2013 Annual Report
BNP Paribas (Suisse) SA

BNP PARIBAS | The bank for a changing world

BNP Paribas (Suisse) SA

2013 Annual Report

Contents

BNP Paribas (Suisse) SA
A universal bank

BNP Paribas (Suisse) SA is one of the Group's major international operations, with over 1,600 employees. Based in Geneva since 1872 and with branches in Zurich, Basel and Lugano, the Bank is a leading foreign bank in Switzerland thanks to its competitiveness and expertise in commodities financing, corporate and institutional client services and wealth management.

The corporate and investment banking business (CIB) plays an important role with Swiss and foreign corporate clients and major Swiss institutional clients owing to its size, extensive experience and ability to call on a network with global expertise in all areas of banking. Indeed, BNP Paribas (Suisse) SA is the leading foreign bank in Swiss franc bond issues.

Closely involved with Geneva's boom as an international centre for commodities financing, BNP Paribas (Suisse) SA is a world leader in this area and offers a full range of financing services for commodities processing, transportation and distribution.

Through its historical presence in Switzerland, the Group also has a long tradition in wealth management and provides private investors with extensive expertise in financial management and wealth planning. Investing for the long-term, preserving capital and optimising returns are the key principles underlying BNP Paribas Wealth Management's philosophy.

Driven by a strong tradition in both personal and business banking, which has its roots in our history of over 140 years in Switzerland, we are also "the bank for a changing world". Our number one asset is the confidence that our clients place in us, which has been built up over time. To protect this asset, we have therefore made four strong commitments:

- Remaining true to our primary mission: long-term service to our clients.
- Being prepared to take risks, while ensuring close risk control.
- Following a strict business ethic.
- Being a responsible bank.

BNP Paribas (Suisse) SA
A responsible bank

BNP Paribas (Suisse) SA meets its economic responsibilities by financing its clients' plans and projects, but it also goes beyond that and recognises that it has responsibilities in three other areas, in accordance with the Group Charter*:

- Employer responsibility, which means treating all our employees in a fair and loyal manner. We have made a strong, conscious commitment to diversity in all its forms. Our employment policy puts a strong priority on internal job mobility and training.
- Civic responsibility, helping to combat social exclusion and promoting education and culture. Our commitment to society is also reflected in the corporate philanthropy work done by the BNP Paribas Switzerland Foundation in the areas of culture, health, outreach and education.
- Environmental responsibility. We carefully monitor the environmental impacts of both our banking activities, through detailed policies in risk areas, and our own operations.

Guided by the core values of commitment, ambition, creativity and responsiveness, managed in accordance with a clear set of management principles - client focus, risk-aware entrepreneurship, people care and leading by example - and inspired in their approach to business ethics by the Group's code of conduct, BNP Paribas people in Switzerland and around the world strive each day to ensure successful outcomes for all those who place their trust in the Bank and for the good of society. We are proud to be a responsible bank and we take great pride in our profession. It is our core mission.

*The full text of the Responsibility Charter is available on our website at bnpparibas.ch


BNP PARIBAS

Message from the Chairman of the Board of Directors and the Chief Executive Officer

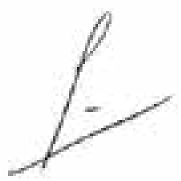
Under these difficult economic circumstances, when strong international pressure in fiscal and regulatory matters has intensified, BNP Paribas (Suisse) SA has achieved a consolidated net banking income of CHF 842 million in 2013, down 18.4% compared to 2012.

Since revenue from the Wealth Management business is stable (-0.6%), this drop in revenue mainly concerns the financing and investment bank businesses. Management fees are down 0.9% compared to 2012 but 3.2% when excluding any exceptional items related to the US Programme and to the retrospective review of US dollar payments concerning countries subject to American sanctions.

The consolidated net profit after taxes amounted to CHF 104.8 million in 2013 compared to CHF 332.2 million in 2012, a drop of 68.5%. Excluding exceptional items, for which the total effect in 2013 amounted to CHF -52.6 million compared to CHF +97.7 million in 2012, the consolidated net result totalled CHF 157.3 million, down 32.9% compared to the previous year.

The solvency ratio on 31 December 2013 remained elevated at 24.93% compared to 21.68% on 31/12/2012.

BNP Paribas (Suisse) SA has a diversified business model; it remains one of the major players for commodities financing and has maintained its position as the number four bank and the number one foreign bank for issuing foreign bonds in Swiss francs. It also seeks to strengthen its Wealth Management activities, particularly in emerging markets.



Georges Chodron de Courcel
Chairman of the Board of Directors

Geoffroy Bazin
Chief Executive Officer

Board of Directors
As of 31 december 2013

Chairman	Georges CHODRON DE COURCEL *	Chief Operating Officer, BNP Paribas, Paris
Vice-Chairman	Michel HALPERIN *•+	Attorney-at-law, Geneva
Members of the board	Pascal BORIS	Vice-Chairman BNP Paribas Wealth Management, Geneva
	Marc CARLOS *	Head of Global Trade and Transaction Banking, BNP Paribas, Paris
	Jean CLAMON •	Chief Executive Officer, Head of Compliance, BNP Paribas, Paris
	Jacques D'ESTAIS *	Head of Investment Solutions, BNP Paribas, Paris
	Ulrich GYGI +•	Chairman of the Board of Directors, Chemins de fer fédéraux suisses CFF, Bern
	Marina MASONI +	Attorney-at-law, Lugano
	Bruno MEIER +*	Director, Bahamas
	Christophe R. GAUTIER +	Director, Zumikon
	Michel PEBEREAU	Honorary Chairman, BNP Paribas, Paris
	Peter G. SULZER +•	Director, Zurich
Secretary of the board	Andreas NANNI	Head of Legal
Internal Audit	Cédric PERRUCHOT	Head of Internal Audit
Statutory Auditors	Deloitte SA	

* Members of the Board Committee
• Members of the Audit Committee
+ Directors
(independent within the meaning of FiNMA 2008/24)

Executive Management
As of 31 december 2013

Executive Management	Geoffroy BAZIN	Chief Executive Officer
	Hans-Juergen KOCH	General Manager
	Emmanuel ROGY	General Manager
	Patrick VOEGELI	General Manager
	Maria-Antonella BINO	Member of the Executive Management
	Igor JOLY	Member of the Executive Management
	Pierre VRIELINCK	Member of the Executive Management
	Emmanuelle ROUX-LALANNE	Secretary

MANAGEMENT REPORT

Economic environment and market trends

World economic growth stabilised in 2013 at 3.0% compared with 3.1% in 2012. In the euro zone countries, however, the downturn persisted, with a contraction of 0.4% in 2013 following a decline of 0.7% in 2012. In the emerging and developing countries, growth remained high overall, but trends were mixed. It accelerated in India (4.4% in 2013, 3.2% in 2012) and Brazil (2.3% in 2013, 1.0% in 2012) but slowed in Russia (1.5% in 2013, 3.4% in 2012), Mexico (1.2% in 2013, 3.7% in 2012) and South Africa (1.8% in 2013, 2.5% in 2012) and stabilised at 7.7% in China.

