Full         Full           Full         (1)           Full         (1) | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%<br>) 100.0%<br>) 100.0%<br>100.0%                                           | 41.6%<br>41.6%<br>42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%           | S3<br>E1             | Full           Full           Full           Full           (1)           Equily *           Full           Full           Full           Full           Full           Full           Full           Full           Full | 50.1%<br>51.0%<br>51.0%<br>100.0%<br>100.0%<br>100.0% | 42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%<br>83.0% |            |
| UGE France (Bermany branch)<br>UGB France (Bermany branch)<br>UGB France (Bey branch)<br>UGB France (Bey Branch)<br>UGB France LM<br>MFF<br>Natio Energie 2<br>Natio Energie 2<br>Natio Energie 2<br>Natio Energie 2<br>Natio Energie 2<br>National State France<br>Same Deut Fahr France<br>Same Deut Fahr France<br>SNC National State France<br>SNC National Market France<br>SNC National State France<br>SNC National ISon Term<br>DNPP B Institutional ISon Term<br>DNPP B Institutional ISon Term<br>SNC Flace Grundstacknerweitungs und Vermietungs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Germany<br>Italy<br>UK<br>UK<br>France<br>France<br>Romania<br>France<br>UK<br>France<br>UK<br>Belgium<br>Belgium<br>Belgium             | Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)                                                                                                                                                                                                                 | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%<br>) 100.0%<br>100.0%<br>100.0%<br>-<br>-                                   | 41.6%<br>41.6%<br>42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%<br>100.0% | S3<br>E1<br>E1       | Full           Full           Full           Full           (1)           Equily *           Full           Full           Full           Full           Full           Full           Full           Full           Full | 50.1%<br>51.0%<br>51.0%<br>100.0%<br>100.0%<br>100.0% | 42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%<br>83.0% |            |
| UCB France (Cermany branch)<br>UCB France (Termany branch)<br>UCB France (Termany branch)<br>UCB France (Termany the State<br>MMFF<br>Nationardshall<br>MFF<br>Nationardshall<br>Same Deut Fahr France<br>Same Deut Fahr France<br>Same Deut Fahr France<br>Same Deut Fahr France<br>Same Deut Fahr France<br>Sone Deut Fahr<br>France Lid<br>Sone Sone Sone Sone Sone Sone Sone Sone                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Germany<br>Italy<br>UK<br>UK<br>France<br>France<br>Romania<br>France<br>UK<br>France<br>UK<br>Belgium<br>Belgium<br>Belgium             | Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)                                                                                                                                                                                                                 | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%<br>) 100.0%<br>100.0%<br>100.0%<br>-<br>-                                   | 41.6%<br>41.6%<br>42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%<br>100.0% | S3<br>E1<br>E1       | Full           Full           Full           Full           (1)           Equily *           Full           Full           Full           Full           Full           Full           Full           Full           Full | 50.1%<br>51.0%<br>51.0%<br>100.0%<br>100.0%<br>100.0% | 42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%<br>83.0% |            |
| UGE France (Bermany branch)<br>UGB France (Bey branch)<br>UGB France (Bey branch)<br>UGB Franco (Bey branch)<br>UGB Franco (Bey Branch)<br>MFF<br>Nato Energie 2<br>Nator-othal<br>MFF<br>RD Portholu SRL<br>Same Deut: Fahr France<br>Same Deut: Fahr France<br>Same Deut: Fahr France Ld<br>SRC Natorodmurs<br>SRC El Equiperment France Ld<br>Tructured Gnitikes<br>BNPP B Institutional II Treasery 17<br>FL Zeebrugge<br>Fraids Cruditscher evalungs und Vermieungs<br>Gnith & Co<br>wo Digital Businesses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Germany<br>Italy<br>UK<br>UK<br>France<br>France<br>Romania<br>France<br>UK<br>France<br>UK<br>Belgium<br>Belgium<br>Belgium             | Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)<br>Ful (1)                                                                                                                                                                                                                 | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%<br>) 100.0%<br>100.0%<br>100.0%<br>-<br>-                                   | 41.6%<br>41.6%<br>42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%<br>100.0% | S3<br>E1<br>E1       | Full           Full           Full           Full           (1)           Equily *           Full           Full           Full           Full           Full           Full           Full           Full           Full | 50.1%<br>51.0%<br>51.0%<br>100.0%<br>100.0%<br>100.0% | 42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%<br>83.0% |            |
| UGE France (UGE France (Evernmy branch)<br>UGE France (Bay branch)<br>UGE France (Bay branch)<br>UGE France (Bay Branch)<br>MFF<br>Natocretige 2<br>Natocretige 2<br>Natocretige 2<br>Natocretige 3<br>Same Deuz Fahr France Ld<br>Same Deuz Fahr France Ld<br>Same Deuz Fahr France Ld<br>SREI Equipment France Ld<br>SREI Equipment France Ld<br>BMPP B Instational Il Strot Term<br>BMPP B Instational II Treasury 17<br>F Ledentage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Germany<br>Italy<br>UK<br>UK<br>France<br>France<br>France<br>France<br>UK<br>France<br>India<br>Belgum<br>Belgium<br>Belgium<br>Germany | Full         (1)           Full         Full           Full         (1)           Full         Equity *           Equity *         Equity *              | ) 100.0%<br>50.1%<br>51.0%<br>) 51.0%<br>) 100.0%<br>) 100.0%<br>) 100.0%<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 41.6%<br>41.6%<br>42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%<br>100.0% | S3<br>E1<br>E1<br>E1 | Full           Full           Full           Full           (1)           Equily *           Full           Full           Full           Full           Full           Full           Full           Full           Full | 50.1%<br>51.0%<br>51.0%<br>100.0%<br>100.0%<br>100.0% | 42.3%<br>42.3%<br>100.0%<br>83.0%<br>83.0%<br>83.0% |            |

| The bank | for a c | hanging | world |
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31 December 2017 31 December 2016

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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------|---------------|-----------------|----|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                   | Metho                                                                                                                                                                                                                                                                                                                                                                                   | bd  | Voting<br>(%)                                                                                                        | Interest<br>(%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Ref.                                                                            | Method     | Voting<br>(%) | Interest<br>(%) |    |
| Personal Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                 |            |               |                 |    |
| Geojit BNPP Financial Services Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                               | India                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                 |            |               |                 | S2 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                   | -                                                                                                                                                                                                                                                                                                                                                                                       |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                 |            |               |                 | 32 |
| Geojit Technologies Private Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                  | India                                                                                                                                                                                             | Equity                                                                                                                                                                                                                                                                                                                                                                                  |     | 35.0%                                                                                                                | 35.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | _                                                                               | Equity     | 35.0%         | 35.0%           |    |
| Hellobank BNPP Austria AG                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Austria                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | S4                                                                              | Full       | 100.0%        | 100.0%          |    |
| Human Value Developers Private Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                               | India                                                                                                                                                                                             | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          | E3 |
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| Sharekhan Financial Services Private Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                         | India                                                                                                                                                                                             | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | D1                                                                              | Equity *   | 100.0%        | 100.0%          | E3 |
| Sharekhan Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | India                                                                                                                                                                                             | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          | E3 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                 |            |               |                 |    |
| nternational Financial Services                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                 |            |               |                 |    |
| NP Paribas Personal Finance<br>Alpha Crédit SA                                                                                                                                                                                                                                                                                                                                                                                                                                   | Belgium                                                                                                                                                                                           | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 99.9%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | Full       | 100.0%        | 99.9%           |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                 |            |               |                 |    |
| Axa Banque Financement                                                                                                                                                                                                                                                                                                                                                                                                                                                           | France                                                                                                                                                                                            | Equity                                                                                                                                                                                                                                                                                                                                                                                  |     | 35.0%                                                                                                                | 35.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | Equity     | 35.0%         | 35.0%           |    |
| Banco BNPP Personal Finance SA                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Portugal                                                                                                                                                                                          | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
| Banco Cetelem Argentina SA                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Argentina                                                                                                                                                                                         | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
| Banco Cetelem SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Brazil                                                                                                                                                                                            | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                 |            |               |                 |    |
| Banco Cetelem SAU                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Spain                                                                                                                                                                                             | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
| Banco de Servicios Financieros SA                                                                                                                                                                                                                                                                                                                                                                                                                                                | Argentina                                                                                                                                                                                         | Equity                                                                                                                                                                                                                                                                                                                                                                                  |     | 40.0%                                                                                                                | 40.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | Equity     | 40.0%         | 40.0%           |    |
| Bangue Solfea                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | France                                                                                                                                                                                            | Equity                                                                                                                                                                                                                                                                                                                                                                                  | (3) | 45.0%                                                                                                                | 45.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | Equity (3) | 45.0%         | 45.0%           | V4 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         | (0) | 100.0%                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                 |            |               |                 |    |
| BGN Mercantil E Servicos Ltda                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Brazil                                                                                                                                                                                            | Full                                                                                                                                                                                                                                                                                                                                                                                    |     |                                                                                                                      | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | D1                                                                              | Equity *   | 100.0%        | 100.0%          |    |
| BNPP Personal Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                            | France                                                                                                                                                                                            | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
| BNPP Personal Finance (Austria branch)                                                                                                                                                                                                                                                                                                                                                                                                                                           | Austria                                                                                                                                                                                           | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          | F2 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                 |            |               |                 | 62 |
| BNPP Personal Finance (Czech Republic branch)                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                   | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | _                                                                               | Full       | 100.0%        | 100.0%          |    |
| BNPP Personal Finance (Slovakia branch)                                                                                                                                                                                                                                                                                                                                                                                                                                          | Slovakia                                                                                                                                                                                          | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          | E2 |
| BNPP Personal Finance BV                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Netherlands                                                                                                                                                                                       | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                                                               |            |               |                 |    |
| BNPP Personal Finance EAD                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Bulgaria                                                                                                                                                                                          | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
| BNPP Personal Finance SA de CV                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Mexico                                                                                                                                                                                            | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
| BNPP Personal Finance South Africa Ltd (Ex-                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                 |            |               |                 |    |
| RCS Investment Holdings Ltd)                                                                                                                                                                                                                                                                                                                                                                                                                                                     | South Africa                                                                                                                                                                                      | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                 |            |               |                 |    |
| Cafineo                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | France                                                                                                                                                                                            | Ful                                                                                                                                                                                                                                                                                                                                                                                     | (1) | 51.0%                                                                                                                | 50.8%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | Full (1)   | 51.0%         | 50.8%           |    |
| Carrefour Banque                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | France                                                                                                                                                                                            | Equity                                                                                                                                                                                                                                                                                                                                                                                  |     | 40.0%                                                                                                                | 40.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | Equity     | 40.0%         | 40.0%           |    |
| Cetelem America Ltda                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Brazil                                                                                                                                                                                            | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                 |            |               |                 |    |
| Cetelem Bank LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Russia                                                                                                                                                                                            | Equity                                                                                                                                                                                                                                                                                                                                                                                  |     | 20.8%                                                                                                                | 20.8%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | Equity     | 20.8%         | 20.8%           |    |
| Cetelem IFN                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Romania                                                                                                                                                                                           | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
| Cetelem Servicos Ltda                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Brazil                                                                                                                                                                                            | Equity *                                                                                                                                                                                                                                                                                                                                                                                |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Equity *   | 100.0%        | 100.0%          | D1 |
| Cetelem Slovensko AS                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                   | Equity                                                                                                                                                                                                                                                                                                                                                                                  |     | 100.076                                                                                                              | 100.076                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                 | Equity     | 100.070       | 100.076         |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Slovakia                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                 |            |               |                 | S4 |
| CMV Mediforce                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | France                                                                                                                                                                                            | Full                                                                                                                                                                                                                                                                                                                                                                                    | (1) | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full (1)   | 100.0%        | 100.0%          |    |
| Cofica Bail                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | France                                                                                                                                                                                            | Ful                                                                                                                                                                                                                                                                                                                                                                                     | (1) | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full (1)   | 100.0%        | 100.0%          |    |
| Cofplan                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | France                                                                                                                                                                                            | Ful                                                                                                                                                                                                                                                                                                                                                                                     | (1) | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 |            | 100.0%        | 100.0%          |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                   | Fui                                                                                                                                                                                                                                                                                                                                                                                     | (1) | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 |            |               |                 |    |
| Commerz Finanz                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Germany                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | S4                                                                              | Full       | 50.1%         | 50.1%           |    |
| Creation Consumer Finance Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                    | UK                                                                                                                                                                                                | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
| Creation Financial Services Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                  | UK                                                                                                                                                                                                | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
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| Crédit Moderne Antilles Guyane                                                                                                                                                                                                                                                                                                                                                                                                                                                   | France                                                                                                                                                                                            | Full                                                                                                                                                                                                                                                                                                                                                                                    | (1) | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full (1)   | 100.0%        | 100.0%          |    |
| Crédit Moderne Océan Indien                                                                                                                                                                                                                                                                                                                                                                                                                                                      | France                                                                                                                                                                                            | Full                                                                                                                                                                                                                                                                                                                                                                                    | (1) | 97.8%                                                                                                                | 97.8%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | Full (1)   | 97.8%         | 97.8%           |    |
| Direct Services EAD                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Bulgaria                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | S4                                                                              | Full       | 100.0%        | 100.0%          |    |
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| Domofinance                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | France                                                                                                                                                                                            | Full                                                                                                                                                                                                                                                                                                                                                                                    | (1) | 55.0%                                                                                                                | 55.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | Full (1)   | 55.0%         | 55.0%           |    |
| Effco                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | France                                                                                                                                                                                            | Equity                                                                                                                                                                                                                                                                                                                                                                                  |     | 24.5%                                                                                                                | 24.5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | V2                                                                              | Full       | 100.0%        | 100.0%          |    |
| Ekspres Bank AS                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Denmark                                                                                                                                                                                           | Ful                                                                                                                                                                                                                                                                                                                                                                                     |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Norway                                                                                                                                                                                            | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
| Ekspres Bank AS (Norway branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                 |            |               |                 |    |
| Eos Aremas Belgium SA NV                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Belgium                                                                                                                                                                                           | Equity                                                                                                                                                                                                                                                                                                                                                                                  |     | 50.0%                                                                                                                | 49.9%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | Equity     | 50.0%         | 49.9%           |    |
| Fidecom                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | France                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | S4                                                                              | Full       | 82.4%         | 82.4%           |    |
| Firrestic Expansion SA                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Spain                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                 |            |               |                 | S4 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |     | 100.00                                                                                                               | 100.007                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                 |            | 100.00/       | 100.00          | -  |
| Findomestic Banca SPA                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Italy                                                                                                                                                                                             | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
| Findomestic Banka AD                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Serbia                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                         |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | S2                                                                              | Equity *   | 100.0%        | 100.0%          | D1 |
| GCC Consumo Establecimiento Financiero de                                                                                                                                                                                                                                                                                                                                                                                                                                        | Spain                                                                                                                                                                                             | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 51.0%                                                                                                                | 51.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | D1                                                                              | Equity *   | 51.0%         | 51.0%           | E1 |
| Credito SA<br>Genius Auto Finance Co Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                         | China                                                                                                                                                                                             | Equity                                                                                                                                                                                                                                                                                                                                                                                  | (3) | 20.0%                                                                                                                | 20.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | E1                                                                              | Equily     | 01.070        | 01.0 %          |    |
| Gesellschaft für Capital & Vermögensverwaltung                                                                                                                                                                                                                                                                                                                                                                                                                                   | Germany                                                                                                                                                                                           | Equity *                                                                                                                                                                                                                                                                                                                                                                                |     | 100.0%                                                                                                               | 99.9%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | Equity *   | 100.0%        | 99.9%           |    |
| GmbH<br>Inkasso Kodat GmbH & Co KG                                                                                                                                                                                                                                                                                                                                                                                                                                               | Germany                                                                                                                                                                                           | Equity *                                                                                                                                                                                                                                                                                                                                                                                |     | 100.0%                                                                                                               | 99.9%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | Equity *   | 100.0%        | 99.9%           |    |
| International Development Resources AS Services                                                                                                                                                                                                                                                                                                                                                                                                                                  | Snain                                                                                                                                                                                             | Equity '                                                                                                                                                                                                                                                                                                                                                                                |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Equity *   | 100.0%        | 100.0%          |    |
| SA (ex Effico Iberia)<br>Laser ABS 2017 Holding Ltd                                                                                                                                                                                                                                                                                                                                                                                                                              | UK                                                                                                                                                                                                | Full                                                                                                                                                                                                                                                                                                                                                                                    |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | E1                                                                              | cyuny -    | 100.0%        | 100.0%          |    |
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| Leval 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | France                                                                                                                                                                                            | Ful                                                                                                                                                                                                                                                                                                                                                                                     |     | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
| Loisirs Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | France                                                                                                                                                                                            | Full                                                                                                                                                                                                                                                                                                                                                                                    | (1) | 51.0%                                                                                                                | 51.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | Full (1)   | 51.0%         | 51.0%           |    |
| Magyar Celelem Bank ZRT                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Hungary                                                                                                                                                                                           | Full                                                                                                                                                                                                                                                                                                                                                                                    | . , | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | Full       | 100.0%        | 100.0%          |    |
| Norrsken Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | France                                                                                                                                                                                            | Full                                                                                                                                                                                                                                                                                                                                                                                    | (4) | 100.0%                                                                                                               | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | _                                                                               |            | 100.0%        | 100.0%          | V1 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         | (1) |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                 | Full (1)   | 100.0%        | 100.0%          | ¥1 |
| Olympia SAS                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | France                                                                                                                                                                                            | Ful                                                                                                                                                                                                                                                                                                                                                                                     |     | 50.0%                                                                                                                | 50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | E2                                                                              |            |               |                 |    |
| Oney Magyarorszag ZRT                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |     | 40.0%                                                                                                                | 40.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | Equity     | 40.0%         | 40.0%           |    |
| Olley magyalolszag z R I                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Hungary                                                                                                                                                                                           | Equity                                                                                                                                                                                                                                                                                                                                                                                  |     |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 50                                                                              |            |               |                 |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |     | 50.0%                                                                                                                | 50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 |            |               |                 |    |
| Opel Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | France                                                                                                                                                                                            | Ful                                                                                                                                                                                                                                                                                                                                                                                     |     | 50.0%                                                                                                                | 50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | E3                                                                              |            |               |                 |    |
| Opel Bank<br>Opel Bank GmbH                                                                                                                                                                                                                                                                                                                                                                                                                                                      | France<br>Germany                                                                                                                                                                                 | Ful<br>Ful                                                                                                                                                                                                                                                                                                                                                                              |     | 100.0%                                                                                                               | 50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | E3                                                                              |            |               |                 |    |
| Opel Bank<br>Opel Bank GmbH                                                                                                                                                                                                                                                                                                                                                                                                                                                      | France                                                                                                                                                                                            | Ful                                                                                                                                                                                                                                                                                                                                                                                     |     |                                                                                                                      | 50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                 |            |               |                 |    |
| Opel Bank<br>Opel Bank GmbH<br>Opel Bank GmbH (Greek Branch)                                                                                                                                                                                                                                                                                                                                                                                                                     | France<br>Germany                                                                                                                                                                                 | Ful<br>Ful                                                                                                                                                                                                                                                                                                                                                                              |     | 100.0%<br>100.0%                                                                                                     | 50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | E3                                                                              |            |               |                 |    |
| Opel Bank<br>Opel Bank GmbH<br>Opel Bank GmbH (Greek Branch)<br>Opel Bank GmbH (irish branch)                                                                                                                                                                                                                                                                                                                                                                                    | France<br>Germany<br>Greece<br>Ireland                                                                                                                                                            | Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                                                                                |     | 100.0%<br>100.0%<br>100.0%                                                                                           | 50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | E3<br>E3<br>E3                                                                  |            |               |                 |    |
| Opel Bank<br>Opel Bank GmbH<br>Opel Bank GmbH (Greek Branch)<br>Opel Bank GmbH (Irish branch)<br>Opel Finance                                                                                                                                                                                                                                                                                                                                                                    | France<br>Germany<br>Greece<br>Ireland<br>Belgium                                                                                                                                                 | Ful<br>Ful<br>Ful<br>Ful<br>Equity*                                                                                                                                                                                                                                                                                                                                                     |     | 100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                 | 50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | E3<br>E3<br>E3<br>E3                                                            |            |               |                 |    |
| Opel Bank<br>Opel Bank GmbH<br>Opel Bank GmbH (Greek Branch)<br>Opel Bank GmbH (Irish branch)<br>Opel Finance<br>Opel Finance AB                                                                                                                                                                                                                                                                                                                                                 | France<br>Germany<br>Greece<br>Ireland                                                                                                                                                            | Ful<br>Ful<br>Ful<br>Equity *<br>Equity *                                                                                                                                                                                                                                                                                                                                               |     | 100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                 | 50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | E3<br>E3<br>E3<br>E3<br>E3                                                      |            |               |                 |    |
| Opel Bank<br>Opel Bank GmbH<br>Opel Bank GmbH (Greek Branch)<br>Opel Bank GmbH (Irish branch)<br>Opel Finance<br>Opel Finance AB                                                                                                                                                                                                                                                                                                                                                 | France<br>Germany<br>Greece<br>Ireland<br>Belgium                                                                                                                                                 | Ful<br>Ful<br>Ful<br>Ful<br>Equity*                                                                                                                                                                                                                                                                                                                                                     |     | 100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                 | 50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | E3<br>E3<br>E3<br>E3                                                            |            |               |                 |    |
| Opel Bank<br>Opel Bank (orbH<br>Opel Bank (orbH (Greek Branch)<br>Opel Bank GribH (Irish branch)<br>Opel Finance<br>Opel Finance AB<br>Opel Finance Germany Holdings GribH                                                                                                                                                                                                                                                                                                       | France<br>Germany<br>Greece<br>Ireland<br>Belgium<br>Sweden<br>Germany                                                                                                                            | Ful<br>Ful<br>Ful<br>Equity *<br>Equity *                                                                                                                                                                                                                                                                                                                                               |     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                       | 50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | E3<br>E3<br>E3<br>E3<br>E3<br>E3                                                |            |               |                 |    |
| Opel Bank<br>Opel Bank GmbH<br>Opel Bank GmbH (Greek Branch)<br>Opel Bank GmbH (Irish branch)<br>Opel Finance AB<br>Opel Finance GMB<br>Opel Finance Gmrany Holdings GmbH<br>Opel Finance International BV                                                                                                                                                                                                                                                                       | France<br>Germany<br>Greece<br>Ireland<br>Belgium<br>Sweden<br>Germany<br>Netherlands                                                                                                             | Ful<br>Ful<br>Ful<br>Equity *<br>Equity *<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                                                 |     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                             | 50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3                                    |            |               |                 |    |
| Opel Bank<br>Opel Bank GmbH<br>Opel Bank GmbH (Greek Branch)<br>Opel Bank GmbH (Irish branch)<br>Opel France (Opel France August Competition<br>Opel France Germany Holdings GmbH<br>Opel France International BV<br>Opel France NV                                                                                                                                                                                                                                              | France<br>Germany<br>Greece<br>Ireland<br>Belgium<br>Sweden<br>Germany<br>Netherlands<br>Netherlands                                                                                              | Ful<br>Ful<br>Ful<br>Equity*<br>Equity*<br>Ful<br>Equity*                                                                                                                                                                                                                                                                                                                               |     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                   | 50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3                              |            |               |                 |    |
| Opel Bank<br>Opel Bank GroH (Opel Bank GroH (Opel Bank GroH (<br>Opel Bank GroH (Yich branch)<br>Opel Finance<br>Opel Finance Bance<br>Opel Finance International BV<br>Opel Finance International BV<br>Opel Finance NV<br>Opel Finance NV<br>Opel Finance NV (Belgum Branch)                                                                                                                                                                                                   | France<br>Germany<br>Greece<br>Ireland<br>Belgium<br>Sweden<br>Germany<br>Netherlands                                                                                                             | Ful<br>Ful<br>Ful<br>Equity *<br>Equity *<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                                                 |     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | 50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3                              |            |               |                 |    |
| Opel Bank<br>Opel Bank GroH (Opel Bank GroH (Opel Bank GroH (<br>Opel Bank GroH (Yich branch)<br>Opel Finance<br>Opel Finance Bance<br>Opel Finance International BV<br>Opel Finance International BV<br>Opel Finance NV<br>Opel Finance NV<br>Opel Finance NV (Belgum Branch)                                                                                                                                                                                                   | France<br>Germany<br>Greece<br>Ireland<br>Belgium<br>Sweden<br>Germany<br>Netherlands<br>Netherlands                                                                                              | Ful<br>Ful<br>Ful<br>Equity *<br>Equity *<br>Ful<br>Equity *<br>Equity *                                                                                                                                                                                                                                                                                                                |     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | 50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3                              |            |               |                 |    |
| Opel Bank<br>Opel Bank GmbH<br>Opel Bank GmbH (Greek Branch)<br>Opel Branco (GmbH (rish branch)<br>Opel Franco Ag<br>Opel Franco Banco Ag<br>Opel Franco Remany Holdings GmbH<br>Opel Franco Remanshing BW<br>Opel Franco Remanshing BW<br>Opel Franco Remanshing Banch<br>Opel Franco SA                                                                                                                                                                                        | France<br>Germany<br>Greece<br>Ireland<br>Belgium<br>Sweden<br>Germany<br>Netherlands<br>Netherlands<br>Belgium<br>Switzerland                                                                    | Ful<br>Ful<br>Ful<br>Equity *<br>Equity *<br>Ful<br>Equity *<br>Equity *<br>Equity *                                                                                                                                                                                                                                                                                                    |     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | 50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3                  |            |               |                 |    |
| Opel Bank<br>Opel Bank GroH (<br>Opel Bank GroH (Irich tranch)<br>Opel France Opel France<br>Opel France Oremany Hodings GroH<br>Opel France Oremany Hodings GroH<br>Opel France International BV<br>Opel France NV (Degl France OV<br>Opel France SA<br>Opel France SA                                                                                                                                                                                                          | France<br>Germany<br>Greece<br>Ireland<br>Belgium<br>Sweden<br>Germany<br>Netherlands<br>Netherlands<br>Netherlands<br>Switzerland<br>Italy                                                       | Ful<br>Ful<br>Ful<br>Equity *<br>Ful<br>Ful<br>Equity *<br>Equity *<br>Equity *<br>Equity *                                                                                                                                                                                                                                                                                             |     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3            |            |               |                 |    |
| Opel Bank<br>Opel Bank GmbH<br>Opel Bank GmbH (Greek Branch)<br>Opel Bank GmbH (trich branch)<br>Opel France Opel France International<br>Opel France International BV<br>Opel France International BV<br>Opel France NV (Deglum Branch)<br>Opel France SA<br>Opel France SA                                                                                                                                                                                                     | France<br>Germany<br>Greece<br>Ireland<br>Belgium<br>Sweden<br>Germany<br>Netherlands<br>Netherlands<br>Netherlands<br>Belgium<br>Switzerland<br>Italy<br>Germany                                 | Ful<br>Ful<br>Ful<br>Equity *<br>Equity *<br>Equity *<br>Equity *<br>Equity *<br>Equity *<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                          |     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3      |            |               |                 |    |
| Opel Bank<br>Opel Bank GmbH<br>Opel Bank GmbH (Greek Branch)<br>Opel Bank GmbH (trich branch)<br>Opel France Opel France International<br>Opel France International BV<br>Opel France International BV<br>Opel France NV (Deglum Branch)<br>Opel France SA<br>Opel France SA                                                                                                                                                                                                     | France<br>Germany<br>Greece<br>Ireland<br>Belgium<br>Sweden<br>Germany<br>Netherlands<br>Netherlands<br>Netherlands<br>Switzerland<br>Italy                                                       | Ful<br>Ful<br>Ful<br>Equity *<br>Equity *<br>Equity *<br>Equity *<br>Equity *<br>Equity *<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                          |     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3      |            |               |                 |    |
| Opel Bank GmbH<br>Opel Bank GmbH (Sreek Branch)<br>Opel Bank GmbH (Sreek Branch)<br>Opel Franco Robert<br>Opel France Germany Holdings GmbH<br>Opel France Rome NV (Belgium Branch)<br>Opel France NV (Delgium Branch)<br>Opel France SPA<br>Opel France SPA<br>Opel France SPA<br>Opel Leasing GmbH                                                                                                                                                                             | France<br>Germany<br>Greece<br>Ireland<br>Belgium<br>Sweden<br>Germany<br>Netherlands<br>Netherlands<br>Belgium<br>Switzerland<br>Italy<br>Germany<br>Austria                                     | Ful<br>Ful<br>Ful<br>Equity *<br>Equity *<br>Equity *<br>Equity *<br>Equity *<br>Equity *<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                   |     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E |            |               |                 |    |
| Opel Bank<br>Opel Bank GrotH (Opel Bank GrotH (Opel Bank GrotH (Opel Bank GrotH (Irich branch))<br>Opel France Opel France Networks Opel France SA<br>Opel France SA<br>Opel France SA<br>Opel France SA<br>Opel France SA<br>Opel Leasing GrotH (Austria Branch)<br>Opel Leasing GrotH (Austria Branch) | France<br>Germany<br>Greece<br>Ireland<br>Belgium<br>Sweden<br>Germany<br>Netherlands<br>Netherlands<br>Netherlands<br>Netherlands<br>Belgium<br>Switzerland<br>Italy<br>Germany<br>Austria<br>UK | Ful<br>Ful<br>Ful<br>Equity *<br>Equity *<br>Ful<br>Equity *<br>Equity *<br>Equity *<br>Equity *<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                     |     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E |            |               |                 |    |
| Opel Bank<br>Opel Bank GmbH<br>Opel Bank GmbH (Greek Branch)<br>Opel Bank GmbH (rich branch)<br>Opel France<br>Opel France Marco AB<br>Opel France Mitmandona BV<br>Opel France NV<br>Opel France NV (Opel France NV)<br>Opel France SA<br>Opel France SA<br>Opel France SA<br>Opel Leasing GmbH<br>Opel Leasing GmbH<br>Opel Leasing GmbH (Austria Branch)                                                                                                                      | France<br>Germany<br>Greece<br>Ireland<br>Belgium<br>Sweden<br>Germany<br>Netherlands<br>Belgium<br>Switzerland<br>Italy<br>Germany<br>Austria<br>UK<br>UK                                        | Ful<br>Ful<br>Ful<br>Equity *<br>Equity *<br>Equity *<br>Equity *<br>Equity *<br>Equity *<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                   |     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E |            |               |                 |    |
| Opel Bank GrobH<br>Opel Bank GrobH (Opel Bank GrobH (Opel Bank GrobH (Opel Bank GrobH (Irish branch)<br>Opel Finance Age<br>Opel Finance Age<br>Opel Finance Age (Opel Finance Armany Holdings GrobH<br>Opel Finance NV (Degler Branch NV (Degler Branch NV (Degler Brance NV (Degler Branch SPA<br>Opel Finance SPA<br>Opel Finance SPA<br>Opel Leasing GrobH (Austrie Branch)<br>OpPV Fiscurge Holdice Ltd<br>OPVV Fiscurge Holdice Ltd                                        | France<br>Germany<br>Greece<br>Ireland<br>Belgium<br>Sweden<br>Germany<br>Netherlands<br>Netherlands<br>Netherlands<br>Netherlands<br>Belgium<br>Switzerland<br>Italy<br>Germany<br>Austria<br>UK | Ful<br>Ful<br>Ful<br>Equity *<br>Equity *<br>Ful<br>Equity *<br>Equity *<br>Equity *<br>Equity *<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                     |     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E | Full (1)   | 100.0%        | 100.0%          |    |
| Opel Bank GroH (<br>Opel Bank GroH (Greek Branch)<br>Opel Bank GroH (Hich branch)<br>Opel France (Breek Branch)<br>Opel France Carmary Holdings GrobH<br>Opel France Carmary Holdings GrobH<br>Opel France NV (Dellaum Branch)<br>Opel France SA<br>Opel France SA<br>Opel France SA<br>Opel France SA<br>Opel Leasing GroHH (Justia Branch)<br>OPIVF Europe Holdoo Ltd<br>OPIVF Europe Holdoo Ltd<br>OPIVF Europe Holdoo Ltd                                                    | France<br>Germany<br>Greece<br>Ireland<br>Belgium<br>Sweden<br>Germany<br>Netherlands<br>Belgium<br>Switzerland<br>Italy<br>Germany<br>Austria<br>UK<br>UK                                        | Ful           Ful           Ful           Equity           Equity           Ful           Ful           Equity           Ful           Ful           Ful           Ful           Ful           Ful           Ful           Ful |     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E |            | 100.0%        |                 |    |
| Opel Bank<br>Opel Bank GmbH (Opel Bank GmbH (Opel Bank GmbH (Opel Bank GmbH (Ichreh branch)<br>Opel Finance Opel Finance Opel Finance International State<br>Opel Finance International BV<br>Opel Finance International BV<br>Opel Finance IV (Opel Finance INV (Opel Finance IV)<br>Opel Finance IV (Opel Finance IV)<br>Opel Finance SA<br>Opel Finance SA<br>Opel Leasing GmbH (Austria Branch)<br>OP/F Europe Holdon Ltd<br>OP/F Holdings UK Ltd<br>Prilet elservises RAS   | France<br>Germany<br>Creece<br>Ireland<br>Belgium<br>Sweden<br>Germany<br>Netherlands<br>Belgium<br>Sweberlands<br>Belgium<br>Germany<br>Austria<br>UK<br>UK<br>France                            | Ful<br>Ful<br>Ful<br>Equity *<br>Equity *<br>Ful<br>Equity *<br>Equity *<br>Equity *<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                          | (1) | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50 | E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E | Full (1)   | 100.0%        | 100.0%          |    |
| Opel Bank<br>Opel Bank GrobH<br>Opel Bank GrobH (Opel Bank GrobH<br>Opel Finance Alter (Irish branch)<br>Opel Finance Alter<br>Opel Finance Alter<br>Opel Finance Mitomational BV<br>Opel Finance NV<br>Opel Finance NV<br>Opel Finance SA<br>Opel Finance SA<br>Opel Finance SA<br>Opel Leasing GrobH<br>Opel Leasing GrobH<br>Opel Leasing GrobH<br>Opel Leasing GrobH (Austra Branch)                                                                                         | France<br>Germany<br>Greece<br>Ireland<br>Belgium<br>Sweden<br>Germany<br>Netherlands<br>Belgium<br>Switzerland<br>Italy<br>Germany<br>Austria<br>UK<br>UK                                        | Ful           Ful           Ful           Equity           Equity           Ful           Ful           Equity           Ful           Ful           Ful           Ful           Ful           Ful           Ful           Ful | (1) | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%<br>50.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E3<br>E |            |               |                 |    |

