



# Remuneration

The tables below show gross remuneration payable for the year to 31 December 2008, including benefits in kind and directors' fees.

Remuneration payable for 2008 In euros	Remuneration		Directors' fees <sup>(3)</sup>	Benefits in kind <sup>(4)</sup>	TOTAL Remuneration
	Fixed <sup>(1)</sup>	Variable <sup>(2)</sup>			
<b>Michel Pébereau</b> Chairman of the Board of directors					
2008	700,000	-	29,728	1,671	731,399
(2007)	(700,000)	(875,000)	(29,728)	(2,490)	(1,607,218)
<b>Baudouin Prot</b> Chief Executive Officer					
2008	945,833	-	118,907	5,064	1,069,804
(2007)	(900,000)	(2,272,608)	(142,278)	(5,362)	(3,320,248)
<b>Georges Chodron de Courcel</b> Chief Operating Officer					
2008	595,833	-	117,628	4,370	717,831
(2007)	(545,833)	(1,772,120)	(147,977)	(4,271)	(2,470,201)
<b>Jean-Laurent Bonnafé</b> Chief Operating Officer (period from 1 September to 31 December 2008)					
2008	166,667	-	18,958	1,445	187,070
(2007)	-	-	-	-	-
<b>Jean Clamon</b> Chief Operating Officer (period from 1 <sup>st</sup> January to 31 August 2008)					
2008	306,667	-	32,461	3,135	342,263
(2007)	(460,000)	(702,255)	(139,690)	(4,703)	(1,306,648)
Total remuneration payable to the Group's corporate officers for 2008					3,048,367
(for 2007)					(8,704,315)

(1) Remuneration actually paid in 2008.

(2) Variable remuneration payable for 2007 and 2008, where applicable paid the following year.

(3) The Chairman of the Board of directors and the Chief Executive Officer do not receive directors' fees from any Group companies other than from BNP Paribas SA, and from Erbé and BNL in the case of the Chief Executive Officer. Directors' fees received by the Chief Executive Officer from Erbé and BNL are deducted from his variable remuneration. Georges Chodron de Courcel receives fees in his capacity as a director of BNP Paribas Suisse, BNL and Erbé. These fees are deducted from his variable remuneration.

Jean Clamon has received fees in his capacity as a director of Cetelem, Paribas International and BNL.

Jean-Laurent Bonnafé receives fees in his capacity as a director of BNL. For practical reasons, the practice of deducting these fees from his variable remuneration will not be implemented until 1 January 2009.

(4) The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers each have a company car and a mobile telephone.

## Compensation of directors<sup>(1)</sup>

- Directors who are not Group employees receive no form of compensation other than directors' fees (55)<sup>(2)</sup>.
- The amount of fees payable to each director individually has remained unchanged since 2005, at EUR 29,728, including EUR 14,864 – 50% of the total – as the fixed portion and EUR 1,238.67 per meeting. The Chairman of the Board of directors does not, however, receive any additional fees under this rule. To take into account the additional constraints they face, directors who live outside France are paid 1.5 times the fixed portion of directors' fees.
- The amount of fees payable to the members of the Board's Committees has also remained unchanged since 2005, at EUR 5,946, including EUR 2,973 as the fixed portion and EUR 594.60 per meeting. The Chairmen of the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee are paid a fixed portion of EUR 15,000 and a variable portion of EUR 1,239 per meeting. Based on a recommendation submitted by Alain Joly, the directors' fees attributable to him as Chairman of the Compensation Committee and Chairman of the Corporate Governance and Nominations Committee were respectively of EUR 1,000 to EUR 2,973.
- Based on the foregoing, the Board decided to grant directors a total appropriation of EUR 523,724 up from EUR 498,178 in 2007. The overall amount of directors' fees was set at EUR 780,000 by the Annual General Meeting of 18 May 2005.

<sup>(1)</sup> AFEP-MEDEF Corporate Governance Code (point 18).

<sup>(2)</sup> Directors members of the Group: Patrick Auguste, Jean-Marie Gianni, Michel Pébereau, Baudouin Prot.