In the financial markets, the beginning of the year was marked by political events (Cyprus crisis, Italian elections, etc.) but investors soon returned their attention to the actions of the central banks, which focused on maintaining a climate propitious to growth.

After its longstanding Treasury bond-buying programme, the US Federal Reserve (Fed) indicated that it might taper bond purchases starting in May, thereby raising concerns among investors. The financial markets then entered a period of erratic fluctuations. US equities and emerging-country assets, which experienced massive outflows, were the first to be hit. The markets recovered in the autumn after the Fed's rather surprising decision in September not to change its monetary policy, at a time when expectations of a Fed tapering announcement ran high and the economy was showing signs of picking up After some hesitation due to the budget situation, the S&P 500 resumed on a climb to new records (+29.6%). In the euro zone, the Eurostoxx 50 index rose by a more modest 18%, due to a lacklustre start to the year for the European markets, as the sovereign crisis returned to the forefront with the Italian elections followed by the Cyprus crisis, and despite the European Central Bank using its full array of conventional monetary policy tools by lowering key rates in May and November, in response to weak growth in the spring and very low inflation in the autumn.

Starting in May, US long rates came under intense pressure fuelled by expectations that the Fed would wind down its quantitative easing policy. The Treasury 10-year note yield rose to 3% at the beginning of September before easing until October, then coming under renewed pressure in anticipation that the Fed would taper down bond purchases. The European markets outperformed their US counterparts due to the two cuts in ECB key rates, in May and November, coupled with very low inflation and modest economic growth. The 10-year Bund yield contracted by 61bp.

In the foreign exchange markets, the EUR/USD rate fluctuated sharply in 2013, in a range of 1.28 to 1.38, and the Japanese yen dropped against both the US dollar (-17.7%) and the euro (-21.3%) owing to the easy monetary policy adopted by the Bank of Japan.

In a rather lacklustre European economy, in 2013, the BNP Paribas Group showed good operating resilience, owing to its diversified model revolving around three core businesses – Retail Banking, Corporate Investment Banking and Investment Solutions. Revenues were EUR 38.8 billion, down 0.6% on 2012. Net income attributable to equity holders fell by 26.4% year-on-year to EUR 4.8 billion in 2013. Excluding non-recurring items, which produced a total impact of EUR 1.2 billion including USD 1.1 billion for a provision related to the retrospective review of US dollar payments involving parties subject to US economic sanctions, net income attributable to equity holders was EUR 6.0 billion, down 5.3% by comparison with the previous year. The Group's balance sheet is extremely sound. Solvency is high with a fully loaded Basel 3 common equity Tier 1 ratio of 10.3% compared with 9.9% at end-2012, and a fully loaded Basel 3 leverage ratio of 3.7%, above the 3.0% regulatory threshold applicable effective from 1 January 2018.

In this difficult economic climate, the Swiss economy grew faster than in 2012 (1.8% compared with 1.0%), despite a persistently strong Swiss franc, averaging 1.2291 against the euro in 2013 (1.2040 in 2012) and 0.9255 against the US dollar (0.9366 in 2012). The Swiss financial markets were exposed to substantial international pressure on regulatory and tax-related issues: new quantitative and qualitative liquidity requirements (LCR ratio since 30 June 2013), the Rubik tax agreements with Austria and the United Kingdom, actions initiated by the United States against thirteen Swiss banks, signature of an agreement between the United States and Switzerland allowing the banks to settle the tax litigation on undeclared accounts of US citizens, bank requests that undeclared offshore customers come into compliance, and negotiations with the OECD and G20 on automatic information exchanges to prevent tax evasion, which will ultimately mean the end of banking secrecy. In this radically changing environment, BNP Paribas (Suisse) delivered a satisfactory albeit weaker business and operating performance, thereby enabling it to maintain a solid earnings capacity. Consolidated revenues were CHF 842 million in 2013, down 18.4% by comparison with 2012. Consolidated net income came to CHF 105 million, down 68.5% on 2012. Excluding non-recurring items, which produced a negative impact totalling CHF 53 million in 2013 compared with a positive impact of CHF 98 million in 2012, consolidated net income was CHF 157 million, down 32.9% by comparison with the previous year.

BNP Paribas (Suisse) SA Group

In corporate and investment banking, the BNP Paribas (Suisse) SA Group's activities encompass specialised financing – particularly international trade finance – primary market issuance and placement, and proprietary trading in the foreign exchange, fixed-income and equity derivatives markets.

Wealth Management focuses exclusively on international clients with substantial assets, providing personalised services such as investment advice, discretionary management, tax and wealth planning.

On 1 October 2013, BNP Paribas (Suisse) SA acquired Union de Crédit pour le Bâtiment (UCB) (Suisse) SA, a subsidiary of BNP Paribas Personal Finance SA Paris. This entity was merged with and into BNP Paribas (Suisse) SA under a short-form procedure, effective retroactively to 1 July 2013.

BNP Paribas (Suisse) SA is in charge of cash management for all banking businesses and entities in its scope of consolidation.

BNP Paribas (Suisse) SA has branches in Basel, Lugano, Zurich, Guernsey and Jersey and subsidiaries in Monaco and the United Arab Emirates. The Jersey branch ceased all business operations on 13 December 2013. Client fiduciary deposits are now made with BNP Paribas Group entities (Dublin and Luxembourg branches of BNP Paribas SA Paris) and non-Group entities.

Consolidated financial statements

Consolidated total assets amounted to CHF 24.1 billion, down CHF 6.1 billion or 20.2%.