#### Changes in the scope of conso

- New entries (E) in the scope of consolidation

   E1
   Passing qualifying hresholds

   E2
   Incorporation

   E3
   Purchase, gain of control or significant influence

   Removals (S) from the scope of consolidation

   S1
   Cression of advky (dissoluto, injuidation, ...)

   S2
   Disposal, loss of control or loss of significant influence

   S3
   Passing qualifying thresholds

   S4
   Merger, Universal transfer of assets and labilities
- Merger, Universal transfer of assets and ance (V) in voting or ownership interest Additional purchase Partial disposal Dilution Increase in % 54 V1 V2 V3 V4

Equity \* Controlled but non material entities consolidated under the equity method as associates

 Miscellaneous

 D1
 Consolidation method change not related to fluctuation in voting or ownership interest

#### ial scope of consolidation Pri

- French subsidiaries whose supervision of prudential requirements is complied with through the supervision on a consolidated basis of BNP Paribas SA, in accordance with article 7.1 of Regulation n\*575/2013 of the European Parliament and of the Council Insurance entities consolidated under the equity method in the prudential scope Joinfly controlled entities under prooffonial consolidation in the prudential scope Collective investment undertaking excluded from the prudential scope. (1)
- (2) (3) (4)

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|                                                                                |             |          |     | 31 Decen      | 1ber 2017       |      |             |     | 31 Decen      | 1ber 2016       |      |
|--------------------------------------------------------------------------------|-------------|----------|-----|---------------|-----------------|------|-------------|-----|---------------|-----------------|------|
| Name                                                                           | Country     | Method   | đ   | Voting<br>(%) | Interest<br>(%) | Ref. | Metho       | d   | Voting<br>(%) | Interest<br>(%) | Ref. |
| Servicios Financieros Carrefour EFC SA                                         | Spain       | Equity   |     | 37.3%         | 40.0%           |      | Equity      |     | 37.3%         | 40.0%           |      |
| Sevenday Finans AB                                                             | Sweden      | Full     |     | 100.0%        | 100.0%          | E3   |             |     |               |                 |      |
| Sundaram BNPP Home Finance Ltd                                                 | India       | Equity   | (3) | 49.9%         | 49.9%           |      | Equity      |     | 49.9%         | 49.9%           |      |
| Suning Consumer Finance Co Ltd                                                 | China       | Equity   |     | 15.0%         | 15.0%           |      | Equity      |     | 15.0%         | 15.0%           | E1   |
| Sygma Funding Two Ltd                                                          | UK          | Full     |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        | 100.0%          |      |
| Symag                                                                          | France      | Full     |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        | 100.0%          |      |
| TEB Finansman AS                                                               | Turkey      | Full     |     | 100.0%        | 92.8%           |      | Full        |     | 100.0%        | 92.8%           |      |
| UCB Ingatanhitel ZRT                                                           | Hungary     | Full     |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        | 100.0%          |      |
| Union de Creditos Inmobiliarios SA                                             | Spain       | Equity   | (3) | 50.0%         | 50.0%           |      | Equity      | (3) | 50.0%         | 50.0%           |      |
| Vauxhall Finance PLC                                                           | UK          | Full     | (-) | 100.0%        | 50.0%           | E3   | - 1- 9      | (-) |               |                 |      |
| Von Essen Bank GmbH                                                            | Germany     | Full     |     | 100.0%        | 99.9%           |      | Full        |     | 100.0%        | 99.9%           |      |
| Structured Entities                                                            | Combiny     | 1.01     |     | 100.070       | 00.070          |      | 1 011       |     | 100.010       | 00.070          |      |
| B Carat                                                                        | Belgium     | Equity * |     |               | -               | E3   |             |     |               |                 |      |
| Cartolarizzazione Auto Receivable's SRL                                        | Italy       | Full     |     |               |                 | E3   |             |     |               |                 |      |
|                                                                                | UK          | Full     |     |               | -               | E3   | Full        |     |               |                 |      |
| Cofnoga Funding Two LP                                                         |             |          |     |               |                 | 50   | Full        |     |               |                 |      |
| Ecarat 4 PLC                                                                   | UK          | Full     |     | -             | -               | E3   |             |     |               |                 |      |
| Ecarat 5 PLC                                                                   | UK          | Full     |     |               | -               | E3   |             |     |               |                 |      |
| Ecarat 6 PLC                                                                   | UK          | Full     |     | -             | -               | E3   |             |     |               |                 |      |
| Ecarat 7 PLC                                                                   | UK          | Full     |     | -             | -               | E3   |             |     |               |                 |      |
| Ecarat 8 PLC                                                                   | UK          | Full     |     |               | -               | E3   |             |     |               |                 |      |
| Ecarat SA                                                                      | Luxembourg  | Full     |     | -             | -               | E3   |             |     |               |                 |      |
| FCC Retail ABS Finance Noria 2009                                              | France      |          |     |               |                 | S1   | Full        | -   | -             |                 |      |
| FCT F Carat                                                                    | France      | Full     |     |               |                 | E3   |             |     |               |                 |      |
| Florence 1 SRL                                                                 | lalv        | Full     |     |               | -               |      | Full        |     |               |                 |      |
| Florence SPV SRL                                                               | Italy       | Full     |     |               |                 |      | Full        |     |               |                 |      |
| I Carat SRL                                                                    | Italy       | Full     |     |               | -               | E3   | i dii       |     |               |                 |      |
|                                                                                |             |          |     |               |                 |      |             |     |               |                 |      |
| Laser ABS 2017 PLC                                                             | UK          | Full     |     | -             | •               | E1   |             |     |               |                 |      |
| Noria 2015                                                                     | France      |          |     |               |                 | S1   | Full        |     |               | -               |      |
| Phedina Hypotheken 2010 BV                                                     | Netherlands | Full     |     |               | -               |      | Full        |     | -             | -               |      |
| Phedina Hypotheken 2011 I BV                                                   | Netherlands |          |     |               |                 |      |             |     |               |                 | S1   |
| Phedina Hypotheken 2013 I BV                                                   | Netherlands | Full     |     | -             | -               |      | Full        |     | -             |                 |      |
| Securely Transferred Auto Receivables II SA                                    | Luxembourg  | Full     |     | -             | -               | E3   |             |     |               |                 |      |
| Securitisation funds Autonoria (a)                                             | France      | Full     |     | -             | -               |      | Full        |     | -             |                 |      |
| Securitisation funds Domos (b)                                                 | France      | Full     |     | -             | -               |      | Full        |     | -             |                 |      |
| Securitisation funds UCI and Prado (c)                                         | Spain       | Equity   | (3) | -             |                 |      | Equity      | (3) | -             |                 |      |
| Vault Funding Ltd                                                              | UK          | Full     |     | -             |                 | E3   |             | . , |               |                 |      |
| Warf2012 Ltd                                                                   | UK          | Full     |     |               |                 | E3   |             |     |               |                 |      |
|                                                                                | on          | 1.01     |     |               |                 | 20   | -           |     |               |                 |      |
| International Retail Banking - BancWest                                        |             |          |     |               |                 |      |             |     |               |                 |      |
| 1897 Services Corp                                                             | USA         | Full     |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        | 100.0%          |      |
|                                                                                |             |          |     |               |                 |      |             |     |               | 100.0%          | 50   |
| BancWest Corp                                                                  | USA         | Full     |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        |                 | E2   |
| BancWest Holding Inc                                                           | USA         | Full     |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        | 100.0%          | E2   |
| BancWest Investment Services Inc                                               | USA         | Full     |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        | 100.0%          |      |
| Bank of the West                                                               | USA         | Full     |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        | 100.0%          |      |
| Parts (the What/Osciana Islanda harash)                                        | Cayman      |          |     |               |                 |      |             |     |               |                 | S1   |
| Bank of the West (Cayman Islands branch)                                       | Islands     |          |     |               |                 |      |             |     |               |                 | 51   |
| Bishop Street Capital Management Corp                                          | USA         | Full     |     | 100.0%        | 61.9%           | V3   | Full        |     | 100.0%        | 82.6%           | V3   |
| Center Club Inc                                                                | USA         | Full     |     | 100.0%        | 61.9%           | V3   | Full        |     | 100.0%        | 82.6%           | V3   |
| CFB Community Development Corp                                                 | USA         | Full     |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        | 100.0%          |      |
| Claas Financial Services LLC                                                   | USA         | Full     |     | 51.0%         | 51.0%           |      | Full        |     | 51.0%         | 51.0%           | V2   |
|                                                                                | USA         | Full     |     | 100.0%        | 100.0%          |      | Full        |     |               |                 | VZ   |
| Commercial Federal Affordable Housing Inc                                      | USA         | FUI      |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        | 100.0%          |      |
| Commercial Federal Community Development                                       | USA         | Full     |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        | 100.0%          |      |
| Corp                                                                           |             |          |     |               |                 |      |             |     |               |                 |      |
| Commercial Federal Insurance Corp                                              | USA         | Full     |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        | 100.0%          |      |
| Commercial Federal Investment Service Inc                                      | USA         | Full     |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        | 100.0%          |      |
| FHB Guam Trust Co                                                              | USA         |          |     |               |                 | S1   | Full        |     | 100.0%        | 82.6%           | V3   |
| FHL SPC One Inc                                                                | USA         | Full     |     | 100.0%        | 61.9%           | V3   | Full        |     | 100.0%        | 82.6%           | V3   |
| First Bancorp                                                                  | USA         | Full     |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        | 100.0%          |      |
| First Hawaiian Bank                                                            | USA         | Full     |     | 100.0%        | 61.9%           | V3   | Ful         |     | 100.0%        | 82.6%           | V3   |
| First Hawaiian Inc                                                             | USA         | Full     |     | 61.9%         | 61.9%           | V2   | Full        |     | 82.6%         | 82.6%           | V2   |
| First Hawaiian Leasing Inc                                                     | USA         | Full     |     | 100.0%        | 61.9%           | V3   | Full        |     | 100.0%        | 82.6%           | V3   |
| First National Bancorporation                                                  | USA         | Full     |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        | 100.0%          | **   |
| First Santa Clara Corp                                                         | USA         | Full     |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        | 100.0%          |      |
|                                                                                |             |          |     |               |                 |      |             |     |               |                 |      |
| Liberty Leasing Co                                                             | USA         | Full     |     | 100.0%        | 100.0%          | _    | Full        |     | 100.0%        | 100.0%          |      |
| Mountain Falls Acquisition Corp                                                | USA         | Full     |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        | 100.0%          |      |
| Real Estate Delivery 2 Inc                                                     | USA         | Full     |     | 100.0%        | 61.9%           | V3   | Full        |     | 100.0%        | 82.6%           | V3   |
| The Bankers Club Inc                                                           | USA         | Full     |     | 100.0%        | 61.9%           | V3   | Full        |     | 100.0%        | 82.6%           | V3   |
| Ursus Real Estate Inc                                                          | USA         | Full     |     | 100.0%        | 100.0%          |      | Full        |     | 100.0%        | 100.0%          |      |
| Structured Entities                                                            |             |          |     |               |                 |      |             |     |               |                 |      |
| Bank of the West Auto Trust 2014-1                                             | USA         | Full     |     |               | -               |      | Full        |     | -             |                 |      |
| Bank of the West Auto Trust 2015-1                                             | USA         | Full     |     |               |                 |      | Full        |     |               |                 |      |
| Bank of the West Auto Trust 2016-2                                             | USA         | Full     |     |               |                 |      | Full        |     |               |                 | E2   |
|                                                                                |             |          |     |               |                 |      | _           |     |               |                 |      |
| Bank of the West Auto Trust 2017-1 (Ex- Bank of<br>the West Auto Trust 2016-1) | USA         | Full     |     |               | -               |      | Full        |     | -             | -               |      |
|                                                                                | 1104        | P. 7     | _   |               |                 |      | <b>5</b> .5 |     |               |                 |      |
| BOW Auto Receivables LLC                                                       | USA         | Full     |     | -             | -               |      | Full        | _   |               |                 |      |
| Equipment Lot FH                                                               | USA         |          |     |               |                 |      |             |     |               |                 | S2   |
| Equipment Lot Siemens 1998A FH                                                 | USA         |          |     |               |                 |      |             |     |               |                 | S3   |
| Glendale Corporate Center Acquisition LLC                                      | USA         | Full     |     |               | -               |      | Full        |     | -             | -               |      |
| LACMTA Rail Statutory Trust FH1                                                | USA         | Full     |     |               | -               |      | Full        |     | -             |                 |      |
| Lexington Blue LLC                                                             | USA         |          |     |               |                 |      |             |     |               |                 | S2   |
| Riverwalk Vilage Three Holdings LLC                                            | USA         |          |     |               |                 | S1   | Ful         | -   |               |                 |      |
| Santa Rita Townhomes Acquisiton LLC                                            | USA         |          |     |               |                 | S1   | Full        |     |               |                 |      |
|                                                                                |             | E        |     |               |                 | 01   |             |     |               |                 |      |
| ST 2001 FH 1 Statutory Trust                                                   | USA         | Full     |     |               |                 | _    | Full        | _   |               |                 |      |
| SWB 99-1                                                                       | USA         |          |     |               |                 |      |             |     |               |                 | S2   |
| VTA 1998 FH                                                                    | USA         | Full     |     | -             | -               |      | Full        |     | -             | -               |      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 31 Decer                                                                                                                                                                                   | nber 2017                                                                                                            |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 31 Decer                                                                                                                       | abor 2016                                                                                                                                |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|----------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Voting                                                                                                                                                                                     | Interest                                                                                                             |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Voting                                                                                                                         | Interest                                                                                                                                 |          |
| Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                         | Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (%)                                                                                                                                                                                        | (%)                                                                                                                  | Ref.     | Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                |                                                                                                                                          | Ref.     |
| International Retail Banking - Europe-Mediterr<br>Bank BGZ BNPP SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | anean<br>Poland                                                                                                                                                         | Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 88.3%                                                                                                                                                                                      | 88.3%                                                                                                                |          | Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 88.3%                                                                                                                          | 88.3%                                                                                                                                    |          |
| Bank of Nanjing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | China                                                                                                                                                                   | Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 18.2%                                                                                                                                                                                      | 18.2%                                                                                                                | V2       | Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 18.9%                                                                                                                          | 18.9%                                                                                                                                    | V1       |
| Banque Internationale pour le Commerce et<br>l'Industrie de la Côte d'Ivoire                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Ivory Coast                                                                                                                                                             | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 59.8%                                                                                                                                                                                      | 59.8%                                                                                                                |          | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 59.8%                                                                                                                          | 59.8%                                                                                                                                    |          |
| Banque Internationale pour le Commerce et                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Guinea                                                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 55.6%                                                                                                                                                                                      | 55.6%                                                                                                                |          | Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 55.6%                                                                                                                          | 55.6%                                                                                                                                    | D1       |
| l'Industrie de la Guinée<br>Banque Internationale pour le Commerce et                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                         | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                            |                                                                                                                      |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                |                                                                                                                                          |          |
| l'Industrie du Burkina Faso                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Burkina Faso                                                                                                                                                            | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 51.0%                                                                                                                                                                                      | 51.0%                                                                                                                |          | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 51.0%                                                                                                                          | 51.0%                                                                                                                                    |          |
| Banque Internationale pour le Commerce et<br>l'Industrie du Gabon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Gabon                                                                                                                                                                   | Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 47.0%                                                                                                                                                                                      | 47.0%                                                                                                                |          | Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 47.0%                                                                                                                          | 47.0%                                                                                                                                    |          |
| Banque Internationale pour le Commerce et<br>l'Industrie du Mali                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Mali                                                                                                                                                                    | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 85.0%                                                                                                                                                                                      | 85.0%                                                                                                                |          | Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 85.0%                                                                                                                          | 85.0%                                                                                                                                    |          |
| Banque Internationale pour le Commerce et                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Senegal                                                                                                                                                                 | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 54.1%                                                                                                                                                                                      | 54.1%                                                                                                                |          | Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 54.1%                                                                                                                          | 54.1%                                                                                                                                    |          |
| l'Industrie du Sénégal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Senegal                                                                                                                                                                 | FUI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 54.1%                                                                                                                                                                                      | 04.176                                                                                                               |          | FUI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 04.1%                                                                                                                          | 04.176                                                                                                                                   |          |
| Banque Marocaine pour le Commerce et<br>l'Industrie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Morocco                                                                                                                                                                 | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 67.0%                                                                                                                                                                                      | 67.0%                                                                                                                |          | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 67.0%                                                                                                                          | 67.0%                                                                                                                                    | V4       |
| Banque Marocaine pour le Commerce et<br>l'Industrie Banque Offshore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Morocco                                                                                                                                                                 | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100.0%                                                                                                                                                                                     | 67.0%                                                                                                                |          | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%                                                                                                                         | 67.0%                                                                                                                                    | V4       |
| BGZ BNPP Faktoring Spolka ZOO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Poland                                                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100.0%                                                                                                                                                                                     | 100.0%                                                                                                               | E1       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                |                                                                                                                                          |          |
| BICI Bourse                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Ivory Coast                                                                                                                                                             | Equity *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 90.0%                                                                                                                                                                                      | 53.5%                                                                                                                | ~        | Equity *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 90.0%                                                                                                                          | 53.5%                                                                                                                                    |          |
| BMCI Asset Management<br>BMCI Assurance SARL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Morocco<br>Morocco                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                            |                                                                                                                      | S3<br>S3 | Equity *<br>Equity *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%                                                                                                                         | 67.0%<br>67.0%                                                                                                                           | V4<br>V4 |
| BMCI Leasing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Morocco                                                                                                                                                                 | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 86.9%                                                                                                                                                                                      | 58.2%                                                                                                                |          | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 86.9%                                                                                                                          | 58.2%                                                                                                                                    | V4       |
| BNPP EI Djazair                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Algeria                                                                                                                                                                 | Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100.0%                                                                                                                                                                                     | 100.0%                                                                                                               |          | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%                                                                                                                         | 100.0%                                                                                                                                   |          |
| BNPP Fortis Yatirimlar Holding AS<br>BNPP IRB Participations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Turkey                                                                                                                                                                  | Full<br>Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 100.0%                                                                                                                                                                                     | 99.9%<br>100.0%                                                                                                      |          | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%                                                                                                                         | 99.9%<br>100.0%                                                                                                                          |          |
| BNPP IRB Partcipations<br>BNPP Yatrimar Holding AS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | France<br>Turkey                                                                                                                                                        | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100.0%                                                                                                                                                                                     | 100.0%                                                                                                               |          | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%                                                                                                                         | 100.0%                                                                                                                                   |          |
| IC Axa Insurance JSC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Ukraine                                                                                                                                                                 | Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 49.8%                                                                                                                                                                                      | 29.9%                                                                                                                |          | Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 49.8%                                                                                                                          | 29.9%                                                                                                                                    | V2       |
| Sygma Bank Polska SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Poland                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                            |                                                                                                                      |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                |                                                                                                                                          | S4       |
| TEB Faktoring AS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Turkey                                                                                                                                                                  | Full<br>Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 100.0%<br>50.0%                                                                                                                                                                            | 72.5%<br>50.0%                                                                                                       |          | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%<br>50.0%                                                                                                                | 72.5%<br>50.0%                                                                                                                           | V4       |
| TEB Holding AS<br>TEB Portby Yonetimi AS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Turkey<br>Turkey                                                                                                                                                        | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 50.0%                                                                                                                                                                                      | 50.0%<br>72.5%                                                                                                       |          | Full<br>Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 50.0%<br>100.0%                                                                                                                | 50.0%<br>72.5%                                                                                                                           |          |
| TEB SH A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Serbia                                                                                                                                                                  | Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100.0%                                                                                                                                                                                     | 50.0%                                                                                                                |          | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%                                                                                                                         | 50.0%                                                                                                                                    |          |
| TEB Yatirim Menkul Degerler AS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Turkey                                                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100.0%                                                                                                                                                                                     | 72.5%                                                                                                                |          | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%                                                                                                                         | 72.5%                                                                                                                                    | V4       |
| Turk Ekonomi Bankasi AS<br>UkrSibbank Public JSC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Turkey<br>Ukraine                                                                                                                                                       | Full<br>Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 100.0%                                                                                                                                                                                     | 72.5%<br>60.0%                                                                                                       |          | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%                                                                                                                         | 72.5%<br>60.0%                                                                                                                           | V4<br>V2 |
| Union Bancaire pour le Commerce et l'Industrie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Tunisia                                                                                                                                                                 | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 50.1%                                                                                                                                                                                      | 50.1%                                                                                                                |          | Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 50.1%                                                                                                                          | 50.1%                                                                                                                                    | VZ       |
| Structured Entities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                            |                                                                                                                      |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                |                                                                                                                                          |          |
| BGZ Poland ABS1 DAC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Irlande                                                                                                                                                                 | IG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                            |                                                                                                                      | E1       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                |                                                                                                                                          |          |
| nsurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                            |                                                                                                                      |          | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                |                                                                                                                                          |          |
| AG Insurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Belgium                                                                                                                                                                 | Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 25.0%                                                                                                                                                                                      | 25.0%                                                                                                                |          | Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 25.0%                                                                                                                          | 25.0%                                                                                                                                    |          |
| BNPP Cardif                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | France                                                                                                                                                                  | Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                            | 100.0%                                                                                                               |          | Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                                         | 100.0%                                                                                                                                   |          |
| BNPP Cardif BV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Netherlands                                                                                                                                                             | Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 100.0%                                                                                                                                                                                     | 100.0%                                                                                                               |          | Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                                         | 100.0%                                                                                                                                   |          |
| BNPP Cardif Compania de Seguros y<br>Reaseguros SA (Ex- Cardif del Peru Compania                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Perou                                                                                                                                                                   | Equity *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 100.0%                                                                                                                                                                                     | 100.0%                                                                                                               | E1       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                |                                                                                                                                          |          |
| de Seguros SA)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1 6100                                                                                                                                                                  | Equily                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 100.076                                                                                                                                                                                    | 100.076                                                                                                              | -        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                |                                                                                                                                          |          |
| BNPP Cardif Emeklilik AS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Turkey                                                                                                                                                                  | Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                            | 100.0%                                                                                                               |          | Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                                         | 100.0%                                                                                                                                   | D1       |
| BNPP Cardif General Insurance Co Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Rep. of Korea                                                                                                                                                           | Equity *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 90.0%                                                                                                                                                                                      | 90.0%                                                                                                                | V1       | Equity *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 79.6%                                                                                                                          | 79.6%                                                                                                                                    | V4       |
| BNPP Cardif Hayat Sigorta AS<br>BNPP Cardif Levensverzekeringen NV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Turkey<br>Netherlands                                                                                                                                                   | Equity *<br>Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100.0%                                                                                                                                                                                     | 100.0%                                                                                                               | E1       | Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                                         | 100.0%                                                                                                                                   |          |
| BNPP Cardif Pojistovna AS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Czech Republic                                                                                                                                                          | Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                            | 100.0%                                                                                                               |          | Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                                         | 100.0%                                                                                                                                   |          |
| BNPP Cardif PSC Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | UK                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                            |                                                                                                                      |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                |                                                                                                                                          | S3       |
| BNPP Cardif Schadeverzekeringen NV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Netherlands<br>Chile                                                                                                                                                    | Full (2)<br>Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                            | 100.0%                                                                                                               |          | Full (2)<br>Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%                                                                                                                         | 100.0%                                                                                                                                   |          |
| BNPP Cardif Seguros de Vida SA<br>BNPP Cardif Seguros Generales SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Chile                                                                                                                                                                   | Full (2)<br>Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                            | 100.0%                                                                                                               |          | Full (2)<br>Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%                                                                                                                         | 100.0%                                                                                                                                   |          |
| BNPP Cardif Servicios y Asistencia Ltda                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Chile                                                                                                                                                                   | Equity *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 100.0%                                                                                                                                                                                     | 100.0%                                                                                                               |          | Equity *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                                         | 100.0%                                                                                                                                   |          |
| BNPP Cardif TCB Life Insurance Co Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Taiwan                                                                                                                                                                  | Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 49.0%                                                                                                                                                                                      | 49.0%                                                                                                                |          | Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 49.0%                                                                                                                          | 49.0%                                                                                                                                    |          |
| BNPP Cardif Vita Compagnia di Assicurazione E<br>Riassicurazione SPA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Italy                                                                                                                                                                   | Full (2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ) 100.0%                                                                                                                                                                                   | 100.0%                                                                                                               |          | Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                                         | 100.0%                                                                                                                                   |          |
| BOB CardifLife Insurance Co Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | China                                                                                                                                                                   | Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 50.0%                                                                                                                                                                                      | 50.0%                                                                                                                |          | Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 50.0%                                                                                                                          | 50.0%                                                                                                                                    |          |
| Capital France Hotel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | France                                                                                                                                                                  | Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 98.6%                                                                                                                                                                                      | 98.6%                                                                                                                | E1       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                |                                                                                                                                          |          |
| Cardif Assurance Vie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | France                                                                                                                                                                  | Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                            | 100.0%<br>100.0%                                                                                                     |          | Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                                         | 100.0%                                                                                                                                   |          |
| Cardif Assurance Vie (Austria branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Austria                                                                                                                                                                 | Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 100 0%                                                                                                                                                                                     |                                                                                                                      |          | Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                                         | 100.0%                                                                                                                                   |          |
| Cardit Assurance Vie (Beloium branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                            |                                                                                                                      |          | Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100.0%                                                                                                                         | 100.0%                                                                                                                                   |          |
| Cardif Assurance Vie (Belgium branch)<br>Cardif Assurance Vie (Bulgaria branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Belgium<br>Bulgaria                                                                                                                                                     | Full (2)<br>Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100.0%<br>100.0%                                                                                                                                                                           | 100.0%                                                                                                               |          | Full (2)<br>Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%<br>100.0%                                                                                                               | 100.0%<br>100.0%                                                                                                                         |          |
| Cardif Assurance Vie (Bulgaria branch)<br>Cardif Assurance Vie (Germany branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Bulgaria<br>Germany                                                                                                                                                     | Ful (2)<br>Ful (2)<br>Ful (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%<br>100.0%<br>100.0%                                                                                                                                                                 | 100.0%<br>100.0%<br>100.0%                                                                                           |          | Full (2)<br>Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%<br>100.0%                                                                                                               | 100.0%<br>100.0%                                                                                                                         |          |
| Cardif Assurance Vie (Bulgaria branch)<br>Cardif Assurance Vie (Germany branch)<br>Cardif Assurance Vie (Italy branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Bulgaria<br>Germany<br>Italy                                                                                                                                            | Ful (2)<br>Ful (2)<br>Ful (2)<br>Ful (2)<br>Ful (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                                                                                       | 100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                 |          | Full (2)<br>Full (2)<br>Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 100.0%<br>100.0%<br>100.0%                                                                                                     | 100.0%<br>100.0%<br>100.0%                                                                                                               |          |
| Cardif Assurance Vie (Bulgaria branch)<br>Cardif Assurance Vie (Germany branch)<br>Cardif Assurance Vie (Italy branch)<br>Cardif Assurance Vie (Japan branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Bulgaria<br>Germany<br>Italy<br>Japan                                                                                                                                   | Ful         (2)                                                                                                                                                                                                                                                                                                                                                                                                                             | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                                                                             | 100.0%<br>100.0%<br>100.0%                                                                                           |          | Full (2)<br>Full (2)<br>Full (2)<br>Full (2)<br>Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                           | 100.0%<br>100.0%                                                                                                                         |          |
| Cardif Assurance Vie (Bulgaria branch)<br>Cardif Assurance Vie (Germany branch)<br>Cardif Assurance Vie (Italy branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Bulgaria<br>Germany<br>Italy                                                                                                                                            | Ful         (2)                                                                                                                                                                                                                                                                                                                                                                                                                             | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                                                                   | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                             |          | Full (2)<br>Full (2)<br>Full (2)<br>Full (2)<br>Full (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                       | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                           |          |
| Cardif Assurance Vie (Bulgaria branch)<br>Cardif Assurance Vie (Germany branch)<br>Cardif Assurance Vie (Itaby branch)<br>Cardif Assurance Vie (Itaby branch)<br>Cardif Assurance Vie (Portugal branch)<br>Cardif Assurance Vie (Romania branch)<br>Cardif Assurance Vie (Spain branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Bulgaria<br>Germany<br>Italy<br>Japan<br>Portugal<br>Romania<br>Spain                                                                                                   | Full         (2)                                                                                                                                                                                                                                                    | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                                                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                   |          | Full         (2)                                                                                                                                                                                                                                                                                                                                                                                                                      | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                       | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                       |          |
| Cardif Assurance Vie (Bulgaria branch)<br>Cardif Assurance Vie (Germany branch)<br>Cardif Assurance Vie (Ibly branch)<br>Cardif Assurance Vie (Ibly branch)<br>Cardif Assurance Vie (Portugal branch)<br>Cardif Assurance Vie (Romain branch)<br>Cardif Assurance Vie (Spain branch)<br>Cardif Assurance Vie (Shitzerland branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Bulgaria<br>Germany<br>Italy<br>Japan<br>Portugal<br>Romania<br>Spain<br>Switzerland                                                                                    | Full         (2)                                                                                                                                                                                              | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                                               | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         |          | Full         (2)                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                             | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                             |          |
| Cardif Assurance Vie (Bulgaria branch)<br>Cardif Assurance Vie (Germany branch)<br>Cardif Assurance Vie (Itaby branch)<br>Cardif Assurance Vie (Itaby branch)<br>Cardif Assurance Vie (Portugal branch)<br>Cardif Assurance Vie (Romania branch)<br>Cardif Assurance Vie (Spain branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Bulgaria<br>Germany<br>Italy<br>Japan<br>Portugal<br>Romania<br>Spain                                                                                                   | Full         (2)                                                                                                                                                                                                                                                    | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                   |          | Full         (2)                                                                                                                                                                                                                                                                                                                                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                   | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                 |          |
| Cardif Assurance Vie (Bulgaria branch)<br>Cardif Assurance Vie (Germany branch)<br>Cardif Assurance Vie (Bity branch)<br>Cardif Assurance Vie (Japan branch)<br>Cardif Assurance Vie (Portugal branch)<br>Cardif Assurance Vie (Spain branch)<br>Cardif Assurance Vie (Spain branch)<br>Cardif Assurance Vie (Spain branch)<br>Cardif Assurance Vie (Switzbranch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Bulgaria<br>Germany<br>Italy<br>Japan<br>Portugal<br>Romania<br>Spain<br>Switzerland<br>Talwan                                                                          | Full         (2)                                                                                                                                                                                              | <ul> <li>100.0%</li> </ul> | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     |          | Full         (2)                                                                                                                                                                                                                                                                                                          | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                   |          |
| Cardif Assurance Vie (Bulgaria branch)<br>Cardif Assurance Vie (Germany branch)<br>Cardif Assurance Vie (Bity branch)<br>Cardif Assurance Vie (Alspan branch)<br>Cardif Assurance Vie (Angen branch)<br>Cardif Assurance Vie (Spain branch)<br>Cardif Assurance Vie (Spain branch)<br>Cardif Assurance Vie (Spain branch)<br>Cardif Assurance Vie (Smithartanch)<br>Cardif Assurance Vie (Smithartanch)<br>Cardif Assurance Stapuse Divers<br>Cardif Assurance Stapuse Divers<br>Cardif Assurances Risques Divers<br>Cardif Assurances Risques Divers (Austria<br>branch)                                                                                                                                                                                                                                                                                                                                                                                                                          | Bulgaria<br>Germany<br>Italy<br>Japan<br>Portugal<br>Romania<br>Spain<br>Switzerland<br>Taiwan<br>France                                                                | Full         (2)                                                                                                                                                                   | <ul> <li>100.0%</li> </ul> | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               |          | Full         (2)                                                                                                                                                                                                                                                                                                                                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                   |          |
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- Merrines (E) in the scope of consolidation

   1
   Passing qualifying hresholds

   2
   Parchase, gain of control or significant influence

   3
   Parchase, gain of control or significant influence

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   O liposal, loss of control or significant influence

   5
   O liposal, loss of control or loss of significant influence

   5
   A Merger, Universal transfer of assets and tablifies

   Character (Ini voting or comership interest)
   Merger, Universal transfer of assets and tablifies

   7
   Additional purchase

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   4
   Increase in \*

Equity \* Controlled but non material entities consolidated under the equity method as as

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 Miscellaneous

 D1
 Consolidation method change not related to fluctuation in voting or ownership interest

#### Prudential scope of consolidation

- French subsidiaries whose supervision of prudential requirements is complied with through the supervision on a consolidated basis of BNP Paribas SA, in accordance with article 7.1 of Regulation n°5752013 of the European Parliament and of the Council Insurance entities consolidated under the equity method in the prudential scope Jointy controlled entities under propriorial consolidation in the prudential scope Collective investment undertaking excluded from the prudential scope. (1)
- (2) (3) (4)