On the assets side, money market instruments amounted to CHF 0.6 billion, down CHF 4.4 billion by comparison with 2012, due to the non-renewal of certificates of deposit purchased from BNP Paribas SA Paris that were held to meet liquidity requirements and were replaced by HQLA (High Quality Liquidity Assets) securities for purposes of the new liquidity coverage ratios (LCR). Due from banks, mainly from the Group, declined by CHF 2.5 billion to CHF 2.3 billion, partly owing to the discontinuation of the fiduciary deposits operations of the Jersey branch office of BNP Paribas (Suisse). Due from customers edged down by CHF 0.6 billion (4.8%) to CHF 12.5 billion, including a CHF 1.4 billion decline in Corporate and Investment Banking and a CHF 0.8 billion increase in Wealth Management. Mortgage loans rose by CHF 0.6 billion to CHF 1.5 billion, with just over half of the increase attributable to the integration of the operations of UCB (Suisse) in October 2013. Securities held for trading fell by CHF 0.3 billion to CHF 1.4 billion in 2013, due to a decrease in the equities portfolio of the equity derivatives business and in Fixed Income. Non-current financial assets moved up CHF 0.9 billion to CHF 2.5 billion following the creation of a portfolio of HQLA securities to meet the new LCR requirements.

On the liabilities side, due to banks stood at CHF 4.0 billion, down CHF 1.2 billion compared with 2012. This should be seen in relation to the decrease in money market instruments and due from banks on the assets side. Due to customers receded by CHF 4.0 billion to CHF 15.9 billion, owing to the discontinuation of fiduciary deposits with the Jersey branch office of BNP Paribas (Suisse), which were previously recorded on the liabilities side of the balance sheet and now appear under fiduciary operations in off-balance sheet items. Consolidated equity moved down by CHF 0.8 billion to CHF 3.3 billion, after a dividend payout of CHF 0.9 billion and consolidated income of CHF 0.1 billion.

Off-balance sheet items –contingent liabilities, irrevocable commitments and commitments under documentary credits related to commodities financing

– amounted to CHF 13.0 billion, down CHF 1.8 billion or 12.4% compared with 2012. Derivative financial instruments fell by CHF 3.4 billion (15.3%) to CHF 18.9 billion.

In the income statement, banking income moved down 18% year-on-year to CHF 841.8 million. The CHF 189.3 million decline was due to contractions in net interest income (CHF 151.5 million, down 29.0%), net fee income (CHF 44.3 million, down 10.3%) and other ordinary banking income and expense (CHF 0.5 million, down 0.9%). It was partially offset by an increase of CHF 7.0 million (25.5%) in net gains on proprietary trading.

The CHF 151.5 million fall in net interest income (CHF 370.7 million compared with CHF 522.2 million in 2012) is explained by the CHF 146.7 million in dividends received from non-current financial assets in 2012, generated by the investment in Royale Neuve II.

Net gains on proprietary trading rose to CHF 34.5 million in 2013 from CHF 27.5 million in 2012, including CHF 25.9 million in gains on equity and derivatives trading, offset by a CHF 18.9 million decline in foreign exchange gains, which include CHF 13.1 million from the currency gain generated on Royale Neuve II in 2012.

Other ordinary banking income totalled CHF 50.0 million, comprising CHF 11.0 million from the winding-up dividend from the subsidiaries held in the Bahamas, which were placed in liquidation in December 2010.

Excluding the non-recurring items associated with Royale Neuve II and the liquidation of the subsidiaries in the Bahamas in 2013, revenues were 7.2% lower than in 2012. The fall is attributable mainly to Corporate and Investment Banking.

Operating expenses fell by 0.9% year-on-year to CHF 566.5 million in 2013. Employee benefits expenses contracted by 3.2% to CHF 383.0 million, mainly as a result of the adaptation plans implemented by the business lines of the BNP Paribas (Suisse) SA Group. Other operating expenses rose by 4.1% to CHF 183.5 million. Excluding exceptional items consisting mainly of attorney and consultant fees for the retrospective review of certain US dollar payments involving countries subject to sanctions under US law and for the US Program, other operating expenses contracted by 3.4%.

Value adjustments, provisions and losses amounted to CHF 133.5 million compared with CHF 78.0 million in the previous year, mainly comprising charges to provisions for international trade finance operations and provisions to cover the risk of a fine under the US Program, as well as the share of the loss of the CHF 500 million advance made by the Swiss banks under the Rubik agreement with the United Kingdom.

Non-recurring items fell by CHF 10.6 million to CHF 61.8 million in 2012, including CHF 36.1 million for the reversal of specific loan loss provisions and provisions for litigation taken in previous years, CHF 5.4 million in recoveries of written-off loans and CHF 9.5 million in gains on the sale of property, plant and equipment. The balance of CHF 10.8 million comprises non-recurring income arising mainly from the regularisation of transactions recorded in prior years.

The BNP Paribas (Suisse) SA Group's consolidated pre-tax earnings were CHF 164.5 million in 2013 compared with CHF 412.7 million in 2012.

Consolidated net income amounted to CHF 104.8 million in 2013 compared with CHF 332.2 million in 2012, a fall of 68.5%. Excluding non-recurring items, which produced a negative impact totalling CHF 52.6 million in 2013 compared with a positive impact of CHF 97.7 million in 2012, consolidated net income was CHF 157.3 million, down 32.9% by comparison with the previous year.

Customer assets fell by 4.0% to CHF 35.3 billion at 31 December 2013 from CHF 36.8 billion at end-2012. This CHF 1.4 billion decrease stemmed from a combination of capital outflows of CHF 2.2 billion and a positive performance and currency effect of CHF 0.8 billion.

Statutory financial statements

The Bank's total assets stood at CHF 23.5 billion, down CHF 6.0 billion from the previous year.

On the assets side, due from banks and money market instruments amounted to CHF 3.2 billion, a decrease of CHF 6.7 billion. Due from customers and mortgage loans were stable at CHF 13.3 billion (down CHF 0.2 billion). Securities held for trading declined by CHF 0.3 billion to CHF 1.4 billion. Non-current financial assets rose by CHF 1.1 billion to CHF 2.7 billion.

On the liabilities side, due to banks amounted to CHF 5.9 billion, down CHF 1.2 billion compared with 2012. Customer deposits declined by CHF 3.9 billion to CHF 13.5 billion. Equity, including the fund for general banking risks, stood at CHF 2.3 billion.

Off-balance sheet items –contingent liabilities, irrevocable commitments and guarantees – totalled CHF 12.9 billion, down CHF 1.8 billion or 12.5%. This decline is to be viewed in relation with the 21.4% fall in volumes of documentary credits in the commodities financing business handled, which amounted to CHF 184.3 billion in 2013 compared with CHF 234.5 billion in 2012.

Net banking income was CHF 809.7 million, down 18.8% on 2012. The CHF 187.6 million increase was due to a CHF 149.5 million (29.4%) decrease in net interest income, a CHF 45.2 million (11.1%) decline in fee income, a CHF 13.8 million (31.1%) increase in proprietary trading, and a CHF 0.3 million (0.5%) fall in other ordinary banking income.

Operating expenses fell by 0.3% to CHF 538.3 million, including CHF 365.4 million in employee benefits expenses (down 1.9%) and CHF 172.9 million in other operating expenses (up 3.4%). The increase in other operating expenses was attributable mainly to the costs associated with the retrospective review of US dollar payments involving countries subject to sanctions under US law and external costs associated with the US Program (attorneys, consultants). Excluding these non-recurring items, other operating expenses were down 3.7%.

Gross operating income amounted to CHF 271.45 million compared with CHF 457.5 million in 2012.

Value adjustments, provisions and losses decreased by CHF 22.4 million to CHF 133.7 million due to a CHF 80.0 million charge to the reserve for general banking risks in 2012, which was offset by a CHF 57.6 million charge to provisions for loan losses and other risks.

Non-recurring items amounted to CHF 60.4 million, including CHF 35.1 million for the reversal of specific loan loss provisions and provisions for litigation taken in previous years, CHF 5.3 million in recoveries of written-off loans and CHF 9.5 million in gains on the sale of equity investments. The balance of CHF 10.5 million comprises non-recurring income arising mainly from the regularisation of transactions recorded in prior years.

BNP Paribas (Suisse) SA's net income for 2013 was CHF 102.8 million compared with CHF 274.5 million for 2012, a fall of 62.5%.

Basel II capital adequacy ratio

Under the Basel III capital and risk diversification rules, the Bank uses the advanced internal ratings-based approach (A-IRB) to calculate its capital requirements for credit and counterparty risk in the financing businesses, and the standardised approach for other businesses. The standardised approach is used to calculate capital requirements for market risk and the basic indicator approach for operational risk.

FINMA Circular 2011/2 «Capital buffer and capital planning - banks», which came into effect on 1 July 2011, classifies financial institutions into five categories based on various criteria such as total assets, assets under management, privileged deposits and capital requirements to determine the level of capital buffer required under Pillar 2. On these criteria, BNP Paribas (Suisse) SA is classified in Category 3, which implies an additional capital buffer of 50% under Pillar 2, or a minimum capital ratio of 12% (8% under Pillar 1 + 50% of 8% under Pillar 2).

At 31 December 2013, the Bank's capital adequacy ratio under Basel III stood at 24.93% compared with 21.68% at 31 December 2012 (after appropriation of retained earnings), reflecting a very high level of capital by comparison with regulatory requirements.

In accordance with section 5 of FINMA Circular 2008/22, BNP Paribas (Suisse) SA does not disclose Pillar 3 capital data as similar information to that required in Switzerland is published by the BNP Paribas Group in France (see 2012 annual financial report, chapter 5, Risks and Capital Adequacy, available at http://invest.bnpparibas.com).

COMPENSATION REPORT

1. COMPENSATION POLICY GUIDELINES

REGULATIONS GOVERNING THE COMPENSATION POLICY

The BNP Paribas Group's compensation policy complies with European Directives CRD III and CRD IV and with the decree published by the French Ministry of the Economy and Finance on 13 December 2010. The Group aims to ensure that the behaviour of employees whose activities can have an impact on the firm's risk profile is consistent with its long-term objectives.

BNP Paribas (Suisse) SA's compensation policy is in line with the guidelines set by the BNP Paribas Group. Furthermore, its compensation system is designed to comply with the provisions of FInMA circular 10/1 of 21 October 2009 on the minimum standards for compensation schemes of financial institutions, effective as of 1 January 2011 and applicable in particular to banks with equity of at least CHF 2 billion.

COMPENSATION STRUCTURE

BNP Paribas (Suisse) SA applies the same guidelines on compensation structure and developments as all Group entities. These guidelines meet the Group's risk management objectives and are adjusted to comply with developments in international and/or local regulations, as well as market practices.

BNP Paribas (Suisse) SA's compensation package comprises a fixed salary component and a performance-related component. Each component may represent a different percentage of the total package depending on the business line or function.

More generally and in line with Group practices, BNP Paribas (Suisse) SA's compensation policy is designed to be fair and transparent. These principles are reflected in:

- a single annual compensation review process;
- a strict system of delegation operating in accordance with directives issued at Group level;
- a governance system based on a Compensation Committee, Compliance, Risk and Finance Committee and the involvement of the Board of Directors.

FIXED SALARY

BNP Paribas (Suisse) SA employees receive a basic salary that reflects their level of qualifications and responsibilities, as well as their skills and involvement in their designated tasks. Basic salaries are determined by reference to market levels (local and/or business line).

VARIABLE COMPENSATION

Performance-related compensation is neither guaranteed nor contractual and is set each year in accordance with the Group's financial capacity.

The general guidelines governing the award of individual performance-related compensation are:

- Objective assessment of individual performance giving priority to the best performing employees who have contributed the most to risk management. Performance appraisals are held to communicate targets and assess how well they have been achieved.

- Consistency with market values for equivalent functions, responsibilities and performance.

- Group principles, requiring employees to comply with internal rules and procedures.

Performance-related compensation for employees in the internal control and compliance functions is determined independently from that of the business lines whose activities they control, in a fully objective manner and free of any conflicts of interest.

Performance-related compensation practices for employees involved in activities that can have an impact on the Bank's risk profile evolve in line with new regulations, particularly those issued by FInMA, and have led to:

- Deferral of a proportion of performance-related compensation over a period of three years. Payment of each deferred portion is subject to specific conditions;
- Indexing part of the variable compensation to BNP Paribas's share price in order to align the interests of beneficiaries and shareholders.

INTERNATIONAL SUSTAINABILITY INCENTIVE SCHEME (ISIS)

As the Global Stock Incentive Plan (GSIP) was not renewed, there were no BNP Paribas stock awards to individuals. Since 2013, fixed and variable compensation may be supplemented by individual awards in cash, known as the International Sustainability Incentive Scheme (ISIS), which aims to give key BNP Paribas personnel an opportunity to share in the Group's value creation. This scheme aims to reward, retain and incentivise its beneficiaries in a responsible manner and on the basis of the Group's operating performance. As such, 80% of the award is indexed to financial performance and 20% is contingent on meeting social and environmental criteria. Moreover, payment is contingent on the beneficiary's continuous presence within the Group during three years following the award date.