|                                                                                                 |                      |                |     | 31 décen         | nbre 2017       |          |          |     | 31 Decer         | nber 2016       |     |
|-------------------------------------------------------------------------------------------------|----------------------|----------------|-----|------------------|-----------------|----------|----------|-----|------------------|-----------------|-----|
|                                                                                                 |                      | Meth           | od  | Voting<br>(%)    | Interest<br>(%) | Ref.     | Meth     |     | Voting<br>(%)    | Interest<br>(%) |     |
| Cardif Assurances Risques Divers (Portugal<br>branch)                                           | Portugal             | Ful            | (2) | 100.0%           | 100.0%          |          | Full     | (2) | 100.0%           | 100.0%          |     |
| Cardif Assurances Risques Divers (Romania<br>branch)                                            | Romania              | Full           | (2) | 100.0%           | 100.0%          |          | Full     | (2) | 100.0%           | 100.0%          |     |
| Cardif Assurances Risques Divers (Spain branch)                                                 | Spain                | Full           | (2) | 100.0%           | 100.0%          |          | Full     | (2) | 100.0%           | 100.0%          |     |
| Cardif Assurances Risques Divers (Switzerland<br>branch)                                        | Switzerland          | Full           | (2) | 100.0%           | 100.0%          |          | Full     | (2) | 100.0%           | 100.0%          |     |
| Cardif Assurances Risques Divers (Taiwan<br>branch)                                             | Taiwan               | Full           | (2) | 100.0%           | 100.0%          |          | Full     | (2) | 100.0%           | 100.0%          |     |
| Cardif Biztosito Magyarorszag ZRT                                                               | Hungary              | Ful            | (0) | 100.0%           | 100.0%          |          | Full     | (0) | 100.0%           | 100.0%          | S3  |
| Cardif Colombia Seguros Generales SA<br>Cardif do Brasil Seguros e Garantas SA                  | Colombia<br>Brazil   | Full           | (2) | 100.0%           | 100.0%          |          | Full     | (2) | 100.0%           | 100.0%          |     |
| Cardif do Brasil Vida e Previdencia SA                                                          | Brazil               | Full           | (2) | 100.0%           | 100.0%          |          | Full     | (2) | 100.0%           | 100.0%          |     |
| Cardif El Djazair                                                                               | Algeria              | Equity *       |     | 100.0%           | 100.0%          |          | Equity * |     | 100.0%           | 100.0%          |     |
| Cardif Forsakring AB                                                                            | Sweden               | Equity '       |     | 100.0%           | 100.0%          |          | Equity * |     | 100.0%           | 100.0%          |     |
| Cardif Forsakring AB (Denmark branch)                                                           | Denmark              | Equity *       |     | 100.0%           | 100.0%          |          | Equity * |     | 100.0%           | 100.0%          |     |
| Cardif Forsakring AB (Norway branch)<br>Cardif I Services                                       | Norway<br>France     | Equity *       |     | 100.0%           | 100.076         | S3       | Equity * |     | 100.0%<br>100.0% | 100.0%          |     |
| Cardif IARD                                                                                     | France               | Equity *       |     | 83.3%            | 83.3%           | E1       | Equily   |     | 100.010          | 100.070         |     |
| Cardif Insurance Co LLC                                                                         | Russia               | Full           | (2) | 100.0%           | 100.0%          |          | Full     | (2) | 100.0%           | 100.0%          |     |
| Cardif Life Insurance Co Ltd                                                                    | Rep. of Korea        | Full           | (2) | 85.0%            | 85.0%           |          | Full     | (2) | 85.0%            | 85.0%           |     |
| Cardif Livforsakring AB                                                                         | Sweden               | Equity *       |     | 100.0%           | 100.0%          |          | Equity * |     | 100.0%           | 100.0%          |     |
| Cardif Livforsakring AB (Denmark branch)                                                        | Denmark              | Equity *       |     | 100.0%           | 100.0%          |          | Equity * |     | 100.0%           | 100.0%          |     |
| Cardif Livforsakring AB (Norway branch)<br>Cardif Lux Vie                                       | Norway<br>Luxembourg | Equity *       | (2) | 100.0%<br>66.7%  | 100.0%<br>55.3% |          | Equity * | (2) | 100.0%<br>66.7%  | 100.0%          |     |
| Cardif Mexico Seguros de Vida SA de CV                                                          | Mexico               | Equity '       |     | 100.0%           | 100.0%          |          | Equity * |     | 100.0%           | 100.0%          |     |
| Cardif Mexico Seguros Generales SA de CV                                                        | Mexico               | Equity '       |     | 100.0%           | 100.0%          |          | Equity * |     | 100.0%           | 100.0%          |     |
| Cardif Nordic AB                                                                                | Sweden               | Full           | (2) | 100.0%           | 100.0%          |          | Full     | (2) | 100.0%           | 100.0%          |     |
| Cardif Osiguranje Dionicko Drustvo ZA                                                           | Croata               |                |     |                  |                 | S2       | Equity * |     | 100.0%           | 100.0%          |     |
| Cardif Pinnade Insurance Holdings PLC                                                           | UK                   | Full           | (2) | 100.0%           | 100.0%          |          | Full     | (2) | 100.0%           | 100.0%          |     |
| Cardif Pinnade Insurance Management Services<br>PLC<br>Cardif Polska Towarzystwo Ubezpieczen Na | UK                   | Full           | (2) | 100.0%           | 100.0%          |          | Full     | (2) | 100.0%           | 100.0%          |     |
| Zycie SA                                                                                        | Poland               | Equity         |     | 100.0%           | 100.0%          |          | Equity   |     | 100.0%           | 100.0%          | D1  |
| Cardif Seguros SA<br>Cardif Services SAS                                                        | Argentina            | Full           | (2) | 100.0%           | 100.0%          |          | Full     | (2) | 100.0%           | 100.0%          | \$3 |
| Cardif Services SAS                                                                             | France<br>Argentina  | Equity *       |     | 100.0%           | 100.0%          | E1       |          |     |                  |                 | 53  |
| Cardinmo                                                                                        | France               | Full           | (2) | 100.0%           | 100.0%          |          | Full     | (2) |                  |                 |     |
| Cargeas Assicurazioni SPA                                                                       | Italy                | Full           | (2) | 100.0%           | 100.0%          | V1       | Equity   | . , | 50.0%            | 50.0%           |     |
| Carma Grand Horizon SARL                                                                        | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          |     |                  |                 |     |
| CB UK Ltd                                                                                       | UK                   | Full           | (2) | 100.0%           | 100.0%          |          | Full     | (2) | 100.0%           | 100.0%          |     |
| CFH Algonquin Management Partners France<br>Italia                                              | Italy                | Ful            | (2) | 100.0%           | 98.6%           | E1       |          |     |                  |                 |     |
| CFH Bercy                                                                                       | France               | Full           | (2) | 100.0%           | 98.6%           | E1       |          |     |                  |                 |     |
| CFH Bercy Hotel                                                                                 | France               | Full           | (2) | 100.0%           | 98.6%<br>98.6%  | E1<br>E1 |          |     |                  |                 |     |
| CFH Bercy Intermédiaire<br>CFH Boulogne                                                         | France<br>France     | Full<br>Full   | (2) | 100.0%<br>100.0% | 98.6%           | EI       |          |     |                  |                 |     |
| CFH Cap d'All                                                                                   | France               | Full           | (2) | 100.0%           | 98.6%           | E1       |          |     |                  |                 |     |
| CFH Milan Holdco SRL                                                                            | Italy                | Full           | (2) | 100.0%           | 98.6%           | E1       |          |     |                  |                 |     |
| CFH Montmartre                                                                                  | France               | Full           | (2) | 100.0%           | 98.6%           | E1       |          |     |                  |                 |     |
| CFH Montparnasse                                                                                | France               | Full           | (2) | 100.0%           | 98.6%           | E1       |          |     |                  |                 |     |
| Corosa                                                                                          | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          | (0) | 100.001          |                 |     |
| Darnell DAC (Ex- Darnell Ltd)<br>GIE BNPP Cardif                                                | Ireland              | Full           | (2) | 100.0%           | 100.0%          |          | Full     | (2) | 100.0%           | 100.0%          |     |
| GIE BNPP Gardif<br>Hibernia France                                                              | France<br>France     | Full<br>Full   | (2) | 100.0%<br>100.0% | 99.0%           | E1       | Full     | (2) | 100.0%           | 33.0%           |     |
| Icare                                                                                           | France               | Full           | (2) | 100.0%           | 100.0%          | -        | Full     | (2) | 100.0%           | 100.0%          |     |
| Icare Assurance                                                                                 | France               | Full           | (2) | 100.0%           | 100.0%          |          | Full     | (2) | 100.0%           | 100.0%          |     |
| Luizaseg                                                                                        | Brazil               | Equity         |     | 50.0%            | 50.0%           |          | Equity   |     | 50.0%            | 50.0%           |     |
| Nato Assurance                                                                                  | France               | Equity         |     | 50.0%            | 50.0%           |          | Equity   |     | 50.0%            | 50.0%           |     |
| NCVP Participacoes Societarias SA                                                               | Brazil               | Ful            | (2) | 100.0%           | 100.0%          |          | Full     | (2) | 100.0%           | 100.0%          |     |
| Pinnade Insurance PLC<br>Pocztylion Arka Powszechne Towarzystwo<br>Emerytalne SA                | UK<br>Poland         | Full           | (2) | 100.0%           | 100.0%          |          | Full     | (2) | 100.0%           | 100.0%          | S3  |
| Poistovna Cardif Slovakia AS                                                                    | Slovakia             | Equity *       |     | 100.0%           | 100.0%          |          | Equity * |     | 100.0%           | 100.0%          |     |
| Reumal Investissements                                                                          | France               | Full           | (2) | 100.0%           | 100.0%          | E1       | equity   |     |                  | 100.070         |     |
| Rueil Ariane                                                                                    | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          |     |                  |                 |     |
| SAS HVP                                                                                         | France               | Full           | (2) | 100.0%           | 98.6%           | E1       |          |     |                  |                 |     |
| SCI 68 70 Rue de Lagny Montreuil                                                                | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          |     |                  |                 |     |
| SCI BNPP Pierre I                                                                               | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          |     |                  |                 |     |
| SCI BNPP Pierre II                                                                              | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          |     |                  |                 |     |
| SCI Bobigny Jean Rostand<br>SCI Cardif Logement                                                 | France               | Full<br>Full   | (2) | 100.0%<br>100.0% | 100.0%          | E1<br>E1 |          |     |                  |                 |     |
| SCI Citylight Boulogne                                                                          | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          |     |                  |                 |     |
| SCI Défense Etoile                                                                              | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          |     |                  |                 |     |
| SCI Défense Vendome                                                                             | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          |     |                  |                 |     |
| SCI Eloile du Nord                                                                              | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          |     |                  |                 |     |
| SCI Fontenay Plaisance<br>SCI Le Mans Gare                                                      | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          |     |                  |                 |     |
| SCI Le Mans Gare<br>SCI Nanterre Guilleraies                                                    | France<br>France     | Full<br>Full   | (2) | 100.0%<br>100.0% | 100.0%          | E1<br>E1 |          |     |                  |                 |     |
| SCI Nantes Carnot                                                                               | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          |     |                  |                 |     |
| SCI Odyssée                                                                                     | France               | Full           | (2) | 100.0%           | 100.0%          |          | Full     | (2) |                  | -               |     |
| SCI Pantin Les Moulins                                                                          | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          |     |                  |                 |     |
| SCI Paris Batignolles                                                                           | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          |     |                  |                 |     |
| SCI Paris Cours de Vincennes                                                                    | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          |     |                  |                 |     |
| SCI Porte d'Asnières                                                                            | France               | Full           | (2) | 100.0%           | 100.0%          | E1       | F        |     | 10 000           | 15.00           |     |
| SCI Portes de Claye<br>SCI Rue Moussorgski                                                      | France<br>France     | Equity<br>Full | (2) | 45.0%<br>100.0%  | 45.0%<br>100.0% | E1       | Equity   |     | 45.0%            | 45.0%           |     |
| SCI Rueil Caudron                                                                               | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          |     |                  |                 |     |
| SCI Saint Denis Landy                                                                           | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          |     |                  |                 |     |
| SCI Saint Denis Miterrand                                                                       | France               | Full           | (2) | 100.0%           | 100.0%          | E1       |          |     |                  |                 |     |
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| Alfred Berg Asset Management AB (Denmark<br>branch)<br>Alfred Berg Asset Management AB (Finland<br>branch)<br>Alfred Berg Asset Management AB (Norway                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Alfred Berg Asset Management AB (Denmark<br>branch)<br>Alfred Berg Asset Management AB (Finland<br>branch)<br>Alfred Berg Asset Management AB (Norway<br>branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Alfed Berg Asset Management AB (Denmark<br>branch)<br>Mied Derg Asset Management AB (Finland<br>branch)<br>Alfed Berg Asset Management AB (Norway<br>branch)<br>Alfed Berg Fonder AB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Alfed Berg Asset Management AB (Denmark<br>branch)<br>Jähed Berg Asset Management AB (Finland<br>branch)<br>Alfed Berg Asset Management AB (Norway<br>branch)<br>Alfed Berg Fander AB<br>Alfed Berg Fander Nathorahing AB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Afred Berg Asset Management AB (Denmark<br>branch)<br>Afred Berg Asset Management AB (Finland<br>Afred Berg Asset Management AB (Norway<br>roranch)<br>Afred Berg Fonder AB<br>Afred Berg Kapitalibrivaihing AB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| Alfre Glerg Asset Management AB (Denmark<br>branch)<br>Alfred Berg Asset Management AB (Finland<br>dramch)<br>Alfred Berg Asset Management AB (Norway<br>Alfred Berg Fapitalist AB<br>Alfred Berg Kapitalistrahing AB<br>Alfred Berg Kapitalistrahing AB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Alfred Berg Asset Management AB (Denmark<br>branch)<br>Alfred Berg Asset Management AB (Finland<br>branch)<br>Alfred Berg Asset Management AB (Norway<br>branch)<br>Alfred Berg (Sapalisforvahing AB<br>Alfred Berg Kapalisforvahing AS<br>Alfred Berg Kapalisforvahing AS<br>Alfred Berg Kapalisforvahing Finland AB<br>Alfred Berg Kapalisforvahing Finland AB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Afed Berg Asset Management AB (Denmark<br>branch)<br>Afed Berg Asset Management AB (Finland<br>branch)<br>Afed Berg Asset Management AB (Norway<br>branch)<br>Afted Berg Kapatikrvahing AB<br>Afted Berg Kapatikrvahing AS<br>Afted Berg Kapatikrvahing AS<br>Afted Berg Kapatikrvahing S A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Alfred Berg Asset Management AB (Denmark<br>branch)<br>Alfred Berg Asset Management AB (Finland<br>branch)<br>Alfred Berg Asset Management AB (Norway<br>branch)<br>Alfred Berg Kapitelikorvahring AB<br>Alfred Berg Kapitelikorvahring AS<br>Alfred Berg Kapitelikorvahring Finland AB<br>Alfred Berg Kapitelikorvahring Finland AB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Afred Berg Asset Management AB (Denmark<br>branch)<br>Afred Berg Asset Management AB (Finland<br>Afred Berg Asset Management AB (Norway<br>branch)<br>Afred Berg Kapabilsrvahing AB<br>Afred Berg Kapabilsrvahing AS<br>Afred Berg Kapabilsrvahing Finland AB<br>Afred Berg Kapabilsrvahing Finland AB<br>Afred Berg Kapabilsrvahing Finland AB<br>Afred Berg Kapabilsrvahing Ort<br>Baroosstado Administradora General de Fondos<br>SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Ahro Berg Asest Management AB (Denmark<br>branch)<br>Alfred Berg Asest Management AB (Finland<br>dranch)<br>Alfred Berg Kaset Management AB (Norwey<br>Alfred Berg Kapitalforvalhing AB<br>Alfred Berg Kapitalforvalhing                                                                                                                                                                                                                                                                         | Denmark<br>Finland<br>Norway<br>Sweden<br>Sweden<br>Sweden<br>Norway<br>Finland<br>Finland<br>Chile<br>Hong Kong<br>Australia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Ful<br>Ful<br>Equity<br>Ful                                                                |     | 100.0%<br>100.0%<br>50.0%<br>100.0%                                                                       | 98.3%<br>98.3%<br>49.1%<br>98.3%                                                                         | S1<br>S3<br>S2             | Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%                                                                                                     | 98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%                                                                                           | S1  |
| Alfred Berg Asset Management AB (Denmark<br>branch)<br>Alfred Berg Asset Management AB (Finland<br>branch)<br>Alfred Berg Kapalistorahing AB<br>Alfred Berg Kapalistorahing AB<br>Alfred Berg Kapalistorahing AS<br>Alfred Berg Kapalistorahing Finland AB<br>Alfred Berg Kapalistorahing Finland AB<br>Alfred Berg Kapalistorahing Finland AB<br>Alfred Berg Kapalistorahing Finland AB<br>Bancostelo Administratora General de Fondos<br>SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Alfred Berg Asset Management AB (Denmark<br>branch)<br>Alfred Berg Asset Management AB (Finland<br>cranch)<br>Alfred Berg Asset Management AB (Norwey<br>Alfred Berg Kapitalistic Alfred Berg<br>Alfred Berg Kapitalistic Alfred AB<br>Alfred | Denmark<br>Finland<br>Norway<br>Sweden<br>Sweden<br>Sweden<br>Norway<br>Finland<br>Finland<br>Chile<br>Hong Kong<br>Australia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Full<br>Full<br>Full<br>Full<br>Full<br>Full                                               |     | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%                                                             | 98.3%<br>98.3%<br>49.1%<br>98.3%<br>98.3%                                                                | \$1<br>\$3<br>\$2<br>\$2   | Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%                                                                                           | 98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%                                                                | S1  |
| Alfre Glerg Aset Management AB (Denmark<br>branch)<br>Alfred Berg Asset Management AB (Finland<br>branch)<br>Alfred Berg Kaset Management AB (Norway<br>branch)<br>Alfred Berg Kapitalbranhing AB<br>Alfred Berg Kapitalbranhing AB<br>Alfred Berg Kapitalbranhing AS<br>Alfred Berg Kapitalbranhing Finland AB<br>Alfred Berg Kapitalbranhing Finland AB<br>Alfred Berg Kapitalbranhing Finland AB<br>Alfred Berg Kapitalbranhing As (Sathard AB<br>Alfred Berg Ka                                                                                                                                                                                                                                                                                                          | Denmark<br>Finland<br>Sweden<br>Sweden<br>Norway<br>Finland<br>Finland<br>Chile<br>Hong Kong<br>Australia<br>Belgium                                                                                                                                    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| Alfre Gerg Asset Management AB (Denmark<br>branch)<br>Alfred Berg Asset Management AB (Finland<br>branch)<br>Mind Berg Asset Management AB (Norwey<br>branch)<br>Alfred Berg Kapitalikovahing AB<br>Alfred Berg Kapitalikovahing Alfred Berg Kapitalikovahing AB<br>Alfred Berg Kapita                                                                                                                                                                                                                                                                   | Denmark<br>Finland<br>Norway<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden | Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full                                       |     | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%                                                   | 98.3%<br>98.3%<br>49.1%<br>98.3%<br>98.3%<br>98.3%                                                       | \$1<br>\$3<br>\$2<br>\$2   | Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Equity<br>Full<br>Full<br>Full<br>Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                       | 98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%                                                       | S1  |
| Alfred Berg Asset Management AB (Denmark<br>branch)<br>Alfred Berg Asset Management AB (Finland<br>charach)<br>Alfred Berg Kaplethornahming AB<br>Alfred Berg Kaplethornahming AB<br>Alfred Berg Kaplethornahming AB<br>Alfred Berg Kaplethornahming Finland AB<br>Alfred Berg                                                                                                                                                                                                                                                                                                    | Denmark<br>Finland<br>Norway<br>Sweden<br>Norway<br>Finland<br>Finland<br>Chile<br>Hong Kong<br>Australia<br>Belgium<br>Belgium<br>Belgium<br>Belgium                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Ful<br>Ful<br>Equity<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                    |     | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%                                                   | 98.3%<br>98.3%<br>49.1%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%                                     | \$1<br>\$3<br>\$2<br>\$2   | Ful           Equity           Ful           Ful           Ful           Ful           Ful           Ful           Ful           Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                                | 98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%                                     | S1  |
| Alfred Berg Asset Management AB (Denmark<br>branch)<br>Alfred Berg Asset Management AB (Finland<br>charach)<br>Alfred Berg Kaplethornahming AB<br>Alfred Berg Kaplethornahming AB<br>Alfred Berg Kaplethornahming AB<br>Alfred Berg Kaplethornahming Finland AB<br>Alfred Berg                                                                                                                                                                                                                                                                                                    | Denmark<br>Finland<br>Norway<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden<br>Sweden | Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full                                       |     | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%                                                   | 98.3%<br>98.3%<br>49.1%<br>98.3%<br>98.3%<br>98.3%                                                       | \$1<br>\$3<br>\$2<br>\$2   | Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Equity<br>Full<br>Full<br>Full<br>Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                       | 98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%                                                       | S1  |
| Alfred Berg Asset Management AB (Denmark<br>branch)<br>Alfred Berg Asset Management AB (Finland<br>dramch)<br>Alfred Berg Kaset Management AB (Norway<br>branch)<br>Alfred Berg Kapitelbrankting AB<br>Alfred Berg Kapitelbrankting AB<br>Alfred Berg Kapitelbrankting AB<br>Alfred Berg Kapitelbrankting AS<br>Alfred Berg Kapitelbrankting Finland AB<br>Alfred Berg Kapitelbrankting Kapitelbrankting<br>Berg Kapitelbrankting Kapitelbrankting<br>Berg Kapitelbrankting<br>Berg Kapitelbrankting<br>Berg Asset Management Beiglum (Bermany<br>Caroch)<br>NPP Asset Management France                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Alfe Gleg Asset Management AB (Denmark<br>branch)<br>Alfed Berg Asset Management AB (Finland<br>branch)<br>Alfed Berg Asset Management AB (Norway<br>branch)<br>Alfed Berg Kapitalbrahmig AB<br>Alfed Berg Kapitalbrahmig AB<br>Alfed Berg Kapitalbrahmig AS<br>Alfed Berg Kapitalbrahmig AS<br>Berb Passet Management Asia LU<br>BNPP Asset Management Belgium<br>BNPP Asset Management Fance<br>BNPP Asset Management Fance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Alfre Gerg Asset Management AB (Denmark<br>branch)<br>Alfred Berg Asset Management AB (Finland<br>cranch)<br>Alfred Berg Asset Management AB (Norwey<br>Alfred Berg Konfert AB<br>Alfred Berg Kophellkrivalhing AB<br>Bencessteld Administrators General de Fondos<br>SA<br>Bencessteld Administrators General de Fondos<br>SA<br>BNPP Asset Management Asale Lti<br>BNPP Asset Management Bejum (Germany<br>branch)<br>BNPP Asset Management France<br>BNPP Asset Management France<br>BNPP Asset Management France<br>BNPP Asset Management France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Alfred Berg Asset Management AB (Denmark<br>branch)<br>Alfred Berg Asset Management AB (Finland<br>dranch)<br>Alfred Berg Kaset Management AB (Norwey<br>Arthol Deng Kapitalion valhing AB<br>Alfred Berg Kapitalion valhing AB<br>Alfr                                                                                                                                                                                                                                                                            | Denmark Finland Finland Norway Sweden Sweden Norway Finland Finland Chile Hong Kong Australia Belgium Belgium Belgium Berazil France Austral France India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full                               |     | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 98.3%<br>98.3%<br>49.1%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3% | \$1<br>\$3<br>\$2<br>\$2   | Full                                                                                                                                                                                                                                                                                                                                                                                                           |      | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                              | 98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%                                              | S1  |
| Alfre Gerg Asset Management AB (Denmark<br>branch)<br>Alfred Berg Asset Management AB (Finland<br>caranch)<br>Alfred Berg Asset Management AB (Norway<br>branch)<br>Alfred Berg Kapitalionaling AB<br>Alfred Berg Kapitalionaling AB<br>Alfred Berg Kapitalionaling Finland AB<br>Alfred Berg Kapitaling Finland AB<br>Alfred Berg Kapitaling Finland AB<br>Alfred Berg Kap                                                                                                                                                                                                                                                                                              | Denmark<br>Finland<br>Norway<br>Sweden<br>Norway<br>Finland<br>Chile<br>Hong Kong<br>Australia<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Saraal<br>Franco<br>India<br>Japan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                         |     | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 98.3%<br>98.3%<br>49.1%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%                            | \$1<br>\$3<br>\$2<br>\$2   | Full           Full           Full           Full           Full           Full           Full           Full           Equity           Full                                                                                                            |      | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                   | 98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%                            | S1  |
| Alfred Berg Asset Management AB (Denmark<br>branch)<br>Alfred Berg Asset Management AB (Finland<br>cranch)<br>Alfred Berg Asset Management AB (Norwey<br>Andre Berg Fonder AB<br>Alfred Berg Kapitalforvalhing AB<br>BNPP Asset Management Basit Lt/a<br>BNPP Asset Management France<br>BNPP Asset Management France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Denmark<br>Finland<br>Norway<br>Sweden<br>Norway<br>Finland<br>Chile<br>Hong Kong<br>Australia<br>Belgium<br>Belgium<br>Belgium<br>Belgium<br>Bergium<br>Germany<br>France<br>India<br>Japan<br>Japan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                         |     | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>99.7%            | 98.3%<br>98.3%<br>49.1%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3% | \$1<br>\$3<br>\$2<br>\$2   | Full                                                                                                                                                                                                                                                                    |      | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>99.7%                      | 98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%                                     | S1  |
| Alfred Berg Asset Management AB (Denmark<br>branch)<br>Alfred Berg Asset Management AB (Finland<br>dramch)<br>Alfred Berg Kaset Management AB (Norway<br>Alfred Berg Kaset Management AB (Norway<br>Alfred Berg Kapitalbromahing AB<br>Alfred Berg Kapitalbromahing AB<br>BNPP Asset Management Rasia Ltd<br>BNPP Asset Management Fance<br>(Austria branch)<br>BNPP Asset Management France<br>BNPP Asset Management France<br>BNPP Asset Management Floradhing<br>BNPP Asset Management Nederband NV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Denmark Finland Norway Sweden Sweden Norway Finland Finland Chile Hong Kong Australa Belgium Germany Braal France India Japan Luxembourg Notherlands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                         |     | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 98.3%<br>98.3%<br>49.1%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3% | \$1<br>\$3<br>\$2<br>\$2   | Full           Full           Full           Full           Full           Full           Full           Equity           Full                                                                                                                                                                                                                                    |      | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>99.5%<br>98.3%<br>98.3%<br>98.3%<br>98.3%          | S1  |
| Alfro Berg Asset Management AB (Denmark<br>branch)<br>Alfrod Berg Asset Management AB (Finland<br>cranch)<br>Alfrod Berg Asset Management AB (Norway<br>Alfrod Berg Kapitalin valhing AB<br>Alfrod Berg Kapitalin valhing Finland AB<br>Alfrod Berg Kapitalin valhing Finland AB<br>Alfrod Berg Kapitalin valhing and B<br>Alfrod Berg Kapitalin valhing and Alfrod<br>BNPP Asset Management Aladi LU<br>BNPP Asset Management France<br>NNPP Asset Management France<br>NNPP Asset Management France<br>NNPP Asset Management Indoling<br>BNPP Asset Management Indoling<br>BNP                                                                                                                                                                                                                                                                | Dennark Finland Norway Sweden Sweden Norway Finland Finland Chile Hong Kong Austral Belgium Belgium Belgium Bergun Germany France Austra France India Japan Luxenbourg Netherlands Netherlands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                         |     | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 98.3%<br>98.3%<br>49.1%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%                   | \$1<br>\$3<br>\$2<br>\$2   | Full                                                                                |      | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3% | \$1 |
| Alfe Gleg Asset Management AB (Denmark<br>branch)<br>Alfed Gleg Asset Management AB (Finland<br>tranch)<br>Alfed Gleg Asset Management AB (Norway<br>branch)<br>Alfed Gleg (Asset Management AB (Norway<br>Alfed Gleg (Asplation valhing AB<br>Alfed Gleg (Saplation valhing AB<br>Alfed (Saplation valhing AB<br>Alfed (Saplation valhing AB<br>Alfed (Saplation valhing AB<br>Alfed (Saplation valhing AB<br>Alf                                                                                                                                                                                                                                                                   | Dennark Finland Norway Sweden Sweden Norway Finland Finland Chile Hong Kong Australia Belgium Belgium Brania Finance Australia France Australia Japan Luxemborg Netherlands Netherlands Netherlands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Ful<br>Ful<br>Equity<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful |     | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 98.3%<br>98.3%<br>49.1%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3% | S1<br>S3<br>S2<br>S2<br>S3 | Full                                                                 |      | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3% | S1  |
| Afed Geng Assel Management AB (Denmark<br>brandt)<br>Hand Beng Assel Management AB (Finland<br>brandt)<br>Afed Geng Kasel Management AB (Norwey<br>brandt)<br>Afed Geng Kapitationabring AS<br>Afred Geng Kapit                                                                                                                                                                                                                                                          | Dennark Finland Norway Sweden Sweden Sweden Finland Finland Chile Austala Belgium Belgium Belgium Belgium Branl France India Japan Luxenbourg Netherlands Netherlands Netherlands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                         |     | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 98.3%<br>98.3%<br>49.1%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%                   | \$1<br>\$3<br>\$2<br>\$2   | Full           Full           Full           Full           Full           Full           Equity           Full           Full      Full           Full      < |      | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3% | S1  |
| Alfed Gerg Assett Management AB<br>Alfed Berg Assett Management AB (Denmark<br>branch)<br>Alfed Gerg Assett Management AB (Denmark<br>branch)<br>Alfed Gerg Assett Management AB (Norwey<br>branch)<br>Alfed Berg Fander AB<br>Alfed Gerg Kapitation vahing Kapitation<br>BNP Assett Management Asia Lt<br>BNP Assett Management Belgium (Germany<br>branch)<br>BNP Assett Management France<br>Use Phy Assett Management France<br>BNP Assett Management France<br>BNP Assett Management France<br>BNP Assett Management France<br>BNP Assett Management Indeling<br>BNP Assett Management Indeling<br>BNP Assett Management Indeling<br>BNP Assett Management Indeling<br>BNP Assett Management Indeling IV<br>BNP Assett Management IN Holding IV                                                                                                                                                                                                                                                                                                                       | Dennark Finland Norway Sweden Sweden Norway Finland Finland Chile Hong Kong Australia Belgium Belgium Brania Finance Australia France Australia Japan Luxemborg Netherlands Netherlands Netherlands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                         |     | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 98.3%<br>98.3%<br>49.1%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%                   | S1<br>S3<br>S2<br>S2<br>S3 | Full                                                                 |      | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3%<br>98.3% | \$1 |

#### Changes in the scope of consolidati

| New entries (E | E) in the scope of | consolidation |
|----------------|--------------------|---------------|
|                |                    |               |

- New entries (E) in the scope of consolidation

   E1
   Passing qualifying thresholds

   E1
   Incorporation

   E3
   Purchase, gain of control or significant influence

   Removals (B) from the scope of consolidation.
   S1

   Cessation of activity (dissublion, liquidation, ...)
   S2

   Disposal, loss of control or loss of significant influence
   S3

   S4
   Merger, Universal transfer of assets and tabilities

   Variance (V) in vorting or ownership interest
   V1

   V1
   Addisonal purchase

   V2
   Partal disposal

   V3
   Diution

   V4
   Increase in %.