	ISIS 2013
Amount awarded (CHF thousands)	**1'045**
Number of beneficiaries	**97**

Information about compensation paid by BNP Paribas (Suisse) SA is provided in the table below in accordance with principle no. 9 of FInMA circular 10/1.

	in thousands of CHF	
Information on compensation for the current year	**31.12.2013(1)**	**31.12.2012 (1)**
Total compensation (2)	290'819	301'057
Number of beneficiaries (average)	1'620	1'711
Of which performance-related compensation (3)	52'511	53'466
Of which deferred compensation due (4)	1'276	1'976
Number of beneficiaries	23	31

Deferred compensation still due (5)	**31.12.2013**	**31.12.2012**
	5'524	7'721

Debits and credits made during the year relating to prior years	**31.12.2013**	**31.12.2012**
	-1'976	-214

Benefits paid to the Board of Directors, Senior Management and employees whose activity has a significant impact on the firm's risk profile	**31.12.2013**	**31.12.2012**
Sign-on payments	12	253
Number of beneficiaries	1	2
Severance payments	0	0
Number of beneficiaries	0	0

(1) Data on a consolidated basis. Compensation figures are presented before restructuring costs.
(2) Total compensation is paid in cash and includes fixed and performance-related compensation, overtime, jubilees and retirement bonuses.
(3) Performance-related compensation comprises amounts due in respect of the year and sign-on and severance payments made during the year.
(4) Deferred compensation due is paid in cash over a period of three years and partially indexed to the BNP Paribas share price.
(5) Deferred compensation still due represents the balance to be paid in respect of deferred plans for the three previous years.

2. Roles and responsibilities in the compensation policy

The Board of Directors of BNP Paribas (Suisse) SA defines the framework and key guidelines of the compensation policy. Implementation of the policy is the responsibility of the Board Committee.

The Board ensures at all times that the compensation systems comply with the BNP Paribas Group's directives and the applicable regulations.

The Board Committee has set up a Compensation Committee and a Compliance, Risk and Finance Committee. The Board Committee approves proposals made by the Compensation Committee.

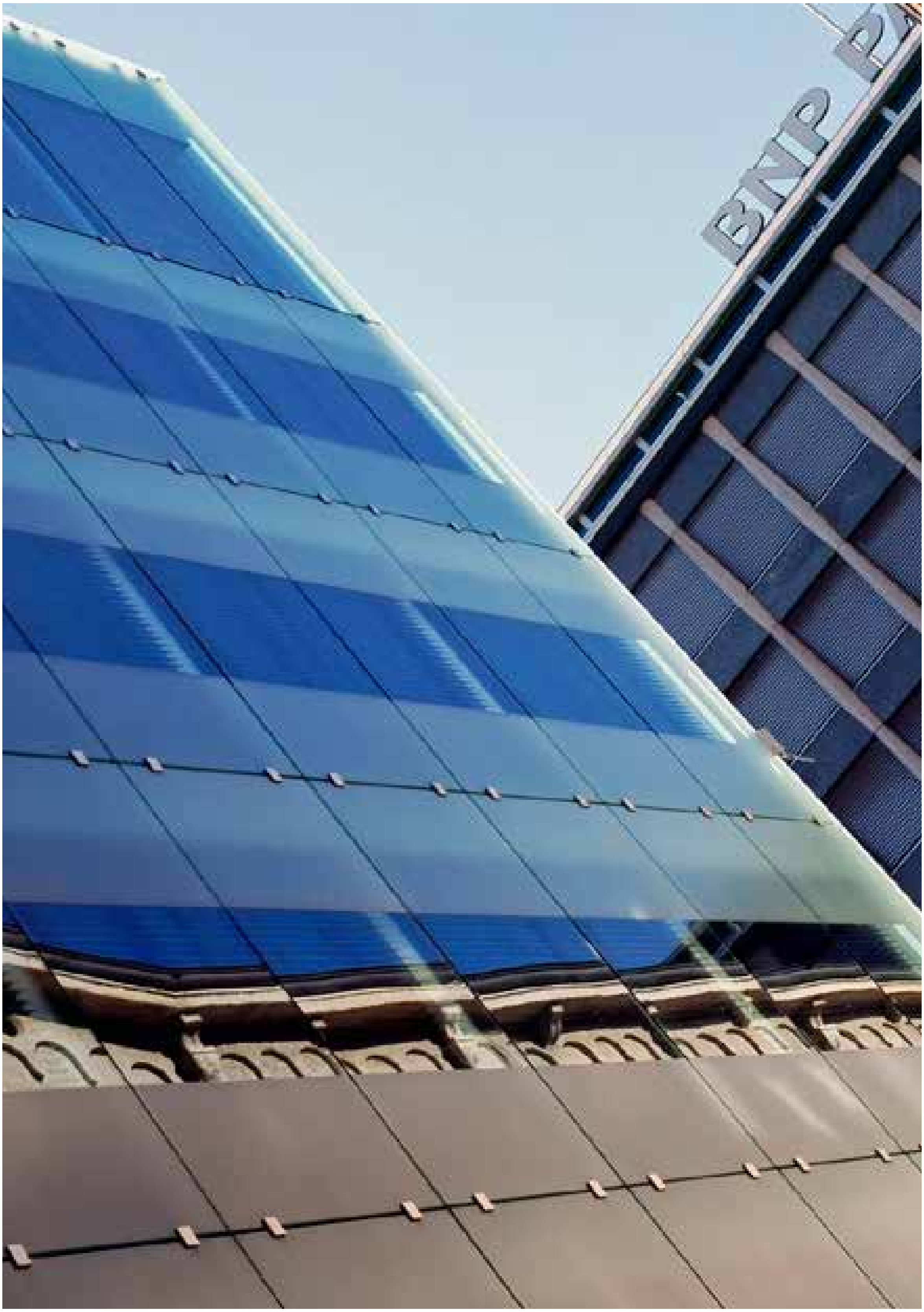
The Compensation Committee's key responsibilities are:

- To review and make any changes to the compensation strategy and policy applicable generally and/or by business line/function.
- To make proposals on the overall amounts to be allocated to fixed and performance-related compensation plans, generally and by business line/function, and ensure that the compensation systems do not encourage employees to adopt behaviours that are in conflict with the risk management policy.
- To ensure that compensation policies are competitive compared with the market.
- To ensure that the principles of non-discrimination are observed.

Senior Management makes proposals to the Compensation Committee in line with the applicable principles and policies.

The Compliance, Risk and Finance Committee comprises members drawn from the three relevant functions (or representatives appointed by them). Its main responsibility is to analyse information provided by the Human Resources Department and/or senior Management about the Bank's compensation principles and policies. It gives an opinion on the conformity of the compensation policy with the applicable regulations and the bank's risk management policy.

Lastly, the Internal Audit department verifies, as part of its audit plan, that the compensation policies are implemented in accordance with both internal directives and local and international regulations.