Equity \* Controlled but non material entities consolidated under the equity method as ass

 Miscellaneous

 D1
 Consolidation method change not related to fluctuation in voting or ownership interest

#### Prudential scope of consolidation

- French subsidiaries whose supervision of prudential requirements is compiled with through the supervision on a consolidated basis of BNP Paribas SA, in accordance with article 7.1 of Regulation n\*575/2013 of the European Parliament and of the Council Insurance entities consolidated under the equity method in the prudential scope Jointly controlled entities under proportional consolidation in the prudential scope Collective investment undertaking excluded from the prudential scope. (1)
- (2) (3) (4)



|                                                                                           |                         |             | 31 Decen      | nber 2017       |      |          | 31 Decem      | ber 2016        |    |
|-------------------------------------------------------------------------------------------|-------------------------|-------------|---------------|-----------------|------|----------|---------------|-----------------|----|
|                                                                                           |                         | Method      | Voting<br>(%) | Interest<br>(%) | Ref. | Method   | Voting<br>(%) | Interest<br>(%) |    |
| BNPP Asset Management USA Inc (Ex- Fischer<br>Francis Trees & Watts Inc)                  | USA                     | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Capital Partners                                                                     | France                  | Equity *    | 100.0%        | 100.0%          |      | Equity * | 100.0%        | 100.0%          |    |
| BNPP Dealing Services                                                                     | France                  | Full (1)    | 100.0%        | 98.3%           | V3   | Full (1) | 100.0%        | 100.0%          |    |
| BNPP Dealing Services (UK branch)                                                         | UK                      | Full (1)    | 100.0%        | 98.3%           | V3   | Full (1) | 100.0%        | 100.0%          |    |
| BNPP Dealing Services Asia Ltd                                                            | Hong Kong               |             |               |                 | S3   | Full     | 100.0%        | 100.0%          |    |
| BNPP Investment Partners Argentina SA                                                     | Argentina               |             |               |                 | S3   | Equity * | 100.0%        | 99.6%           |    |
| BNPP Investment Partners Australia Holdings Pty                                           |                         |             |               |                 |      |          |               |                 |    |
| Lid                                                                                       | Australia               |             |               |                 | S3   | Full     | 100.0%        | 98.3%           |    |
| BNPP Investment Partners Latam SA de CV                                                   | Mexico                  |             |               |                 | S3   | Equity * | 99.1%         | 97.4%           |    |
| BNPP Investment Partners PT                                                               | Indonesia               | Full        | 100.0%        | 98.3%           |      | Full     | 100.0%        | 98.3%           |    |
| BNPP Investment Partners SGR SPA                                                          | Italy                   | Full        | 100.0%        | 98.3%           | V3   | Full     | 100.0%        | 100.0%          |    |
| Camgestion                                                                                | France                  |             |               |                 | S4   | Full     | 100.0%        | 98.3%           |    |
| Elite Asset Management PLC                                                                | Finland                 | Equity      | 19.0%         | 18.7%           | E3   |          |               |                 |    |
| Fischer Francis Trees & Watts UK Ltd                                                      | UK                      |             |               |                 |      |          |               |                 | S3 |
| Fund Channel                                                                              | Luxembourg              | Equity      | 50.0%         | 49.1%           |      | Equity   | 50.0%         | 49.1%           |    |
| Fundquest Advisor                                                                         | France                  | Equity *    | 100.0%        | 98.3%           |      | Equity * | 100.0%        | 98.3%           |    |
| FundQuest Advisor (UK branch)                                                             | UK                      | Equity *    | 100.0%        | 98.3%           |      | Equity * | 100.0%        | 98.3%           |    |
| Haitong Fortis Private Equity Fund Management                                             | China                   | Equity      | 33.0%         | 32.4%           |      | Equity   | 33.0%         | 32.4%           |    |
| Co Liti                                                                                   |                         |             |               |                 |      |          |               |                 |    |
| HFT Investment Management Co Ltd                                                          | China                   | Equity      | 49.0%         | 48.2%           |      | Equity   | 49.0%         | 48.2%           |    |
| Impax Asset Management Group PLC                                                          | UK                      | Equity      | 25.0%         | 24.6%           | E1   |          |               |                 |    |
| Shinhan BNPP Asset Management Co Ltd                                                      | Rep. of Korea           | Equity      | 35.0%         | 34.4%           |      | Equity   | 35.0%         | 34.4%           |    |
| Theam                                                                                     | France                  |             |               |                 | S4   | Full     | 100.0%        | 98.3%           |    |
|                                                                                           |                         |             |               |                 |      |          |               |                 |    |
| teal Estate Services                                                                      | 0                       | 5.4         | 400.001       | 400.000         |      | _        |               |                 |    |
| 99 West Tower GmbH & Co KG                                                                | Germany                 | Full        | 100.0%        | 100.0%          | E3   |          |               |                 |    |
| 99 West Tower GP GmbH                                                                     | Germany                 | Full        | 100.0%        | 100.0%          | E3   |          |               |                 |    |
| Auguste Thouard Expertise                                                                 | France                  | Full        | 100.0%        | 100.0%          | _    | Full     | 100.0%        | 100.0%          |    |
| BNPP Immobilier Promotion Immobilier                                                      | France                  | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| d'Entreprise                                                                              |                         |             |               |                 | _    |          |               |                 |    |
| BNPP Immobilier Promotion Résidentiel                                                     | France                  | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Immobilier Résidences Services                                                       | France                  | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Immobilier Résidentiel                                                               | France                  | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Immobilier Résidentiel Service Clients                                               | France                  | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Immobilier Résidentiel Transaction &                                                 | France                  | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| Conseil                                                                                   |                         |             |               |                 |      |          |               |                 |    |
| BNPP Real Estate                                                                          | France                  | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate (United Arab Emirates branch)                                            | United Arab<br>Emirates | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Advisory & Property                                                      |                         |             |               |                 |      |          |               |                 |    |
| Management Luxembourg SA                                                                  | Luxembourg              | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Advisory & Property                                                      | UK                      | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| Management UK Ltd                                                                         |                         |             |               |                 |      |          |               |                 |    |
| BNPP Real Estate Advisory and Property<br>Management Ireland Ltd                          | Ireland                 | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Advisory Belgium SA                                                      | Belgium                 | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Advisory Italy SPA                                                       | Italy                   | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Advisory Netherlands BV                                                  | Netherlands             | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Advisory SA                                                              | Romania                 | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Advisory Spain SA                                                        | Spain                   | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
|                                                                                           |                         | 1.01        | 100.070       | 100.070         |      | T GI     | 100.070       | 100.070         |    |
| BNPP Real Estate APM CR SRO (Ex- BNPP Real<br>Estate Advisory & Property Management Czech | Czech Republic          | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| Republic SRO)                                                                             | ozoon republic          |             | 100.070       | 100.070         |      | 1 011    | 100.070       | 100.070         |    |
| BNPP Real Estate Consult France                                                           | France                  | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Consult GmbH                                                             | Germany                 | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Facilities Management Ltd                                                | UK                      | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Financial Partner                                                        | France                  | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate GmbH                                                                     | Germany                 | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Holding Benelux SA                                                       | Belgium                 | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Holding GmbH                                                             | Germany                 | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Holding Netherlands BV (Ex-                                              |                         |             |               |                 |      |          |               |                 |    |
| Atisreal Netherlands BV)                                                                  | Netherlands             | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Hotels France                                                            | France                  |             |               |                 | S4   | Full     | 100.0%        | 96.3%           | V4 |
| BNPP Real Estate Investment Management                                                    | Belgium                 | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| Belgium                                                                                   |                         |             |               |                 |      |          |               |                 |    |
| BNPP Real Estate Investment Management<br>France                                          | France                  | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          | V1 |
| BNPP Real Estate Investment Management                                                    | 0                       | <b>5</b> .4 | 04.0%         | 04.00/          |      | Full     | 04.0%         | 94.9%           |    |
| Germany GmbH                                                                              | Germany                 | Full        | 94.9%         | 94.9%           |      | Full     | 94.9%         | 94.9%           |    |
| BNPP Real Estate Investment Management<br>Germany GmbH (Italy branch)                     | Italy                   | Full        | 94.9%         | 94.9%           |      | Full     | 100.0%        | 94.9%           |    |
| BNPP Real Estate Investment Management                                                    | Spain                   | Ful         | 94.9%         | 94.9%           |      | Full     | 100.0%        | 94.9%           |    |
| Germany GmbH (Spain branch)                                                               | opain                   | Fui         | 34.375        | 34.3%           |      | Full     | 100.0%        | 54.375          |    |
| BNPP Real Estate Investment Management Italy<br>SPA                                       | Italy                   | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Investment Management Ltd                                                | UK                      | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Investment Management                                                    | Luxemboura              | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| Luxembourg SA                                                                             |                         |             |               |                 |      |          |               |                 |    |
| BNPP Real Estate Investment Management Spain SA                                           | Spain                   | Ful         | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Investment Management UK Ltd                                             | UK                      | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Investment Services                                                      | France                  | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Investment Services<br>BNPP Real Estate Italy SRL                        | Italy                   | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Jersey Ltd                                                               | Jersey                  | 101         | 100.076       | 100.076         | S2   | Full     | 100.0%        | 100.0%          |    |
| BNPP Real Estate Magyarorszag Tanacsado Es                                                |                         |             |               |                 |      |          |               |                 |    |
| Ingatankezelo ZRT (Ex- BNPP Real Estate                                                   | Hungary                 | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |
|                                                                                           |                         |             |               |                 |      |          |               |                 |    |
| Advisory & Property Management Hungary Ltd)<br>BNPP Real Estate Poland SP ZOO             | Poland                  | Full        | 100.0%        | 100.0%          |      | Full     | 100.0%        | 100.0%          |    |

|                                                                                         |                             |                    | 31 Decer        | nber 2017       |      |                  | 31 Decer        | nber 2016       |     |
|-----------------------------------------------------------------------------------------|-----------------------------|--------------------|-----------------|-----------------|------|------------------|-----------------|-----------------|-----|
|                                                                                         |                             |                    | Voting          | Interest        |      |                  | Voting          | Interest        |     |
|                                                                                         |                             | Method             | (%)             | (%)             | Ref. | Method           |                 |                 | Ref |
| NPP Real Estate Property Development UK Ltd                                             | UK                          | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| NPP Real Estate Property Developpement Italy<br>PA                                      | Italy                       | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
|                                                                                         |                             |                    |                 |                 |      | -                |                 |                 |     |
| BNPP Real Estate Property Management Belgium                                            | Belgium                     | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| BNPP Real Estate Property Management France                                             | France                      | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| SAS                                                                                     |                             |                    |                 |                 |      |                  |                 |                 |     |
| BNPP Real Estate Property Management GmbH<br>BNPP Real Estate Property Management Italy | Germany                     | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| SRL                                                                                     | Italy                       | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| BNPP Real Estate Property Management Spain                                              | Spain                       | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| SA                                                                                      |                             |                    |                 |                 |      |                  |                 |                 | V1  |
| BNPP Real Estate Transaction France<br>BNPP Real Estate Valuation France                | France                      | Full               | 96.1%<br>100.0% | 96.1%<br>100.0% | V2   | Full             | 96.3%<br>100.0% | 96.3%<br>100.0% | VI  |
| FG Ingénierie et Promotion Immobilière                                                  | France                      | 1.01               | 100.070         | 100.070         | S4   | Full             | 100.0%          | 100.0%          |     |
| GIE Siège Issy                                                                          | France                      | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| Horti Milano SRL                                                                        | Italy                       | Full               | 100.0%          | 100.0%          | E1   |                  |                 |                 |     |
| mmobilière des Bergues                                                                  | France                      |                    |                 |                 | S4   | Full             | 100.0%          | 100.0%          |     |
| Locchi SRL                                                                              | Italy                       | Ful                | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| Meunier Hispania                                                                        | Spain                       |                    |                 |                 |      |                  |                 |                 | S1  |
| Parker Tower Ltd                                                                        | UK                          | Ful                | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| Partner's & Services                                                                    | France                      | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| Pyrotex GB 1 SA                                                                         | Luxembourg                  | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| Pyrotex SARL                                                                            | Luxembourg                  | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| REPD Parker Ltd                                                                         | UK                          | Ful                | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          | ~   |
| San Basilio 45 SRL                                                                      | Italy                       | E.A.               |                 |                 |      | P. 41            |                 |                 | S2  |
| Sociétés de Construction Vente (d)                                                      | France                      | Full /<br>Equity   | -               | -               |      | Full /<br>Equity | -               | -               |     |
| Svilunno Residenziale Italia SRI                                                        | ltalv                       | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| Stroppo Nearronizare nella ONL                                                          | any                         | 101                | 100.0 %         | 100.076         |      | r ull            | 100.076         | 100.078         |     |
| orporate & Institutional Banking                                                        |                             |                    |                 |                 |      |                  |                 |                 |     |
|                                                                                         |                             |                    |                 |                 |      |                  |                 |                 |     |
| ecurities services                                                                      |                             |                    |                 |                 |      |                  |                 |                 |     |
| BNPP Fund Administration Services Ireland Ltd                                           | Ireland                     | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| BNPP Fund Administration Services reland Ltd<br>BNPP Fund Services Australasia Ptv I td | Australia                   | Full<br>Equity *   | 100.0%          | 100.0%          |      | Equity *         | 100.0%          | 100.0%          |     |
|                                                                                         |                             |                    |                 |                 |      |                  |                 |                 |     |
| BNPP Fund Services Australasia Pty Ltd (New<br>Zealand branch)                          | New Zealand                 | Equity *           | 100.0%          | 100.0%          |      | Equity *         | 100.0%          | 100.0%          |     |
| BNPP Fund Services France                                                               | France                      |                    |                 |                 |      |                  |                 |                 | S4  |
| BNPP Global Securities Operations Private Ltd                                           | India                       | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| BNPP Securities Services                                                                | France                      | Full (1)           | 100.0%          | 100.0%          |      | Full (           | 1) 100.0%       | 100.0%          |     |
| BNPP Securities Services (Australia branch)                                             | Australia                   | Full (1)           |                 | 100.0%          |      | Full (           |                 | 100.0%          |     |
| BNPP Securities Services (Belgium branch)                                               | Belgium                     | Full (1)           |                 | 100.0%          |      | Full (           | 1) 100.0%       | 100.0%          |     |
| BNPP Securities Services (Germany branch)                                               | Germany                     | Full (1)           |                 | 100.0%          |      | Full (           | 1) 100.0%       | 100.0%          |     |
| BNPP Securities Services (Greece branch)                                                | Greece                      | Full (1)           |                 | 100.0%          |      | Full (           | 1) 100.0%       | 100.0%          |     |
| BNPP Securities Services (Guernsey branch)                                              | Guernsey                    | Full (1)           |                 | 100.0%          |      | Full (           | 1) 100.0%       | 100.0%          |     |
| BNPP Securities Services (Hong Kong branch)                                             | Hong Kong                   | Full (1)           |                 | 100.0%          |      | Full (           | 1) 100.0%       | 100.0%          |     |
| BNPP Securities Services (Hungary branch)                                               | Hungary                     | Full (1)           |                 | 100.0%          |      | Full (           | 1) 100.0%       | 100.0%          |     |
| BNPP Securities Services (Ireland branch)                                               | Ireland                     | Full (1)           |                 | 100.0%          |      | Full (           | 1) 100.0%       | 100.0%          |     |
| BNPP Securities Services (Italy branch)                                                 | Italy                       | Full (1)           | 100.0%          | 100.0%          |      | Full (           | 1) 100.0%       | 100.0%          |     |
| BNPP Securities Services (Jersey branch)                                                | Jersey                      | Full (1)           | 100.0%          | 100.0%          |      | Full (           | 1) 100.0%       | 100.0%          |     |
| BNPP Securities Services (Luxembourg branch)                                            | Luxembourg                  | Full (1)           | 100.0%          | 100.0%          |      | Full (           | 1) 100.0%       | 100.0%          |     |
| BNPP Securities Services (Netherlands branch)                                           | Netherlands                 | Full (1)           | 100.0%          | 100.0%          |      | Full (           | 1) 100.0%       | 100.0%          |     |
| BNPP Securites Services (Poland branch)                                                 | Poland                      | Full (1)           | 100.0%          | 100.0%          |      | Full (           | 1) 100.0%       | 100.0%          |     |
| BNPP Securities Services (Portugal branch)                                              | Portugal                    | Full (1)           | 100.0%          | 100.0%          |      | Full (           | 1) 100.0%       | 100.0%          |     |
| BNPP Securities Services (Singapore branch)                                             | Singapore                   | Full (1)           |                 | 100.0%          |      | Full (           |                 | 100.0%          |     |
| BNPP Securities Services (Spain branch)                                                 | Spain                       | Full (1)           |                 | 100.0%          |      | Full (           |                 | 100.0%          |     |
| BNPP Securities Services (Switzerland branch)                                           | Switzerland                 | Full (1)           |                 | 100.0%          |      | Full (           |                 | 100.0%          |     |
| BNPP Securities Services (UK branch)                                                    | UK                          | Full (1)           |                 | 100.0%          |      | Full (           |                 | 100.0%          |     |
|                                                                                         |                             |                    |                 |                 |      | Ľ.               |                 |                 |     |
| B EMEA (Europ, Middle East, Africa)                                                     |                             |                    |                 |                 |      |                  |                 |                 |     |
| ance                                                                                    |                             |                    |                 |                 |      |                  |                 |                 |     |
| ance<br>BNPP Arbitrage                                                                  | France                      | Ful (1)            | 100.0%          | 100.0%          |      | Full (           | 1) 100.0%       | 100.0%          |     |
| BNPP Arbitrage (UK branch)                                                              | UK                          | Ful (1)<br>Ful (1) |                 | 100.0%          |      | ·                | 1) 100.0%       | 100.0%          |     |
| Experience (UK branch)<br>Esomet                                                        | France                      | Ful (1)<br>Ful     | 100.0%          | 100.0%          |      | Full (           | 100.0%          | 100.0%          |     |
| Esomet<br>Lafite Participation 22                                                       | France                      | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| Came Participation 22<br>Opéra Trading Capital                                          | France                      | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| Opéra Trading Capital (Hong Kong branch)                                                | Hong Kong                   | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| Opéra Trading Capital (UK branch)                                                       | UK                          | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| Parilease                                                                               | France                      | Full (1)           |                 | 100.0%          |      |                  | 1) 100.0%       | 100.0%          |     |
| SNC Tailbout Participation 3                                                            | France                      | Full               | 100.0%          | 100.0%          |      | Full             | 100.0%          | 100.0%          |     |
| Verner Investissements                                                                  | France                      | Equity             | 40.0%           | 50.0%           |      | Equity           | 40.0%           | 50.0%           |     |
| ructured Entities                                                                       |                             |                    |                 |                 |      |                  |                 |                 |     |
| Antin Participation 8                                                                   | France                      |                    |                 |                 |      |                  |                 |                 | S4  |
| Alargatis                                                                               | France                      | Ful                |                 | -               |      | Full             | -               | -               |     |
| Austin Finance                                                                          | France                      | Full               | -               | -               |      | Full             | -               | -               |     |
| Compagnie d'Investissement Italiens                                                     | France                      | Full               | -               | -               |      | Full             | -               | -               |     |
| Compagnie d'Investissement Opéra                                                        | France                      | Full               | -               | -               |      | Full             | -               | -               |     |
| Financière des Italiens                                                                 | France                      | Full               | -               | -               |      | Full             | -               | -               |     |
| Financière Paris Haussmann                                                              | France                      | Full               | -               | -               |      | Full             | -               | -               |     |
| Financière Taitbout                                                                     | France                      | Full               | -               | -               |      | Full             | -               | -               |     |
| Mediterranea                                                                            | France                      | Full               | -               | -               |      | Full             | -               | -               |     |
|                                                                                         | France                      | Full               |                 | -               |      | Full             | -               | -               |     |
| Optichamps                                                                              |                             | Full               | -               | -               |      | Full             | -               | -               |     |
|                                                                                         | France                      | rui                |                 |                 |      |                  |                 |                 |     |
| Optichamps<br>Participations Opéra                                                      | France                      | Fui                |                 |                 |      |                  |                 |                 |     |
| Optichamps<br>Participations Opéra<br>her European countries                            |                             |                    | 100.0%          | 99.0%           |      | Foultr*          | 100.0%          | 99.0%           |     |
| Optichamps                                                                              | France<br>Netherlands<br>UK | Equity *           | 100.0%          | 99.9%<br>100.0% |      | Equity *         | 100.0%          | 99.9%<br>100.0% |     |

Changes in the scope of consolidation

| New | entries | (E) | in | the | s | cope | of | consolidation |  |
|-----|---------|-----|----|-----|---|------|----|---------------|--|
|     | -       |     |    |     |   |      |    |               |  |

- New entries (E) in the scope of consolidation

   E1
   Passing qualifying thresholds

   E1
   Incorporation

   E3
   Purchase, gain of control or significant influence

   Removals (B) from the scope of consolidation.
   S1

   Cessation of activity (dissublion, liquidation, ...)
   S2

   Disposal, loss of control or loss of significant influence
   S3

   S4
   Merger, Universal transfer of assets and tabilities

   Variance (V) in vorting or ownership interest
   V1

   V1
   Addisonal purchase

   V2
   Partal disposal

   V3
   Diution

   V4
   Increase in %.

Equity \* Controlled but non material entities consolidated under the equity method as ass

 Miscellaneous

 D1
 Consolidation method change not related to fluctuation in voting or ownership interest

#### Prudential scope of consolidation

- French subsidiaries whose supervision of prudential requirements is compiled with through the supervision on a consolidated basis of BNP Paribas SA, in accordance with article 7.1 of Regulation n\*575/2013 of the European Parliament and of the Council Insurance entities consolidated under the equity method in the prudential scope Jointly controlled entities under proportional consolidation in the prudential scope Collective investment undertaking excluded from the prudential scope. (1)
- (2) (3) (4)

The bank for a changing world



31 December 2016

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                   | Method                                                                                   | Voting<br>(%)                                                                                                        | Interest<br>(%)                                                                                                      | Ref.                       | Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Voting<br>(%)                                                                                                                                     | Interest<br>(%)                                                                                                              |                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| DNDD Comments Frances 144                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1112                                                                                                                                                                                                              | Full                                                                                     | 100.0%                                                                                                               | 100.0%                                                                                                               |                            | Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100.0%                                                                                                                                            | 100.0%                                                                                                                       |                            |
| BNPP Commodity Futures Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | UK                                                                                                                                                                                                                |                                                                                          |                                                                                                                      |                                                                                                                      |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                   |                                                                                                                              |                            |
| BNPP Emissions Und Handels GmbH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                           | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>Brazi<br>USA<br>Canada<br>Canada<br>USA                                                                                                      | Equity *<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                              | 100.0%<br>100.0%<br>100.0%                                                                                           | 100.0%<br>100.0%<br>100.0%                                                                                           | \$3                        | Equity *<br>Equity *<br>Equity *<br>Equity *<br>Full<br>Full<br>Equity *<br>Full                                                                                                                                  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| Sadis Capital Li<br>Middle East<br>BNPP Investment Co KSA<br>Wrica<br>BNPP Securities South Africa Holdings Py Lid<br>BNPP Securities South Africa Py Lid<br>BNPP Cost South Africa Py Lid<br>Bance Molfing Corp<br>BNPP Canada Sorp<br>BNPP Canada Valeurs Mobileres Inc<br>BNPP Canada Valeurs Mobileres Inc<br>BNPP Cost Valeurs Mobileres Inc<br>BNPP Cost Valeurs Mobileres Inc<br>BNPP Cost Corporation Finanders SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Sadis Capiel Lil<br>Middle East<br>BMPP Investment Co KSA<br>Africa<br>BMPP Securities South Africa Holdings Pip Lill<br>BMPP Securities South Africa Pip Lill<br>BMPP Securities South Africa Pip Lill<br>CIB Americas<br>Bannei Holding Corp<br>BMPP Canada Valeurs Mobilese Inc<br>BMPP Coll and<br>BMPP Coll Corp Canada Crip<br>BMPP Coll Corportation Finandere S A<br>BMPP Ecol ping Canada Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Sada's Capital Lid<br>Niddle East<br>BNPP Investment Co KSA<br>Wrica<br>BNPP Securities South Africa Holdings Py Lid<br>BNPP Securities South Africa Py Lid<br>BNPP Calorities South Africa Py Lid<br>BNPP Calorities Inc<br>BNPP Colorities Corporation Financiera SA<br>BNPP Energy Trading Camita Corp<br>BNPP Calorities Corporation Financiera SA<br>BNPP Energy Trading Camita Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>Brazel<br>USA<br>Canada<br>USA<br>USA<br>Colombia<br>Canada<br>USA<br>USA                                                                    | Equity *<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                       | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                       | \$3<br>\$3<br>\$3          | Equity *<br>Equity *<br>Equity *<br>Equity *<br>Full<br>Full<br>Full<br>Full<br>Equity *<br>Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                       | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                   |                            |
| Saidis Capital Lil<br>Middle East<br>BNPP Investment Co KSA<br>Mrica<br>BNPP Securities South Africa Holdings Py Lill<br>BNPP Securities South Africa Py Lill<br>BNPP Combined South Africa Py Lill<br>BNPP Company South Africa Py Lill<br>BNPP Company South Africa Py Lill<br>BNPP Company South South Africa Py Lill<br>BNPP Security South South Africa Py Lill<br>BNPP Security Trading Canadia Corp<br>BNPP Energy Trading Grandals Corp<br>BNPP Energy Trading Foldings in C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Sadis Capital Lil<br>Middle East<br>BNPP Investment Co KSA<br>Virica<br>BNPP Securites South Africa Holdings Ply Lil<br>BNPP Securities South Africa Ply Lil<br>BNPP Canad Values Mobilieres Inc<br>BNPP Canad Values Mobilieres Inc<br>BNPP Capital Services Inc<br>BNPP Capital Services Inc<br>BNPP Capital Services Inc<br>BNPP Condon Capital Services Inc<br>BNPP Capital Services Inc<br>BNPP Composition Comparison Finandera SA<br>BNPP Energy Trading Comdit Corp<br>BNPP Energy Trading Inc<br>BNPP Energy Trading Inc<br>BNPP Energy Lic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>South Africa<br>South Africa<br>Brazel<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                                            | Equity * Equity * Full Full Full Full Full Full Full Ful                                 | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                   | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | \$3<br>\$3<br>\$3          | Equity *<br>Equity *<br>Equity *<br>Equity *<br>Full<br>Equity *<br>Full<br>Equity *<br>Full<br>Equity *<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                             | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               |                            |
| Seatis Capital Lti<br>Middle East<br>BNPP Investment Co KSA<br>BNPP Securities South Africa Holdings Ply Ltil<br>BNPP Securities South Africa Ply Ltil<br>BNPP Canada Corp<br>BNPP Canada Corp<br>BNPP Conce Services Inc<br>BNPP Coline Scryptiandon Finandera SA<br>BNPP Energy Trading Canada Corp<br>BNPP Energy Trading Holdings Inc<br>BNPP Ecorp Trading Holdings Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>South Africa<br>Brazel<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                                                 | Equity *<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Ful                  | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                             | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                             | \$3<br>\$3<br>\$3          | Equity *<br>Equity *<br>Equity *<br>Equity *<br>Full<br>Full<br>Equity *<br>Full<br>Equity *<br>Full<br>Equity *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                                       | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         |                            |
| Sadis Capital Lil<br>Middle East<br>BNPP Investment Co KSA<br>Mrica<br>BNPP Securities South Africa Holdings Py Lill<br>BNPP Securities South Africa Py Lill<br>BNPP Securities South Africa Py Lill<br>BNPP Securities South Africa Py Lill<br>BNPP Canada Sorp<br>BNPP Canada Valuers Mobilières Inc<br>BNPP Canada Valuers Mobilières Inc<br>BNPP Conde Valuers Mobilières Inc<br>BNPP Colmo Surport adont Frianders SA<br>BNPP Energy Trading Gamada Corp<br>BNPP Energy Trading GP<br>BNPP Energy Trading GP<br>BNPP Energy Trading GP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Sadis Capital Lit<br>Niddle East<br>BNPP Investment Co KSA<br>Yrica<br>BNPP Securites South Arica Hodings Py Lit<br>BNPP Securites South Arica Py Lit<br>BNPP Securites South Arica Py Lit<br>218 Americas<br>Bance IbNPP Brasil SA<br>Bance IbNP Brasil SA<br>Bance IbNP Brasil SA<br>Bance IbNP Capital Services<br>BNPP Capital Services Inc<br>BNPP Energy Trading Cen<br>BNPP Energy Trading Under<br>BNPP First Stuber Schwards Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>South Africa<br>Brazil<br>USA<br>Colombia<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                           | Equity * Full Full Full Full Full Full Full Ful                                          | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | S3<br>S3<br>D1<br>D1       | Equity *<br>Equity *<br>Equity *<br>Equity *<br>Full<br>Equity *<br>Full<br>Equity *<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Equity *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                   | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | \$3                        |
| Sadais Capital Lid<br>Niddle East<br>BNPP Investment Co KSA<br>Wrica<br>BNPP Securities South Africa Holdings Py Lid<br>BNPP Securities South Africa Py Lid<br>BNPP Calon BNP Canada Corp<br>BNPP Calon blar Valuers Mobilities Inc<br>BNPP Calon blar Valuers Mobilities Inc<br>BNPP Calon blar Valuers Mobilities Inc<br>BNPP Calon blar Corporation Financiera SA<br>BNPP Energy Trading Com<br>BNPP Forst Johding Inc<br>BNPP Fis LiC<br>BNPP Fis LiC<br>BNPP Isolation Canada Inc<br>BNPP Learing Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>South Africa<br>USA<br>Canada<br>USA<br>Colombia<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                    | Equity * Full Full Full Full Full Full Full Ful                                          | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | \$3<br>\$3<br>D1           | Equity *<br>Equity *<br>Equity *<br>Equity *<br>Full<br>Full<br>Equity *<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                                             | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | S3 D1                      |
| Sadis Capital Lil  kildele East BNPP Envestment Co KSA  frica BNPP Securities South Africa Holdings Pty Lil BNPP Securities South Africa Pty Lil BNPP Co Inc BNPP Co Inc BNPP Co Inc BNPP South Comparison Finanders SA BNPP South Comparison Finanders SA BNPP South Southers Inc BNPP Fination Inc BNPP Fination Inc BNPP Fination Inc BNPP Fination Canada Inc BNPP Fination Canada Inc BNPP Monting Corp BNP Montings Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>South Africa<br>Brazil<br>USA<br>Canada<br>USA<br>Canada<br>USA<br>Colombia<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA   | Equity * Ful                                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | S3<br>S3<br>D1<br>D1       | Equity * Equity * Equity * Equity * Equity * Ful Ful Equity * Ful Equity * Ful Equity * Ful Ful Equity * Ful Equity * Eul Equity * | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | S3                         |
| Sadis Capital Lit<br>Niddle East<br>BNPP Investment Co KSA<br>Virica<br>BMPP Securities South Africa Holdings Pty Lit<br>BNPP Securities South Africa Pty Lit<br>BNPP Securities South Africa Pty Lit<br>BNPP Securities South Africa Pty Lit<br>Banner Lindsing Corp<br>BNPC Canada Corp<br>BNPP Canada Corp<br>BNPP Canada Valuers Mobilieres Inc<br>BNPP Capital Services Inc<br>BNPP Energy Trading GP<br>BNPP Energy Trading GP<br>BNPP Leasing Corp<br>BNPP Inservices Capital Services Inc<br>BNPP Leasing Corp<br>BNPP Inservices Incertainty                                                                                                                          | Ireland<br>Jersey<br>South Africa<br>South Africa<br>South Africa<br>South Africa<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                                          | Equity *  Ful Ful Ful Ful Ful Ful Ful Ful Ful Fu                                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | S3<br>S3<br>D1<br>D1       | Equity *<br>Equity *<br>Equity *<br>Equity *<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | S3 D1                      |
| Saidis Capital Lid<br>Middle East<br>BNPP Investment Co KSA<br>Mirca<br>BNPP Securities South Africa Holdings Ply Lid<br>BNPP Securities South Africa Ply Lid<br>BNPP South Africa Ply Lid<br>BNPP Securities South Africa Ply Lid<br>BNPP Canada Corp<br>BNPP Canada Corp<br>BNPP Canada Corp<br>BNPP Control South Actionation Corp<br>BNPP Security Corporation Financiera SA<br>BNPP Energy Trading Ganada Corp<br>BNPP Energy Trading Corp<br>BNPP Mortgage Corp<br>BNPP Mortgage Corp<br>BNPP Mortgage Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>South Africa<br>Brazil<br>USA<br>Canada<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA               | Equity *  Ful  Ful  Ful  Ful  Ful  Ful  Ful  Fu                                          | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | S3<br>S3<br>D1<br>D1       | Equity * Equity * Equity * Equity * Equity * Equity * Ful Equity * Ful Equity * Ful Ful Equity * Ful Ful Equity * Ful Ful Equity * Equity * Ful Ful Equity * Equity * Ful Ful Equity * Equity * Equity * Ful Ful Ful Equity * Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | S3 D1                      |
| Saidis Capital Lil<br>Middle East<br>BNPP Investment Co KSA<br>Mida<br>BNPP Securities South Africa Holdings Pty Lil<br>BNPP Securities South Africa Pty Lil<br>BNPP Securities South Africa Pty Lil<br>BNPP Securities South Africa Pty Lil<br>BNPC Free Stock South South Africa Pty Lil<br>BNPC Free Stock South South South Africa Pty Lil<br>BNPC Free Stock South South South Africa Pty Lil<br>BNPC Free Stock South South South South Sout                                                                 | Ireland<br>Jersey<br>South Africa<br>South Africa<br>South Africa<br>South Africa<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                                          | Equity *  Ful Ful Ful Ful Ful Ful Ful Ful Ful Fu                                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | S3<br>S3<br>D1<br>D1       | Equity *<br>Equity *<br>Equity *<br>Equity *<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | S3 D1                      |
| Sadis Capital Lil  Middle East BNPP Investment Co KSA  Virica BNPP Securites South Arica Holdings Pty Lil BNPP Securities South Arica Pty Lil BNPP Securities South Arica Pty Lil BNPP Securities South Arica Pty Lil BNPP Canada Valeurs Mobilitres Inc BNPP Ensemp Trading Comp BNPP Ensering Comp BNPP Ensering Comp BNPP Prems Brokenage Inc BNPP Securites Comp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>Brazil<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                                                | Equity *  Ful Ful Ful Ful Ful Ful Ful Ful Ful Fu                                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | S3<br>S3<br>D1<br>D1       | Equity *<br>Equity *<br>Equity *<br>Equity *<br>Full<br>Equity *<br>Full<br>Equity *<br>Full<br>Full<br>Equity *<br>Full<br>Equity *<br>Full<br>Full<br>Equity *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | S3 D1                      |
| Sadis Capital Lil<br>Middle East<br>BNPP Investment Co KSA<br>Mrica<br>BNPP Securities South Africa Holdings Ply Lil<br>BNPP Securities South Africa Ply Lil<br>BNPP Control South Africa Ply Lil<br>BNPP Carteria Valuers Mobilities Inc<br>BNPP Carteria Valuers Mobilities Inc<br>BNPP Control Securities Inc<br>BNPP Control Securities Inc<br>BNPP Energy Trading Canada Corp<br>BNPP Energy Trading Corp<br>BNPP Energy Trading Corp<br>BNPP Energy Trading Lil<br>BNPP Energy Trading Body Experiments International Inc<br>BNPP Energy Trading Lil<br>BNPP Energy English Energy En                                                                                                           | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>South Africa<br>Brazil<br>USA<br>Canada<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA               | Equity *  Ful  Ful  Ful  Ful  Ful  Ful  Ful  Fu                                          | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | S3<br>S3<br>D1<br>D1       | Equity * Equity * Equity * Equity * Equity * Equity * Ful Equity * Ful Equity * Ful Ful Equity * Ful Ful Equity * Ful Ful Equity * Equity * Ful Ful Equity * Equity * Ful Ful Equity * Equity * Equity * Ful Ful Ful Equity * Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | S3 D1                      |
| Sadis Capital Lit<br>Hiddle East<br>BNPP Investment Co KSA<br>Yrica<br>BNPP Securites South Arica Hodings Py Lit<br>BNPP Securites South Arica Py Lit<br>BNPP Securites South Arica Py Lit<br>ENPP Capital SA<br>Bannei Hoding Corp<br>BNPP Canada Viaburs Mobileres Inc<br>BNPP Canada Viaburs Mobileres Inc<br>BNPP Canada Viaburs Mobileres Inc<br>BNPP Canada Viaburs Mobileres Inc<br>BNPP Capital Services Inc<br>BNPP Capital Services Inc<br>BNPP Capital Services Inc<br>BNPP Capital Services Inc<br>BNPP Carenty Trading Corp<br>BNPP Energy Trading Canada Corp<br>BNPP Energy Trading LiC<br>BNPP Fisture Stokenog Inc<br>BNPP Energy Trading LiC<br>BNPP Energy Trading Corp<br>BNPP Int Stokenog Inc<br>BNPP Securities Corp<br>BNPP Securities Corp<br>BNPP Securities Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>South Africa<br>Brazil<br>USA<br>Conndia<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                     | Equity * Equity * Ful                                | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | S3<br>S3<br>D1<br>D1       | Equity * Equity * Equity * Equity * Equity * Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | S3 D1                      |
| Sada's Capital Lid<br>Hiddle East<br>BNPP Investment Co KSA<br>Hindle East<br>BNPP Securities South Africa Holdings Pty Lid<br>BNPP Securities South Africa Pty Lid<br>BNPP Securities South Africa Pty Lid<br>BNPP Securities South Africa Pty Lid<br>BNPP Canada Corp<br>BNPP Energy Trading CP<br>BNPP Energy Trading CP<br>BNPP Energy Trading CP<br>BNPP Energy Trading CP<br>BNPP Energy Trading CD<br>BNPP Energy Trading Corp<br>BNPP Lick Corp<br>BNPP Lick Corp<br>BNPP ISources Corp<br>BNPP Wis Wholesale Holdings Corp (Ex-BNPP<br>North Amrica)<br>BNPP US Wholesale Holdings Corp (Ex-BNPP<br>North Amrica)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Ireland<br>Jersey<br>Saudi Arabia<br>South Afrea<br>South Afrea<br>South Afrea<br>Brazil<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                                   | Equity *  Ful Ful Ful Ful Ful Ful Ful Ful Ful Fu                                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | S3<br>S3<br>D1<br>D1       | Equity *<br>Equity *<br>Equity *<br>Equity *<br>Full<br>Equity *<br>Full<br>Equity *<br>Full<br>Full<br>Equity *<br>Full<br>Equity *<br>Full<br>Full<br>Equity *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | \$3<br>D1<br>\$4           |
| Sadis Capital Lil<br><b>Kildle East</b><br>BNPP Envestment Co KSA<br><b>Yrica</b><br>BNPP Securites South Arica Holdings Py Lill<br>BNPP Securities South Arica Py Lill<br>BNPP Securities South Arica Py Lill<br><b>IB Americas</b><br>Banco BNPP Brasil SA<br>Bancei Holding Corp<br>BNPP Canada Corp<br>BNPP Canada Corp<br>BNPP Canada Corp<br>BNPP Canada Valeurs Mobilese Inc<br>BNPP Colino<br>BNPP Canada Valeurs Mobilese Inc<br>BNPP Colino<br>BNPP Colino Corporation Finanders SA<br>BNPP Colino Corporation Finanders SA<br>BNPP Ency Trading Canada Corp<br>BNPP Ency Trading Canada Corp<br>BNPP Ency Trading ILC<br>BNPP FI Solutions Canada Inc<br>BNPP ROC Inc<br>BNPP ROC Inc<br>BNPP Sourdies Corp<br>BNP Motileseite Holdings Corp (Ex- BNPP<br>North America)<br>BNP FI Tansportibor Capital LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>Brazil<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                                                | Equity * Equity * Ful                                | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | S3<br>S3<br>D1<br>D1       | Equity * Equity * Equity * Equity * Equity * Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | S3 S3 S4 S4 S1             |
| Sadis Capital Lil  kiddle East BNPP Investment Co KSA  kiddle East BNPP Investment Co KSA  kiddle East BNPP Securites South Africa Holdings Py Lil BNPP Securites South Africa Py Lid BNPP Securites South Africa Py Lid BNPP Securites South Africa Py Lid BNPP Canad South Africa Py Lid BNP Canad South South Canad South Canad South Canad South Canad South Py Montgage Corp BNP Montgage Corp BNP Southes Corp BNP South South Canad Inc BNP Pica Py Lid BNP Southes Corp BNP South South South Canad Inc BNP Pica Py Tis Africa Py Lid BNP South South South Canad Inc BNP Pica Py Tis Africa Py Lid BNP South South South Canad Inc BNP Pica Py Tis Africa Py Lid BNP South South Canad Inc BNP Pica Py Tis Africa Py Lid BNP South South South Canad Inc BNP Pica Py Lid BNP South South Canad Inc BNP Pica Py Lid BNP South South South Canad Inc BNP Pica Py Lid BNP South South South Canad Inc BNP Pica Py Lid BNP South South South Canad Inc BNP Pica Py Lid BNP South South South Canad Inc BNP Pica Py Lid BNP South South South Canad Inc BNP Pica Py Lid BNP South South South Canad Inc BNP Pica Py Lid BNP South South South Canad Inc BNP Pica Py Lid BNP South South South South Canad Inc BNP Pica Py Lid BNP South S                                                                                                                                                                             | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                                                                           | Equity * Equity * Ful                                | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 53<br>53<br>D1<br>D1<br>S1 | Equity * Equity * Equity * Equity * Ful Ful Equity * Ful Ful Ful Equity * Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | \$3<br>D1<br>\$4           |