BNP

BNP Paribas (Suisse) SA

Consolidated financial statements at 31 December 2013

BNP Paribas (Suisse) SA

Consolidated balance sheet at 31 December 2013

(with prior year comparative data)
(in CHF)

ASSETS

	31.12.2013	31.12.2012
Cash and cash equivalents	2’545’180’129	2’132’012’090
Money market instruments	638’271’697	5’012’889’008
Due from banks	2’320’806’152	4’852’911’427
Due from customers	12’505’329’713	13’138’123’429
Mortgage loans	1’516’215’423	882’472’715
Securities and precious metals trading portfolio	1’370’423’478	1’699’798’496
Non-current financial assets	2’516’993’708	1’581’684’234
Non-consolidated investments	4’535’875	4’160’694
Property, plant and equipment	144’994’396	164’198’982
Intangible assets	19’842’362	38’353’891
Accruals and prepayments	151’576’337	423’703’798
Other assets	341’982’547	253’560’893
Total assets	**24’076’151’817**	**30’183’869’657**
Total due from non-consolidated investments and significant shareholders	**1’829’120’473**	**8’766’714’046**

BNP Paribas (Suisse) SA

Consolidated balance sheet at 31 December 2013

(with prior year comparative data)
(in CHF)

LIABILITIES AND EQUITY

	31.12.2013	31.12.2012
Money market instruments	517’944	607’026
Due to banks	3’958’247’095	5’175’250’997
Due to customers in the form of savings and investments	357’222	383’941
Other amounts due to customers	15’899’042’215	19’875’091’428
Accruals and prepayments	288’272’774	383’361’754
Other liabilities	285’529’582	319’888’186
Value adjustments and provisions	364’138’942	354’520’995
Reserves for general banking risks	135’948’560	135’948’560
Share capital	320’270’600	320’270’600
Treasury shares	(107’026)	(95’026)
Additional paid-in capital	2’453’642	2’453’642
Retained earnings	2’716’718’176	3’283’992’436
Net income for the year	104’762’091	332’195’118
Total liabilities and equity	**24’076’151’817**	**30’183’869’657**
Total due to non-consolidated entities and significant shareholders	**3’122’278’240**	**4’453’206’933**

BNP Paribas (Suisse) SA

Consolidated statement of off-balance sheet items at 31 December 2013

(with prior year comparative data)
(in CHF)

	31.12.2013	31.12.2012
Contingent liabilities	8’195’489’931	10’479’033’082
Irrevocable commitments	4’329’702’720	3’574’911’153
Guarantee commitments	432’875’069	738’451’718
Derivative financial instruments:		
Contract volume	18’900’689’286	24’353’955’917
Positive replacement values	131’361’862	186’518’182
Negative replacement values	177’522’814	234’267’270
Fiduciary operations	1’987’012’426	197’662’933

BNP Paribas (Suisse) SA

Consolidated income statement for the year ended 31 December 2013

(with prior year comparative data)
(in CHF)

	31.12.2013	31.12.2012
Net Banking Income		
Net Interest Income		
Interest income	633'169'622	690'159'907
Interest income and dividends from trading portfolios	34'739'780	38'906'326
Interest income and dividends from non-current financial assets	27'984'567	170'159'983
Interest expense	(325'183'459)	(376'970'766)
Net interest income	**370'710'510**	**522'255'450**
Fee Income		
Fee income from lending activities	197'230'535	235'709'741
Fee income from trading activities	229'866'409	237'735'890
Fee income from other services	18'356'963	18'957'615
Fee expense	(58'918'770)	(61'552'877)
Net fee income	**386'535'137**	**430'850'369**
Gains Or Losses On Proprietary Trading	**34'542'597**	**27'527'686**
Other Ordinary Banking Income And Expense		
Gains or losses on the disposal of non-current financial assets	(4'101'765)	837
Total income from equity investments - other non-consolidated equity interests: CHF 10,981,347 (2012: CHF 399,844)	10'981'347	399'844
Gains on property sales	1'835'799	1'848'821
Other ordinary banking income	41'989'525	48'462'169
Other ordinary banking expenses	(710'686)	(248'532)
Net other ordinary banking income	**49'994'220**	**50'463'139**
Operating Expenses:		
Employee benefits expense	(383'045'901)	(395'544'834)
Other operating expenses	(183'465'250)	(176'214'998)
Operating expenses	**(566'511'151)**	**(571'759'832)**
Gross Operating Income	**275'271'313**	**459'336'812**
Depreciation and amortisation of non-current assets	(35'902'263)	(38'821'772)
Value adjustments, provisions and losses	(133'451'246)	(78'010'177)
Net income before non-recurring items and taxes	**105'917'803**	**342'504'863**
Non-recurring income	61'752'438	72'379'584
Non-recurring expense	(3'210'552)	(2'132'772)
Taxes	(59'697'598)	(80'556'557)
Net Income	**104'762'091**	**332'195'118**

BNP Paribas (Suisse) SA

Consolidated statement of cash flows at 31 december 2013

(with prior year comparative data)
(in thousands of CHF)

	31.12.2013		31.12.2012	
	Sources of funds	Used of funds	Sources of funds	Used of funds
Cash flows from operating activities (generated internally)	**299'543**	**-**	**407'701**	**-**
Net income for the year	104'762	-	332'195	-
Depreciation and amortisation of non-current assets	35'902	-	38'822	-
Foreign exchange differences	491	-	-	13'132
Value adjustments and provisions	104'131	-	-	32'686
Accrued income and prepaid expenses	272'127	-	-	25'991
Accrued expenses and deferred income	-	95'089	35'140	-
Other assets	-	88'422	403'013	-
Other liabilities	-	34'359	-	329'660
Cash flows from financing activities	**-**	**899'972**	**-**	**211'399**
Treasury shares	-	12	-	-
Net deductions from reserves	-	-	-	20
Dividends	-	899'960	-	211'379
Cash flows from investing activities	**-**	**933'869**	**620'049**	**-**
Non-consolidated investments and investments accounted for by the equity method	-	375	522	-
Non-current financial assets	-	935'309	629'209	-
Property, plant & equipment and intangible assets	1'815	-	-	9'681
Cash flows from banking activities		**1'534'298**	**816'351**	
Short, medium and long-term transactions	**1 '947'466**	**-**	**1'081'677**	**-**
Money market instruments	-	89	386	-
Due to banks	-	1 '217'004	-	2'639'204
Due to customers	-	3 '976'076	-	802'236
Money market instruments	4'374'617	-	2'114'133	-
Due from banks	2'532'105	-	3'445'638	-
Due from customers, including mortgage loans	-	95'463	-	599'116
Securities and precious metals trading portfolio	329'375	-	-	437'924
Change in cash and cash equivalents	**-**	**413'168**	**-**	**1'898'028**
Cash and cash equivalents	-	413'168	-	1'898'028

BNP Paribas (Suisse) SA

Notes to the consolidated financial statements for the year ended 31 December 2013

(figures in thousands of CHF unless otherwise stated)

1. Business review and employees

BNP Paribas (Suisse) SA («the Bank») is the parent company of the BNP Paribas (Suisse) SA Group («the Group»). The bank has branches in Basel, Lugano, Zurich, Guernsey and Jersey, and subsidiaries in the United Arab Emirates and Monaco. The Jersey branch ceased all business operations on 13 December 2013 as a preliminary to its liquidation.