| Sadis Capital Lil<br><b>Kildle East</b><br>BNPP Envestment Co KSA<br><b>Yrica</b><br>BNPP Securites South Arica Holdings Py Lill<br>BNPP Securities South Arica Py Lill<br>BNPP Securities South Arica Py Lill<br><b>IB Americas</b><br>Banco BNPP Brasil SA<br>Bancei Holding Corp<br>BNPP Canada Corp<br>BNPP Canada Corp<br>BNPP Canada Corp<br>BNPP Canada Valeurs Mobilese Inc<br>BNPP Colino<br>BNPP Canada Valeurs Mobilese Inc<br>BNPP Colino<br>BNPP Colino Corporation Finanders SA<br>BNPP Colino Corporation Finanders SA<br>BNPP Ency Trading Canada Corp<br>BNPP Ency Trading Canada Corp<br>BNPP Ency Trading ILC<br>BNPP FI Solutions Canada Inc<br>BNPP ROC Inc<br>BNPP ROC Inc<br>BNPP Sourdies Corp<br>BNP Motileseite Holdings Corp (Ex- BNPP<br>North America)<br>BNP FI Tansportibor Capital LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>Brazil<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                                                | Equity * Equity * Ful                                | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | S3<br>S3<br>D1<br>D1       | Equity *<br>Equity *<br>Equity *<br>Equity *<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | S3 S3 S4 S4 S1             |
| Sadis Capital Lil  Aiddle East BNPP Investment Co KSA BNPP Investment Co KSA BNPP South Africa Holdings Py Lid BNPP South Africa Holdings Py Lid BNPP South Africa Holdings Corp BNPC Canada Corp BNPP Caloribia Corporation Finandera SA BNPP Energy Trading Canada Corp BNPP Coloribia Corporation Finandera SA BNPP Energy Trading Canada Corp BNPP Foldontbia Corporation Finandera SA BNPP Energy Trading Canada Corp BNPP Foldontbia Corporation Finandera SA BNPP Energy Trading Corp BNPP Foldontbia Corporation Finandera SA BNPP Energy Trading Corp BNPP Foldontbia Corporation BNPP Foldontbia Corporation BNPP Foldontbia Corporation BNPP Energy Trading LiC BNPP RCC Inc BNPP SUE Molesale Hiddings Corp (Ex-BNPP North America) BNPP SUE Corporation Finangonation Capital LiC Freis Funding LiC Finangonation Banking Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Ireland<br>Jersey<br>Saudi Arabia<br>South Afrca<br>South Afrca<br>South Afrca<br>Brazil<br>USA<br>Canada<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                  | Equity * Equity * Ful                                | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 53<br>53<br>D1<br>D1<br>S1 | Equity * Equity * Equity * Equity * Ful Ful Equity * Ful Ful Ful Equity * Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | S3                         |
| Sadis Capital Lil  Kiddle East BNPP Investment Co KSA  Kida BNP Securites South Arica Holdings Pty Lil BNPP Securities South Arica Pty Lil BNPP Securities South Arica Pty Lil BNPP Securities South Arica Pty Lil BNPP Canado Valeurs Mobilitres Inc BNPP Energy Trading Canado Corp BNPP Ersny Trading Cong BNPP Ersny Trading Corp BNPP ErsNet Social Inc BNPP Escures Corp BNPP Secures Corp BNPP Secures Corp BNPP Secures Corp BNPP Secures Corp BNP PUS Mobilitres Corp (Ex-BNPP North America) BNP El Valen Inc Francoment Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>South Africa<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                                          | Equity*<br>Equity*<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 53<br>53<br>D1<br>D1<br>S1 | Equity * Equity * Equity * Equity * Equity * Ful Ful Ful Ful Ful Ful Ful Ful Ful Equity * Equity * Ful Equity * Equity * Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | S3                         |
| Sadis Capital Lil  kiddle East BNPP Investment Co KSA  Krica BNPP Securites South Africa Pig Lil BNPP Securities South Africa Py Lil BNPC Securities Corp BNPE Securities Corp BNPP Securities Corp BNP Securities Co                                                                                                                                                                             | Ireland<br>Jersey<br>Saudi Arabia<br>South Afrca<br>South Afrca<br>South Afrca<br>Brazil<br>USA<br>Canada<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                  | Equity*                                                                                  | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 53<br>53<br>D1<br>D1<br>S1 | Equity * Equity * Equity * Equity * Equity * Ful Ful Ful Ful Ful Ful Equity * Equity * Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | S3                         |
| Sadis Capital Lil<br>Hiddle East<br>BNPP Investment Co KSA<br>Yrica<br>BNPP Securites South Arica Holdings Py Lil<br>BNPP Securites South Arica Py Lil<br>BNPP Securites South Arica Py Lil<br>ENPP Securites South Arica Py Lil<br>ENPP Capital SA<br>Bannei Holding Corp<br>BNPP Canada Valeurs Mobilitres Inc<br>BNPP Capital Services Inc<br>BNPP Capital Services Inc<br>BNPP Capital Services Inc<br>BNPP Ency Trading Canada Corp<br>BNPP Ency Trading Canada Corp<br>BNPP Fisturg Trading UC<br>BNPP Fisturg Trading UC<br>BNPP Fisturg Corp<br>BNPP Isouries Corp<br>BNPP Securities Corp<br>BNPP Securities Corp<br>BNPP Securities Corp<br>BNP Fistures Bunking Corp<br>FSI Holdings Inc<br>Terent America Banking Corp<br>FSI Holdings Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>South Africa<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                                          | Equity*<br>Equity*<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 53<br>53<br>D1<br>D1<br>S1 | Equity * Equity * Equity * Equity * Equity * Ful Ful Ful Ful Ful Ful Ful Ful Ful Equity * Equity * Ful Equity * Equity * Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | S3 S3 S4 S4 S1             |
| Sadis Capital Lil  kiddle East BNPP Investment Co KSA  kiddle East BNPP Investment Co KSA  kiddle East BNPP Securites South Afros Holdings Pty Lil BNPP Securites South Afros Pty Lil BNPP Securites South Afros Pty Lil BNPP Securites South Afros Pty Lil BNP Canada Corp BNPP Canada Corp BNPP Canada Corp BNPP Canada Valeurs Mobileres Inc BNPP Capital Services Inc BNPP Energy Trading GP BNPP Energy Trading GP BNPP Energy Trading ILC BNPP FIS-US BNPP Securities Corp BNPP USA Inc BNP Securities Corp BNPP USA Inc Fis Transportisch Capital LLC French America Inc Structured Entities BNP Excellent Services Inc BNP Copital Services Inc BNP Securities Corp BNPP USA Inc Fis Transportisch Capital LLC French America Inc Structured Entities BNP Excellent Services Inc BNP Excellent Berling Corp Fis Transportisch Capital LLC French America Inc Structured Entities BNP Excellent Berling Corp BNP Excellent Berling Corp Fis Transportisch Capital LLC French America Inc BNP Excellent Berling Corp Fis Transportisch Capital LLC Fisch Berling L                                                                                                                                                                             | Ireland<br>Jersey<br>Saudi Arabia<br>South Afrca<br>South Afrca<br>South Afrca<br>Brazil<br>USA<br>Canada<br>USA<br>Canada<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA | Equity *  Ful Ful Ful Ful Ful Ful Ful Ful Ful Fu                                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 53<br>53<br>D1<br>D1<br>S1 | Equity *  Equity *  Equity *  Equity *  Ful Ful Ful Ful Ful Ful Ful Ful Ful Fu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | S3 S3 S4 S4 S1             |
| Sadis Capital Lil<br>Hiddle East<br>BNPP Investment Co KSA<br>Yrica<br>BNPP Securites South Arica Holdings Py Lil<br>BNPP Securites South Arica Py Lil<br>BNPP Securites South Arica Py Lil<br>ENPP Securites South Arica Py Lil<br>ENPP Capital SA<br>Bannei Holding Corp<br>BNPP Canada Valeurs Mobilitres Inc<br>BNPP Capital Services Inc<br>BNPP Capital Services Inc<br>BNPP Capital Services Inc<br>BNPP Ency Trading Canada Corp<br>BNPP Ency Trading Canada Corp<br>BNPP Fisturg Trading UC<br>BNPP Fisturg Trading UC<br>BNPP Fisturg Corp<br>BNPP Isouries Corp<br>BNPP Securities Corp<br>BNPP Securities Corp<br>BNPP Securities Corp<br>BNP Fistures Bunking Corp<br>FSI Holdings Inc<br>Terent America Banking Corp<br>FSI Holdings Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>South Africa<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                                          | Equity*<br>Equity*<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut<br>Fut | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 53<br>53<br>D1<br>D1<br>S1 | Equity * Equity * Equity * Equity * Equity * Ful Ful Ful Ful Ful Ful Ful Ful Ful Equity * Equity * Ful Equity * Equity * Ful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | S3 S3 S4 S4 S1             |
| Sadis Capital Lil  kitidle East BNPP Envestment Co KSA  frica BNPP Securites South Arica Holdings Pty Lil ENPP Securities South Arica Pty Lil ENPP Coline ENPP Coline ENPP Coline ENPP Coline ENPP Coline ENPP Coline ENPP Engy Trading Canada Corp ENPP Engy Trading Corp ENPP Engy Trading Lil ENPP Engy Corp ENPP Fit Stokense Canada Inic ENPP Engy Corp ENPP Engy Corp ENPP Fit Stokense Canada Inic ENPP Engy Corp ENP Engy Engy Engy Corp ENP Engy Corp ENP Engy Engy Engy Corp ENP Engy                                                                                                                                                                                                                                                                                         | Ireland<br>Jersey<br>Saudi Arabia<br>South Afrca<br>South Afrca<br>South Afrca<br>Brazil<br>USA<br>Canada<br>USA<br>Canada<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA | Equity *  Ful Ful Ful Ful Ful Ful Ful Ful Ful Fu                                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 53<br>53<br>D1<br>D1<br>S1 | Equity *  Equity *  Equity *  Equity *  Ful Ful Ful Ful Ful Ful Ful Ful Ful Fu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | S3 S3 S4 S4 S1             |
| Sadis Capital Lid  kiddle East BNPP Investment Co KSA  fica PMP Securities South Africa Holdings Pty Lid BNPP Securities South Africa Pty Lid BNPP Canado Valeurs Mobilitres Inc BNPP Enry Trading CP BNP Enry Trading CP BNP Enry Trading Corp BNPP Enry Environ Canado Lnc BNPP Enserg Trading Valeurs BNP Enserg Trading Valeurs BNP Enserg Trading Valeurs BNP Enserg Trading Valeurs BNP Enserg Trading Corp BNP Enserge Corp BNP Press Boxines Corp BNP Press Boxines Corp BNP Enserge Corp BNP Enser                                                                                                                                                                             | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>South Africa<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                                          | Equity*  Equity*  Ful  Ful  Ful  Ful  Ful  Ful  Ful  Fu                                  | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 53<br>53<br>D1<br>D1<br>S1 | Equity *  Equity *  Equity *  Equity *  Fuil  Fuil Fuil                                                                                                                                               | 60.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%                                    | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | \$3<br>54<br>\$3           |
| Sadis Capital Lid  Aiddie East BNPP Investment Co KSA  Aiddie East BNPP Investment Co KSA  Aiddie East BNPP Securities South Arica Holdings Py Lid BNPP Securities South Arica Py Lid BNPP Calom South Arica Py Lid BNPP Calom Securities South Arica Py Lid BNPP Calom Security Securities South Arica Py Lid BNPP Calom Security Sec                                                                                                                                                                             | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>South Africa<br>USA<br>Canada<br>USA<br>Canada<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA        | Equity *  Ful Ful Ful Ful Ful Ful Ful Ful Ful Fu                                         | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 53<br>53<br>D1<br>D1<br>S1 | Equity *  Equity *  Equity *  Equity *  Ful Ful Ful Ful Ful Ful Ful Ful Ful Fu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | S3<br>D1<br>S4<br>S1<br>S3 |
| Sadis Capital Lid  kiddle East BNPP Investment Co KSA  fica PMP Securities South Africa Holdings Pty Lid BNPP Securities South Africa Pty Lid BNPP Canado Valeurs Mobilitres Inc BNPP Enroy Trading CP BNP Enroy Trading CP BNP Enroy Trading Corp BNPP Enroy Trading Corp BNPP Enroy Trading Corp BNPP Enroy Corp BNP Enroy Trading Corp BNPP Enroy Corp BNPP Enroy Corp BNPP Enroy Enrol Inc BNPP Enroy Trading Corp ENRP Enroy Enrol Enrol Enrol BNP Enroy Trading Corp ENRP Enroy Trading Corp ENRP Enroy Enrol Enrol BNP Enroy Trading Corp ENRP Enroy Enrol Enrol BNP Enroy Trading Corp ENRP Enroy Enrol BNP Enroy Trading Corp ENRP Enrol BNP Enroy Trading Corp ENRP Enrol BNP Enrol BNP Enrol Enrol BNP E                                                                                                                                                                             | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>South Africa<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                                          | Equity*  Equity*  Fut  Fut  Fut  Fut  Fut  Fut  Fut  Fu                                  | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 53<br>53<br>D1<br>D1<br>S1 | Equity * Equity * Equity * Equity * Equity * Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 60.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%                                    | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | \$3<br>54<br>\$3           |
| Sadis Capital Lid  didde East BNPP Investment Co KSA  dida East BNP Securities South Africa Holdings Pty Lid BNPP Securities South Africa Pty Lid BNPP Cando Corp BNPC Cando South Africa Pty Lid BNPP Cando Corp BNPP Cando Corp Cando Corp BNP Enserg Trading GP BNP Enserg Trading GP BNPP Enserg Trading GP BNP Enserg Trading G                                                                                                                                                                             | Ireland<br>Jersey<br>Saudi Arabia<br>South Afrca<br>South Afrca<br>South Afrca<br>USA<br>Canada<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                            | Equity *                                                                                 | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 53<br>53<br>D1<br>D1<br>S1 | Equity *  Equity *  Equity *  Equity *  Fuil Fuil Fuil Fuil Equity *  Fuil Equity *  Fuil Equity *  Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fui                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 60.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%                                    | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | S3<br>D1<br>S4<br>S1<br>S3 |
| Sadis Capital Lid  kiddle East BNPP Investment Co KSA  fica PMP Securities South Africa Holdings Pty Lid BNPP Securities South Africa Pty Lid BNPP Canado Valeurs Mobilitres Inc BNPP Enroy Trading CP BNP Enroy Trading CP BNP Enroy Trading Corp BNPP Enroy Trading Corp BNPP Enroy Trading Corp BNPP Enroy Corp BNP Enroy Trading Corp BNPP Enroy Corp BNPP Enroy Corp BNPP Enroy Enrol Inc BNPP Enroy Trading Corp ENRP Enroy Enrol Enrol Enrol BNP Enroy Trading Corp ENRP Enroy Trading Corp ENRP Enroy Enrol Enrol BNP Enroy Trading Corp ENRP Enroy Enrol Enrol BNP Enroy Trading Corp ENRP Enroy Enrol BNP Enroy Trading Corp ENRP Enrol BNP Enroy Trading Corp ENRP Enrol BNP Enrol BNP Enrol Enrol BNP E                                                                                                                                                                             | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>South Africa<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                                          | Equity*  Equity*  Fut  Fut  Fut  Fut  Fut  Fut  Fut  Fu                                  | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 53<br>53<br>D1<br>D1<br>S1 | Equity * Equity * Equity * Equity * Equity * Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fuil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 60.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%                                    | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | \$3<br>54<br>\$3           |
| Sadis Capital Lil  Kildie East  BNPP Envestment Co KSA  Viria BNPP Securities South Arica Holdings Pyr Lil BNPP Securities South Arica Pyr Lil BNPP Securities South Arica Pyr Lil BNPP Securities South Arica Pyr Lil BNPP Capital SA Bannei Lobring Corp BNPP Canada Valeurs Mobiles Inc BNPP Capital Services Inc BNPP Capital Services Inc BNPP Encogn Transform SA BNPP Encogn Transform SA BNPP Encogn Transform Canada Corp BNPP FSULC BNPP FSULC BNPP FSULC BNPP Securities Corp ENF Theorem Encoderage Inc BNPP Encogn Transform Banking Corp FSI Holdings Inc FSI Holdings Inc FSI Holdings Inc BNP Encogn Transform Banking Corp FSI Holdings Inc BNP Encogn Transform Banking Corp FSI Holdings Inc BNP Encogn File BNP Encogn Encode Investmentb Multimercado BNPP Forma Incle Securities BNP Encogn File BNP Encogn File BNP Encogn Encode Investmentb Multimercado BNP Profile Fundo de Investmentb BNP Encogn Encode Inc BNP Profile Fundo de Investmentb BNP Encogn Encode Inc BNP Profiles BNP Profiles BNP Encode Inc BNP Encogn Encode BNP BNP BND BNP BND BNP BND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Ireland<br>Jersey<br>Saudi Arabia<br>South Afrca<br>South Afrca<br>South Afrca<br>USA<br>Canada<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                            | Equity *                                                                                 | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 53<br>53<br>D1<br>D1<br>S1 | Equity *  Equity *  Equity *  Equity *  Fuil Fuil Fuil Fuil Equity *  Fuil Equity *  Fuil Equity *  Fuil Fuil Fuil Fuil Fuil Fuil Fuil Fui                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 60.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%                                    | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | S3<br>D1<br>S4<br>S1<br>S3 |
| Sadis Capital Lil<br>Middle East<br>BNPP Investment Co KSA<br>Mida<br>BNPP Securites South Africa Holdings Pty Lil<br>BNPP Securities South Africa Pty Lil<br>BNPP Canad Corp<br>BNPP Canad Valuers Mobilieres Inc<br>BNPP Capital Services Inc<br>BNPP Energy Trading Chapter<br>BNPP Energy Trading Conditions<br>BNPP Energy Trading Inc<br>BNPP Energy Trading Inc<br>BNPP Fill Services Corp<br>BNPP Mortgage Corp<br>BNPP Mortgage Corp<br>BNPP Securities Corp<br>BNPP Securities Corp<br>BNPP USA Inc<br>Fa Transportisch Capital LLC<br>Freinh American Banking Corp<br>Fa Transportisch Capital LLC<br>Freinh American Inc<br>BNPP Fill Securities<br>BNPP Fill Securities<br>BNP | Ireland<br>Jersey<br>Saudi Arabia<br>South Afrea<br>South Afrea<br>South Afrea<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                                                              | Equity *                                                                                 | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 53<br>53<br>D1<br>D1<br>S1 | Equity *  Equity *  Equity *  Equity *  Fui Fui Fui Fui Fui Equity *  Fui Equity *  Fui Equity *  Fui Fui Fui Fui Fui Fui Fui Fui Fui Fu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 60.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%                                    | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | S3<br>D1<br>S4<br>S1<br>S3 |
| Sadis Capital Lil<br>Middle East<br>BNPP Investment Co KSA<br>Mida<br>BNPP Securites South Afrca Holdings Pty Lil<br>BNPP Securities South Afrca Pty Lil<br>BNPP Securities South Afrca Pty Lil<br>BNPP Securities South Afrca Pty Lil<br>BNPP Canada Corp<br>BNPP Canada Corp<br>BNPP Canada Corp<br>BNPP Canada Corp<br>BNPP Canada Corp<br>BNPP Canada Valuurs Mobileses Inc<br>BNPP Encerng Transford Canada Corp<br>BNPP Encerng Transford Canada Corp<br>BNPP Encerng Transford Canada Inc<br>BNPP Encerng Transford Corp<br>BNPP To Studense Canada Inc<br>BNPP Encerng Transford Corp<br>BNP VIG Mobileses Holdings Corp (Ex- BNPP<br>Not America)<br>BNPP Encernet Corp<br>BNP US Mobileses Holdings Corp (Ex- BNPP<br>Not America)<br>BNPP US Mobileses Holdings Corp (Ex- BNPP<br>Not America Inc<br>Structured Entities<br>BNPP Encernet Inc<br>BNPP Encernet Inc<br>BNPP Encernet Inc<br>BNPP Encernet Inc<br>BNPP Encernet Inc<br>BNPP WFG Browling Corp<br>BNP WFG Br             | Ireland<br>Jersey<br>Saudi Arabia<br>South Africa<br>South Africa<br>USA<br>Canada<br>USA<br>Canada<br>USA<br>Canada<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                        | Equity *                                                                                 | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 53<br>53<br>D1<br>D1<br>S1 | Equity *  Equity *  Equity *  Equity *  Fui Fui Fui Fui Fui Equity *  Fui Equity *  Fui Fui Fui Fui Fui Fui Fui Fui Fui Fu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 60.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%                                    | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | S3<br>D1<br>S4<br>S1<br>S3 |
| Saids Capital Lid Middle East BNPP Envestment Co KSA Middle East BNPP Envestment Co KSA Middle East BNPP Envestment Co KSA Cit Americas Cit Americas Banne Hodings Corp BNPP Easourities South Africa Holdings Pt Lid BNPP Securities South Africa Pt Lid BNPP Easourities South Africa Pt Lid BNPP Easourities South Africa Pt Lid BNPP Control Corp BNPP Canada Corp BNPP Canada Corp BNPP Cangel Sarvises Inc BNPP Control Corporation Finanders AA BNPP Easoury Trading Condu Corp BNPP Easery Trading Condu Corp BNPP Easery Trading Holdings Inc BNPP Easery Trading Holdings Inc BNPP Easery Trading Holdings Inc BNPP Easery Trading Lid BNPP Easery Easery Easery BNPP Easery BNP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Ireland<br>Jersey<br>Saudi Arabia<br>South Afrea<br>South Afrea<br>South Afrea<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA<br>USA                                                              | Equity *                                                                                 | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 53<br>53<br>D1<br>D1<br>S1 | Equity *  Equity *  Equity *  Equity *  Fui Fui Fui Fui Fui Equity *  Fui Equity *  Fui Equity *  Fui Fui Fui Fui Fui Fui Fui Fui Fui Fu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 60.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%                                    | 60.0%<br>60.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | \$3<br>54<br>\$3           |

| The | bank for a | a changing | world |
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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                            | Metho                                                                                                                                                                                                                                                                                                                      | od                | Voting<br>(%)                                                                                             | Interest<br>(%)                                                                                           | Ref. | Meth                                                                                                                                                                                                                                                                                                                                                                                                                        |            | Voting<br>(%)                                                                                            | Interest<br>(%)                                                                                          |    |
| BNPP VPG Freedom Communications LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | USA                                                                                                                                                                                                        | Full                                                                                                                                                                                                                                                                                                                       |                   |                                                                                                           | •                                                                                                         |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | -                                                                                                        |                                                                                                          |    |
| BNPP VPG Legacy Cabinets LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | USA                                                                                                                                                                                                        | Full                                                                                                                                                                                                                                                                                                                       |                   |                                                                                                           | -                                                                                                         |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | -                                                                                                        | -                                                                                                        |    |
| BNPP VPG Mark IV LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | USA                                                                                                                                                                                                        | Full                                                                                                                                                                                                                                                                                                                       |                   | -                                                                                                         | -                                                                                                         |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | -                                                                                                        | -                                                                                                        |    |
| BNPP VPG Master LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | USA                                                                                                                                                                                                        | Ful                                                                                                                                                                                                                                                                                                                        |                   |                                                                                                           | -                                                                                                         |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | -                                                                                                        | -                                                                                                        |    |
| BNPP VPG Medianews Group LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | USA                                                                                                                                                                                                        | Full                                                                                                                                                                                                                                                                                                                       |                   | -                                                                                                         | -                                                                                                         |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | -                                                                                                        | -                                                                                                        |    |
| BNPP VPG Northstar LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | USA                                                                                                                                                                                                        | Ful                                                                                                                                                                                                                                                                                                                        |                   | -                                                                                                         | -                                                                                                         |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | -                                                                                                        | -                                                                                                        |    |
| BNPP VPG Pacex LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | USA                                                                                                                                                                                                        | Full                                                                                                                                                                                                                                                                                                                       |                   | -                                                                                                         | -                                                                                                         |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | -                                                                                                        | -                                                                                                        |    |
| BNPP VPG PCMC LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | USA                                                                                                                                                                                                        | Full                                                                                                                                                                                                                                                                                                                       |                   | -                                                                                                         | -                                                                                                         |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | -                                                                                                        | -                                                                                                        |    |
| BNPP VPG SBX Holdings LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | USA                                                                                                                                                                                                        | Full                                                                                                                                                                                                                                                                                                                       |                   | -                                                                                                         | -                                                                                                         |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | -                                                                                                        | -                                                                                                        |    |
| BNPP VPG SDI Media Holdings LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | USA                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                            |                   |                                                                                                           |                                                                                                           | S1   | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | -                                                                                                        | -                                                                                                        |    |
| Matchpoint Master Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | USA                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                            |                   |                                                                                                           |                                                                                                           |      |                                                                                                                                                                                                                                                                                                                                                                                                                             |            |                                                                                                          |                                                                                                          | S1 |
| Ozcar Multi Strategies LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | USA                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                            |                   |                                                                                                           |                                                                                                           | S3   | Equity '                                                                                                                                                                                                                                                                                                                                                                                                                    |            | -                                                                                                        | -                                                                                                        | E1 |
| Starbird Funding Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | USA                                                                                                                                                                                                        | Full                                                                                                                                                                                                                                                                                                                       |                   | -                                                                                                         | -                                                                                                         |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | -                                                                                                        | -                                                                                                        |    |
| VPG SDI Media LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | USA                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                            |                   |                                                                                                           |                                                                                                           | S1   | Equity '                                                                                                                                                                                                                                                                                                                                                                                                                    |            | -                                                                                                        | -                                                                                                        |    |
| CIB Pacific Asia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                            |                   |                                                                                                           |                                                                                                           |      |                                                                                                                                                                                                                                                                                                                                                                                                                             |            |                                                                                                          |                                                                                                          |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                            |                   |                                                                                                           |                                                                                                           |      |                                                                                                                                                                                                                                                                                                                                                                                                                             |            |                                                                                                          |                                                                                                          |    |
| Bank BNPP Indonesia PT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Indonesia                                                                                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNP Pacific Australia Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Australia                                                                                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNPP Amber Holdings Pty Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Australia                                                                                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    | E1   |                                                                                                                                                                                                                                                                                                                                                                                                                             |            |                                                                                                          |                                                                                                          |    |
| BNPP Arbitrage Hong Kong Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Hong Kong                                                                                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNPP China Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | China                                                                                                                                                                                                      | Ful                                                                                                                                                                                                                                                                                                                        |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNPP Commodities Trading Shanghai Co Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | China                                                                                                                                                                                                      | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNPP Finance Hong Kong Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Hong Kong                                                                                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNPP India Holding Private Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | India                                                                                                                                                                                                      | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNPP India Solutions Private Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | India                                                                                                                                                                                                      | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNPP Malaysia Berhad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Malaysia                                                                                                                                                                                                   | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNPP Securities Asia Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Hong Kong                                                                                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNPP Securities India Private Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | India                                                                                                                                                                                                      | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNPP Securities Japan Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Japan                                                                                                                                                                                                      | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNPP Securities Korea Co Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Rep. of Korea                                                                                                                                                                                              | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNPP Securities Singapore Pte Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Singapore                                                                                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNPP Securities Taiwan Co Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Taiwan                                                                                                                                                                                                     | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNPP Sekuritas Indonesia PT (Ex- BNPP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Indonesia                                                                                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                       |                   | 99.0%                                                                                                     | 99.0%                                                                                                     |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 99.0%                                                                                                    | 99.0%                                                                                                    |    |
| Securities Indonesia PT)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Indonesia                                                                                                                                                                                                  | Fui                                                                                                                                                                                                                                                                                                                        |                   | 99.0%                                                                                                     | 99.0%                                                                                                     |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 99.0%                                                                                                    | 99.0%                                                                                                    |    |
| BNPP SJ Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Hong Kong                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                            |                   |                                                                                                           |                                                                                                           | S3   | Equity '                                                                                                                                                                                                                                                                                                                                                                                                                    |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNPP SJ Ltd (Japan branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Japan                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                            |                   |                                                                                                           |                                                                                                           | S3   | Equity '                                                                                                                                                                                                                                                                                                                                                                                                                    |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BPP Holdings Pte Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Singapore                                                                                                                                                                                                  | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                            |                   |                                                                                                           |                                                                                                           |      |                                                                                                                                                                                                                                                                                                                                                                                                                             |            |                                                                                                          |                                                                                                          |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                            |                   |                                                                                                           |                                                                                                           |      |                                                                                                                                                                                                                                                                                                                                                                                                                             |            |                                                                                                          |                                                                                                          |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                            |                   |                                                                                                           |                                                                                                           |      |                                                                                                                                                                                                                                                                                                                                                                                                                             |            |                                                                                                          |                                                                                                          |    |
| BNPP Suisse SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Switzerland                                                                                                                                                                                                | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNPP Suisse SA (Guernsey branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Guernsey                                                                                                                                                                                                   | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| BNPP Suisse SA (Jersey branch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Jersey                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                            |                   |                                                                                                           |                                                                                                           |      |                                                                                                                                                                                                                                                                                                                                                                                                                             |            |                                                                                                          |                                                                                                          | S1 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                            |                   |                                                                                                           |                                                                                                           |      |                                                                                                                                                                                                                                                                                                                                                                                                                             |            |                                                                                                          |                                                                                                          |    |
| Private Equity (BNP Paribas Capital)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                            |                   |                                                                                                           |                                                                                                           |      |                                                                                                                                                                                                                                                                                                                                                                                                                             |            |                                                                                                          |                                                                                                          |    |
| Coberna                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Belgium                                                                                                                                                                                                    | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   |    |
| Compagnie Financière Ottomane SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Luxembourg                                                                                                                                                                                                 | Full                                                                                                                                                                                                                                                                                                                       |                   | 97.3%                                                                                                     |                                                                                                           | V1   | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 97.2%                                                                                                    |                                                                                                          |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                            |                   | 91.376                                                                                                    | 97.2%                                                                                                     |      | 1 011                                                                                                                                                                                                                                                                                                                                                                                                                       | _          |                                                                                                          | 97.2%                                                                                                    | V1 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                            |                   | 91.376                                                                                                    | 97.2%                                                                                                     |      | - Gill                                                                                                                                                                                                                                                                                                                                                                                                                      |            |                                                                                                          | 97.2%                                                                                                    | V1 |
| Property companies (property used in opera                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | tions)                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                            |                   |                                                                                                           |                                                                                                           |      |                                                                                                                                                                                                                                                                                                                                                                                                                             |            |                                                                                                          |                                                                                                          | V1 |
| Property companies (property used in opera<br>Anin Participation 5                                                                                                                                                                                                                                                                                                                                                                                                                                                           | France                                                                                                                                                                                                     | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    |      | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   | V1 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                            | Ful<br>Ful                                                                                                                                                                                                                                                                                                                 |                   |                                                                                                           |                                                                                                           | V1   |                                                                                                                                                                                                                                                                                                                                                                                                                             |            |                                                                                                          |                                                                                                          | V1 |
| Antin Participation 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | France                                                                                                                                                                                                     | 1.01                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%                                                                                                    | V1   | Full                                                                                                                                                                                                                                                                                                                                                                                                                        |            | 100.0%                                                                                                   | 100.0%                                                                                                   | V1 |
| Anin Parlicipation 5<br>Société Immobilière du Marché Saint Honoré<br>Investment companies and other subsidiarie                                                                                                                                                                                                                                                                                                                                                                                                             | France<br>France                                                                                                                                                                                           | Full                                                                                                                                                                                                                                                                                                                       |                   | 100.0%                                                                                                    | 100.0%<br>100.0%                                                                                          | V1   | Full<br>Full                                                                                                                                                                                                                                                                                                                                                                                                                |            | 100.0%<br>99.9%                                                                                          | 100.0%<br>99.9%                                                                                          | V1 |
| Antin Participation 5<br>Société Immobilière du Marché Saint Honoré<br>Investment companies and other subsidiarie<br>BNPP Home Loan SFH                                                                                                                                                                                                                                                                                                                                                                                      | France<br>France<br>Is<br>France                                                                                                                                                                           | Full                                                                                                                                                                                                                                                                                                                       | (1)               | 100.0%                                                                                                    | 100.0%<br>100.0%                                                                                          | V1   | Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                                                                                                                           | (1)        | 100.0%<br>99.9%<br>100.0%                                                                                | 100.0%<br>99.9%<br>100.0%                                                                                | V1 |
| Anin Parlicipation 5<br>Société Immobilière du Marché Saint Honoré<br>Investment companies and other subsidiarie                                                                                                                                                                                                                                                                                                                                                                                                             | France<br>France                                                                                                                                                                                           | Full                                                                                                                                                                                                                                                                                                                       | .,                | 100.0%<br>100.0%<br>100.0%<br>50.0%                                                                       | 100.0%<br>100.0%<br>100.0%<br>50.0%                                                                       | V1   | Full<br>Full                                                                                                                                                                                                                                                                                                                                                                                                                | (1)        | 100.0%<br>99.9%<br>100.0%<br>50.0%                                                                       | 100.0%<br>99.9%<br>100.0%<br>50.0%                                                                       | V1 |
| Antin Participation 5<br>Société Immobilière du Marché Saint Honoré<br>Investment companies and other subsidiarie<br>BNPP Home Loan SFH<br>BNPP Public Sector SCF                                                                                                                                                                                                                                                                                                                                                            | France<br>France<br>Is<br>France                                                                                                                                                                           | Full<br>Full<br>Equity<br>Full                                                                                                                                                                                                                                                                                             | (1)               | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%                                                             | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%                                                             | V1   | Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                                                                                                                           | (1)        | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%                                                             | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%                                                             | V1 |
| Antin Parkipation 5<br>Société Immobiliere du Marché Saint Honoré<br>Investment companies and other subsidiarie<br>BNPP Irone Loan SFH<br>BNPP Partiers for Innovation<br>BNPP Public Sector SCF<br>BNPP SB Re                                                                                                                                                                                                                                                                                                               | France<br>France<br>France<br>France<br>France                                                                                                                                                             | Full<br>Full<br>Equity<br>Full<br>Full                                                                                                                                                                                                                                                                                     | (1)               | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%                                                   | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%                                                             | V1   | Ful<br>Ful<br>Ful<br>Equity<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                                                                                                   |            | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%                                                             | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%                                                             | V1 |
| Antin Participation 5<br>Société Immobilière du Marché Saint Honoré<br>Investment companies and other subsidiarie<br>BNPP Home Loan SFH<br>BNPP Public Sector SCF                                                                                                                                                                                                                                                                                                                                                            | France<br>France<br>S<br>France<br>France<br>France<br>France                                                                                                                                              | Full<br>Full<br>Equity<br>Full                                                                                                                                                                                                                                                                                             | (1)               | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%                                                   | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%                                                             | V1   | Ful<br>Ful<br>Ful<br>Equity<br>Ful                                                                                                                                                                                                                                                                                                                                                                                          | (1)        | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%                                                   | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%                                                   | V1 |
| Antin Parkipation 5<br>Société Immobiliere du Marché Saint Honoré<br>Investment companies and other subsidiarie<br>BNPP Irone Loan SFH<br>BNPP Partiers for Innovation<br>BNPP Public Sector SCF<br>BNPP SB Re                                                                                                                                                                                                                                                                                                               | France<br>France<br>France<br>France<br>France<br>France<br>Luxembourg                                                                                                                                     | Full<br>Full<br>Equity<br>Full<br>Full                                                                                                                                                                                                                                                                                     | (1)               | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%                                                   | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%                                                             | V1   | Ful<br>Ful<br>Ful<br>Equity<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                                                                                                   | (1)        | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%                                                             | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%                                                             | V1 |
| Anth Participation 5<br>Sociélé Immobiliere du Marché Saint Honoré<br>Investment companies and other subsidiarie<br>BNPP Partners for Innovation<br>BNPP Public Sector SCF<br>BNPP SB Re<br>Francière du Marché Saint Honoré                                                                                                                                                                                                                                                                                                 | France<br>France<br>France<br>France<br>France<br>France<br>Luxembourg<br>France                                                                                                                           | Full<br>Full<br>Equity<br>Full<br>Full<br>Full                                                                                                                                                                                                                                                                             | (1)<br>(2)        | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%                                                   | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%                                                   | V1   | Ful<br>Ful<br>Ful<br>Equity<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                                                                                            | (1)        | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%                                                   | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%                                                   | V1 |
| Antin Parlopatan 5<br>Sociélé Immobiliere du Marché Saint Honoré<br>Investment companies and other subsidiarie<br>BINPP Patriers for Innovation<br>BINPP Patriers Soch SCP<br>BINPP SB Re<br>Francisce du Marché Saint Honoré<br>GE Gouperner Auxiliare de Moyens                                                                                                                                                                                                                                                            | France<br>France<br>France<br>France<br>France<br>Luxembourg<br>France<br>France<br>France                                                                                                                 | Ful<br>Ful<br>Equity<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                           | (1)<br>(2)        | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                                         | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%                                         | V1   | Full<br>Full<br>Full<br>Equity<br>Full<br>Full<br>Full<br>Full                                                                                                                                                                                                                                                                                                                                                              | (1)<br>(2) | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%                                         | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%                                         |    |
| Antin Paralopaten S<br>Société Immobiliere du Marché Saint Honoré<br>Investment companies and other subsidiarie<br>BINPP Partners for Innovration<br>BINPP Partners for Innovration<br>BINPP Partner Soft<br>BINPP SB Re<br>Financiere du Marché Saint Honoré<br>GIE Groupment Auxiliare de Moyens<br>Le Sphirn Assurances Luxembourg SA                                                                                                                                                                                     | France<br>France<br>France<br>France<br>France<br>France<br>Luxembourg<br>France<br>France                                                                                                                 | Ful<br>Ful<br>Equity<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                             | (1)<br>(2)<br>(2) | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | V1   | Full<br>Full<br>Full<br>Equity<br>Full<br>Full<br>Full<br>Full<br>Full                                                                                                                                                                                                                                                                                                                                                      | (1)<br>(2) | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               |    |
| Antin Parlogatan 5<br>Sodèlé Immobiliére du Marché Saint Honoré<br>Investment companies and other subsidiarie<br>BINPP hone Ican SHH<br>BINPP public Sector SCP<br>BINPP site Sector SCP<br>BINPP site Sector SCP<br>GIE Groupement Auxiliaire de Moyens<br>Le Sphin Assurances Luxenbrug SA<br>Lon International Investments SA                                                                                                                                                                                             | France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Luxembourg<br>Luxembourg                                                                                         | Ful<br>Ful<br>Equity<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                             | (1)<br>(2)<br>(2) | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                               | V1   | Ful<br>Ful<br>Ful<br>Equity<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                                                                | (1)<br>(2) | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%                     |    |
| Anin Parlopaten 5<br>Sociélé Immobiliere du Marché Saint Honoré<br>Investment companies and other subsidiarie<br>BNPP hone Loan SPH 1<br>BNPP Parlons Schröstoff<br>BNPP SB RB<br>Francise du Marché Saint Honoré<br>GE Corupernet Auxilier de Moyens<br>Le Sphinx Assurances Luxembourg SA<br>Lon Intransforal Investments SA<br>Pagelin SA                                                                                                                                                                                 | France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Luxembourg<br>Luxembourg<br>Luxembourg                                                                                     | Ful<br>Ful<br>Equity<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                               | (1)<br>(2)<br>(2) | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>65.9%            | V1   | Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                                                                          | (1)<br>(2) | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>50.9%            |    |
| Antin Paralispaten S<br>Sociéle Immobiliere du Marché Saint Honoré<br>Investment companies and other subsidiarie<br>BINP Partues for Innoration<br>BINPP Paulic Sector SCF<br>BINPP SB Re<br>Finandère du Marché Saint Honoré<br>GIE Corupement Auxilière de Meyens<br>Lon International Investments SA<br>Plageln SA<br>Sapip                                                                                                                                                                                               | France<br>France<br>France<br>France<br>France<br>Luxembourg<br>France<br>Luxembourg<br>Luxembourg<br>Luxembourg<br>Luxembourg<br>Belgium                                                                  | Ful<br>Ful<br>Equity<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                        | (1)<br>(2)<br>(2) | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>55.9%<br>100.0%                      | V1   | Full<br>Full<br>Full<br>Equity<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Ful                                                                                                                                                                                                                                                                                                                               | (1)<br>(2) | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>65.9%            |    |
| Antin Parlopatan 5<br>Sociélé Immobiliere du Marché Saint Honoré<br>Investment companies and other subsidiarie<br>BINPP Parlom Sch Marché Saint Honoré<br>BINPP pais Rob<br>BINPP SB Ro<br>BINPP SB Ro<br>El Groupemer Auxiliarie de Moyens<br>Le Spihrer Assurances Luxembrurg SA<br>Lao International Investments SA<br>Plagefin SA<br>Sagti                                                                                                                                                                               | France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Euxembourg<br>Luxembourg<br>Luxembourg<br>Belgium<br>France                                                                | Ful<br>Ful<br>Equity<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                 | (1)<br>(2)<br>(2) | 100.0%<br>100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>65.9%<br>100.0%                      | V1   | Full<br>Full<br>Full<br>Equity<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Full<br>Ful                                                                                                                                                                                                                                                                                                                               | (1)<br>(2) | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           |    |
| Antin Parlopaten S<br>Société Immobiliere du Marché Saint Honoré<br>Investment companies and other subsidiarie<br>BINP Port Long Non SPH<br>BINP Dar Long Non SPH<br>BINP SB Re<br>Financier du Marché Saint Honoré<br>GIE Groupement Auxiliarie de Moyens<br>Le Sphrin Assarnose Luxembourg SA<br>Lion International Investments SA<br>Pagelin SA<br>Sagip<br>Société Auxiliarie de Construction Immobiliere<br>Société Auxiliarie de Construction Immobiliere<br>Société Auxiliarie de Construction Immobiliere            | France<br>France<br>France<br>France<br>France<br>Exembourg<br>Luxembourg<br>Luxembourg<br>Luxembourg<br>Belgium<br>France<br>France<br>France                                                             | Ful<br>Ful<br>Equity<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                 | (1)<br>(2)<br>(2) | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%          | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>55.9%<br>100.0%<br>100.0%            | VI   | Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                                                                          | (1)<br>(2) | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           |    |
| Antin Parlogatan 5<br>Société Immobiliere du Marché Saint Honoré<br>Investment companies and other subsidiarie<br>BINPP Pouls Cason SFH<br>BINPP publis Cason SFH<br>BINPP publis Cason SFH<br>BINPP publis Cason SFF<br>Finandère du Marché Saint Honoré<br>GE Coupermer Auxiliarie de Moyens<br>La Sphin Kasuranos Luxenbrug SA<br>La nithrandand Investmets SA<br>Ela nithrandan Investmets SA<br>Pagelin SA<br>Sagip<br>Société Auxiliaire de Construction Immobilière<br>Sociét Cobasierne de Parlógators               | France<br>France<br>France<br>France<br>France<br>Exembourg<br>Luxembourg<br>Luxembourg<br>Luxembourg<br>Belgium<br>France<br>France<br>France                                                             | Ful<br>Ful<br>Equity<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                 | (1)<br>(2)<br>(2) | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%          | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>55.9%<br>100.0%<br>100.0%            | V1   | Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                                                                          | (1)<br>(2) | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%           |    |
| Anin Parlopaten 5<br>Sociélé Immobiliere du Marché Saint Honoré<br>Investment companies and other subsidiarie<br>BNPP hone Loan SPH 1<br>BNPP Parlons for Innovation<br>BNPP Parlon SPH 1<br>BNPP SB Re<br>El Groupemert Auxilier de Moyens<br>Le Sphinx Assurances Luxembourg SA<br>Lon Intraational investments SA<br>Pagelin SA<br>Sagip<br>Sociélé Auxiliar de Construction Immobiliere<br>Sociélé Orbaisienne de Parlopations<br>UCB Bal 2<br>Structured Entities                                                       | France<br>France<br>France<br>France<br>France<br>Luxembourg<br>Luxembourg<br>Luxembourg<br>Belgium<br>France<br>France<br>France<br>France<br>France<br>France                                            | Ful<br>Ful<br>Equity<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                 | (1)<br>(2)<br>(2) | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%          | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | V1   | Full           Full           Equity           Full           Full | (1)<br>(2) | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>99.9%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% |    |
| Antin Parlopatan 5<br>Sociélé Immobiliere du Marché Saint Honoré<br>Investment companies and other subsidiarie<br>BNPP Polite Can SPH 1<br>BNPP Pathers for Innovation<br>BNPP Palls Re<br>BNPP SB Re<br>El Groupemert Auxiliar de Moyens<br>Le Sphirr Assurances Luxembrurg SA<br>Leo International Investments SA<br>Plagein SA<br>Saigt<br>Sociélé Auxiliarie de Construction Immobiliere<br>Sociélé Obtaisienne de Parlopations<br>UCE Bail 2<br>Structured Entities<br>BNPP BI Institutional II Court Terme<br>BNPP SUE | France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>France<br>Luxerrbourg<br>Luxerrbourg<br>Luxerrbourg<br>Luxerrbourg<br>Luxerrbourg<br>Beigium<br>France<br>France<br>France | Ful           Ful           Equity           Ful           Ful | (1)<br>(2)<br>(2) | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%          | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | V1   | Ful<br>Ful<br>Equity<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                                                  | (1)<br>(2) | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>99.9%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% |    |
| Ardin Parlogatan 5<br>Société Immobiliére du Marché Saint Honoré<br>Investment companies and other subsidiarie<br>BINPP hone Loan SHH<br>BINPP public Sector SCF<br>BINPP site Sector SCF<br>BINPP site Sector SCF<br>GIE Groupement Auxiliarie de Moyens<br>La Sphin Assurances Luxethourg SA<br>Lan International Investments SA<br>Pagelin SA<br>Sagip<br>Société Auxiliarie de Construction Immobiliere<br>Société Auxiliarie de Parlópations<br>UGB Bal 2<br>UCB Bal 2<br>BINPE Institutional III Court Terme           | France<br>France<br>France<br>France<br>France<br>Luxerbourg<br>Luxerbourg<br>Luxerbourg<br>Luxerbourg<br>Luxerbourg<br>Belgium<br>France<br>France<br>France<br>France<br>France                          | Ful           Ful           Equity           Ful           Ful | (1)<br>(2)<br>(2) | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%          | 100.0%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | V1   | Ful<br>Ful<br>Equity<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful<br>Ful                                                                                                                                                                                                                                                                                                                                  | (1)<br>(2) | 100.0%<br>99.9%<br>100.0%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>99.9%<br>50.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | D1 |