On 1 October 2013, BNP Paribas (Suisse) SA acquired Union de Crédit pour le Bâtiment (UCB) (Suisse) SA, a subsidiary of BNP Paribas Personal Finance SA Paris. This entity was merged with and into BNP Paribas (Suisse) SA under a short-form procedure, effective retroactively to 1 July 2013.

The Group's scope of consolidation is presented in section 2 a) below.

BNP Paribas (Suisse) SA operates in all corporate and investment banking businesses and in wealth management, with all the necessary support services.

In corporate and investment banking, the Bank's activities encompass specialised financing – particularly international trade finance – primary market issuance and placement, and proprietary trading in the foreign exchange, fixed-income and equity derivatives markets.

The wealth management business focuses on international clients with substantial assets and is conducted through the Bank and its subsidiary in Monaco.

BNP Paribas (Suisse) SA is in charge of cash management for all banking businesses and entities in its scope of consolidation. The Bank provides an information systems hub and back-office services for some of the BNP Paribas Group's Swiss and foreign entities. It outsources its information systems requirements to the Swiss subsidiary of BNP Paribas Partners for Innovation, a joint venture between BNP Paribas SA Paris and IBM France. It also outsources its back office activities for bond trading to BNP Paribas SA London branch and its administration/ accounting activities for equity derivatives and back office activities for equity derivatives to BNP Paribas Arbitrage Paris.

BNP Paribas (Suisse) SA has a share capital of CHF 320.3 million.

At 31 December 2013, the Group had 1,631 employees (2012: 1,691 employees), broken down as follows:

Switzerland	1,528 employees (2012: 1,573 employees)
International	103 employees (2012: 118 employees)

2. Summary of significant accounting policies for the consolidated financial statements

The consolidated financial statements of the Group comprising BNP Paribas (Suisse) SA and its subsidiaries have been prepared in accordance with the by-laws, the Swiss Code of Obligations, the Federal Banking Law and the directives on the preparation of financial statements issued by the Autorité Fédérale de Surveillance des Marchés Financiers (FINMA). Accordingly, they have been prepared so as to present a true and fair view of the Group's assets and liabilities, financial position and results of operations.

A) SIGNIFICANT ACCOUNTING POLICIES

• Consolidated subsidiaries

Significant subsidiaries in which the Bank directly or indirectly owns more than 50% of the share capital are fully consolidated. The separate financial statements of those subsidiaries are adjusted to comply with the accounting policies described below. The balance sheets and income statements of each subsidiary are aggregated and any intragroup commitments, loans, income and expenses are eliminated on consolidation.

Entities in which the Group directly or indirectly owns at least 20% of the voting rights are accounted for using the equity method, except for those which are not material or in which the Bank does not play an active management role.

The net difference on elimination of balances resulting from the use of a different accounting method is recognised in the balance sheet under "Other assets" or "Other liabilities".

• Goodwill

Goodwill is the difference between the cost of acquisition and the fair value of the net assets acquired. It is recognised under “Intangible assets”. Goodwill is amortised on a straight-line basis over five years.

• Scope of consolidation

At 31 December 2013, the scope of consolidation includes the Group’s interest in BNP Paribas Wealth Management Monaco, a banking subsidiary with share capital of EUR 13.0 million, audited by Messrs François Brych and Jean-Humbert Croci in Monaco.

• Non-consolidated investments

Minority holdings or investments below the materiality threshold are measured at cost. A provision is recognised for any prolonged impairment in value.

Non-consolidated investments are measured at cost. Non-consolidated investments in foreign currencies are translated at the exchange rate prevailing on the date of acquisition (historical cost convention).

A provision is recognised for any prolonged impairment in value.

Non-consolidated investments in foreign currencies are refinanced in the same currency and translated at the year-end rate.

• Translation of foreign currency transactions and balance sheet items

Balance sheet items in foreign currencies are translated into Swiss francs at the year-end rate.
Off-balance sheet items are translated at the year-end rate, except for forward currency transactions which are translated at the rate applicable to the remaining term to maturity.

Income and expense in foreign currencies are translated into CHF at the rate prevailing on the transaction date. The only exception to this principle is a proportion of net revenue generated in US dollars by the Bank, which may be translated at the rate for the currency positions taken during the year to hedge the exchange rate risk against the Swiss franc of part of net revenues generated in this currency.

The average USD/CHF exchange rate used to translate these US dollar revenues over the year was CHF 0.9272 (2012: 0.9409).

In view of the US dollar rate at end-2013, the Bank has not hedged its 2014 revenues.

The following year-end rates were used for the main currencies:

	31.12.2013	31.12.2012
USD/CHF	0.89080	0.91400
EUR/CHF	1.22275	1.20600
YEN/CHF*	1.17786	1.06185
GBP/CHF	1.47305	1.48020

* Rate per 100 yen

The average rates used on consolidation at end-2013 were USD/CHF 0.92549 (end-2012: 0.93658) and EUR/CHF 1.22912 (end-2012: 1.20397).

The income statement items of subsidiaries denominated in foreign currencies have been translated into CHF at the average rate for the year.

• Financial year

The financial year corresponds to the calendar year.

• Recognition of transactions

Transactions are recognised on their value date, with the exception of derivatives, securities and some transfers, which are recognised on the transaction date. The Bank’s Senior Management believes that the impact of this treatment is not material.

• Accrual accounting

Income is recognised when earned or accrued and expenses when incurred.

• Money market instruments

Money market instruments comprise discounted bills, certificates of deposits purchased from BNP Paribas SA Paris and Swiss National Bank treasury notes. These positions are held mainly to cover the Group’s liquidity needs and are measured at cost on the balance sheet date.

• Due from customers
Loan and guarantee facilities granted to customers are measured at their face value. Provisions are recognised to cover known or estimated losses at the balance sheet date. Interest and fee income more than 90 days in arrears is considered as doubtful and a provision is taken.

Provisions are determined on a case-by-case basis. Specific provisions for principal and interest are deducted from the corresponding assets.