#### Changes in the scope of con

- Changes In the Scope of consolidation

   New entries (E) in the scope of consolidation

   E1
   Possing qualifying thresholds

   E2
   Incorporation

   E3
   Purchase, gain of control or significant influence

   Removais (S) from the scope of consolidation.
   Significant influence

   Cassation of activity (dissolution, liquidation, ...)
   Significant influence

   Significant influence
   Passing qualifying thresholds

   S4
   Merger, Livievisal tanéfer of assets and labities

   Variance (V) in voting or ownership interest
   V1

   V2
   Paral (disposal

   V3
   Diution

   V4
   Increase in %

Equity \* Controlled but non material entities consolidated under the equity method as associates

 Miscellaneous

 D1
 Consolidation method change not related to fluctuation in voting or ownership interest

Prudential scope of consolidation

- (1)
   French subsidiaries whose supervision of prudental requirements is completed with through the supervision on a consolidated basis of BNP Parbas SA, in accordance with article 7.1 of Regulation n°575/2013 of the European Parliament and of the Council

   (2)
   Insurance entities consolidated under the equity method in the prudental scope

   (3)
   Jointy controlled entities under proportonal consolidation in the prudental scope

   (4)
   Collective investment undertaking excluded from the prudental scope.



# 7.i FEES PAID TO THE STATUTORY AUDITORS

| Year to 31 Dec. 2017                                                                  | Deloitte |      | PricewaterhouseCoopers |      | Mazars |      | TOTAL  |      |
|---------------------------------------------------------------------------------------|----------|------|------------------------|------|--------|------|--------|------|
| Excluding tax, in thousands of euros                                                  | Total    | %    | Total                  | %    | Total  | %    | Total  | %    |
| Statutory audits and contractual audits, including                                    | 15,528   | 66%  | 16,577                 | 64%  | 11,321 | 92%  | 43,426 | 70%  |
| - Issuer                                                                              | 4,019    |      | 4,640                  |      | 2,358  |      | 11,017 |      |
| - Consolidated subsidiaries                                                           | 11,509   |      | 11,937                 |      | 8,963  |      | 32,409 |      |
| Services other than those required for their statutory audit<br>engagement, including | 7,906    | 34%  | 9,488                  | 36%  | 935    | 8%   | 18,329 | 30%  |
| - Issuer                                                                              | 3,534    |      | 2,597                  |      | 535    |      | 6,666  |      |
| - Consolidated subsidiaries                                                           | 4,372    |      | 6,891                  |      | 400    |      | 11,663 |      |
| TOTAL                                                                                 | 23,434   | 100% | 26,065                 | 100% | 12,256 | 100% | 61,755 | 100% |

| Year to 31 Dec. 2016                                                                  | Deloitte |      | PricewaterhouseCoopers |      | Mazars |      | TOTAL  |      |
|---------------------------------------------------------------------------------------|----------|------|------------------------|------|--------|------|--------|------|
| Excluding tax, in thousands of euros                                                  | Total    | %    | Total                  | %    | Total  | %    | Total  | %    |
| Statutory audits and contractual audits, including                                    | 13,051   | 62%  | 14,537                 | 64%  | 9,595  | 88%  | 37,183 | 68%  |
| - Issuer                                                                              | 3,133    |      | 4,145                  |      | 1,829  |      | 9,107  |      |
| - Consolidated subsidiaries                                                           | 9,918    |      | 10,392                 |      | 7,766  |      | 28,076 |      |
| Services other than those required for their statutory audit<br>engagement, including | 7,967    | 38%  | 8,134                  | 36%  | 1,349  | 12%  | 17,450 | 32%  |
| - Issuer                                                                              | 3,240    |      | 2,369                  |      | 157    |      | 5,766  |      |
| - Consolidated subsidiaries                                                           | 4,727    |      | 5,765                  |      | 1,192  |      | 11,684 |      |
| TOTAL                                                                                 | 21,018   | 100% | 22,671                 | 100% | 10,944 | 100% | 54,633 | 100% |

The audit fees paid to auditors which are not members of the network of one of the auditors certifying the consolidated financial statements and the non-consolidated financial statements of BNP Paribas SA, mentioned in the table above, amount to EUR 909 thousand for the year ended 31 December 2017 (EUR 687 thousand for the year ended 31 December 2016).

Services other than those required for their statutory audit engagement are mainly composed this year of reviews of the entity's compliance with regulatory requirements, and reviews of internal control quality by comparison with international standards (such as ISAE 3402) as part of services provided to customers, particularly in the Securities and Asset Management businesses, and the expertise in the bank transformation projects.