For the mortgage lending business taken over by the Bank from the former Fortis Bank (Suisse) SA, loans that have not been impaired on an individual basis are assessed for risk on a collective basis using the BNP Paribas Group's internal rating system, which is based on historical data adjusted where appropriate to take account of specific local features and circumstances prevailing on the balance sheet date.

In addition, since 2012, the same risk analysis has been applied to corporate and investment banking (CIB) loans. Collective reserves are recognised on a centralised basis in the accounts of BNP Paribas SA Paris for all the subsidiaries and branches concerned, including BNP Paribas (Suisse), and have been recorded in the accounts of these entities retrospectively to 1 January 2012.

This assessment is used to identify pools of loans which, given events that have occurred since they were granted, have a collective probability of default at maturity that constitutes objective evidence of impairment across the entire portfolio, but cannot be individually allocated to the loans comprising that portfolio. The assessment also provides an estimate of the relevant losses taking account of trends in the economic cycle over the assessment period. Estimated losses are recognised as a liability in the balance sheet and then offset in assets as an additional collective value adjustment which is charged through profit or loss under the line item "Value adjustments, provisions and losses". When a potential loss can be individually allocated, a specific value adjustment is recognised by debit to the additional collective provision.

Additional collective value adjustments amounted to:

CHF millions	**31.12.2013**	**31.12.2012**
Sector provision for mortgage loans	4.1	9.2
Collective reserve for CIB	18.0	18.2

Loans secured by property assets are recognised in the balance sheet under "Mortgage loans".

• Transfer of financial assets
In its commodities finance business, the Bank carried out a securitisation that was partially refinanced by outside investors, with recourse limited to the assets transferred. This transaction resulted in full derecognition of financial assets.

The structure set up for this purpose consists of two separate entities:

• An "Acquirer" SPV (Special Purpose Vehicle), to which the Bank sells the relevant notes in the legal form of a true sale. The Acquirer SPV finances the purchase of these notes partly by borrowing directly from the Bank and partly by borrowing from the second SPV, referred to as the "Issuer" SPV.

• An Issuer SPV, financed directly by the investors in the securitisation via an issue of Senior, Mezzanine and Subordinated tranches (equivalent to an "equity" tranche) and a "vertical" tranche; the Issuer SPV lends funds to the Acquirer SPV so that the Acquirer SPV can purchase the portion of the loans allocated thereto ("the Issuer Entitlement"). The Bank holds the mezzanine and vertical tranches.

The first transaction was carried out on 21 August 2013 for USD 131.6 million.

Because the assets sold to the Acquirer SPV are entirely separated between an Originator compartment for the part financed by the Bank and an Issuer compartment for the part financed by the Issuer SPV, the Originator compartment is consolidated in the Group's financial statements. The balance sheets and income statements of the Originator compartment of the Acquirer SPV are aggregated and any reciprocal loans and associated income are eliminated.

• Securities held for trading
Fixed or variable income securities held for trading are measured at market value.

• Non-current financial assets
Non-current financial assets comprise interest-bearing securities which the Group intends to hold to maturity and investments in bonds, interest bearing securities, shares or similar securities held for the sole purpose of earning a satisfactory return in the medium-term but without any management involvement in the issuing companies.

Interest-bearing securities which the Group intends to hold to maturity are measured at cost. The difference between the cost and redemption value of bonds is amortised on a straight-line basis until maturity (accrual method) and the amortisation charge is recognised through profit or loss under "Interest and dividend income from non-current financial assets".

Listed equities are measured at the lower of cost or market value. Unlisted equities are measured at the lower of cost or intrinsic value. A provision is taken for any negative difference and recognised under "Other ordinary banking expenses". Subsequent provision reversals are recognised under "Other ordinary banking income".

• Stock lending and repurchase agreements
Repurchase agreements and stock loans remain on the balance sheet and are measured in accordance with the accounting principles applicable respectively to securities held for trading and non-current financial assets provided that the Group retains the benefit of the rights attached to the relevant securities. Amounts received from the sale of securities under repurchase agreements or received as collateral for the stock loans are recognised in the balance sheet under "Due to customers" or "Due to banks". Interest expense on these commitments is recognised in the income statement on an accrual basis.

Reverse repurchase agreements and stock borrows are not recognised on the balance sheet unless the counterparty has transferred the power to dispose of the relevant securities. Amounts paid for the purchase of securities under reverse repurchase agreements or given as collateral for stock borrows are recognised under "Due from customers" or "Due from banks" as applicable.

Interest income on these assets is recognised in the income statement on an accrual basis.

• Property, plant and equipment
Property, plant and equipment are measured at cost and depreciated on a straight-line basis over their estimated useful lives.

If there is evidence of impairment or a change in estimated useful life, an exceptional write-down is made and the residual carrying amount is then depreciated over the new estimated useful life. Depreciation and exceptional write-downs are recognised in the income statement under "Depreciation and amortisation of non-current assets". If the reasons for the exceptional write-down no longer apply, a full or partial reversal of the impairment charge taken in prior periods is recognised in non-recurring income.

The depreciation periods used for the main asset categories are as follows:

Buildings	10 to 60 years depending on parts
Furnishings and furniture	5 years
Office equipment	3 years
Other hardware	5 years
Software	3 to 5 years
Customer portfolio	5 years

• Intangible assets
Intangible assets comprise goodwill on consolidated investments and purchased goodwill, amortised on a straight-line basis over five years. If there is evidence of impairment or a change in estimated useful life, an exceptional write-down is made and the residual carrying amount is then depreciated over the new estimated useful life.

• Issues
The Bank makes structured bond issues for its institutional clients, which are measured at market value.

• Value adjustments and provisions
Provisions are taken for impairment of on- and off-balance sheet assets and for litigation risks. All value adjustments

and provisions are recognised under "Value adjustments and provisions", other than provisions for non-current financial assets and specific loan loss provisions, which are deducted from the corresponding asset in the balance sheet.

• Employee benefit obligations

Obligations arising from existing pension plans are measured and provided for on the balance sheet using the actuarial method recommended in Swiss GAAP RPC 16. Provisions taken correspond to the net present value of the obligation at the balance sheet date (see note 3.9 below).

Employee benefits other than pensions, such as retirement bonuses and jubilees, are expensed as and when earned by the Group's employees.

• Derivative financial instruments

Derivative financial instruments are measured as follows:

- For arbitrage activities, changes in fair value of instruments traded on organised markets are recognised through profit or loss under "Gains or losses on proprietary trading". This principle also applies to over-the-counter swaps, in which case market value is equal to the net present value of future cash flows.
- Gains or losses on derivative instruments designated as micro- or macro-hedges are measured and recognised in the same way as gains or losses on the hedged items. Macro-hedges are mainly used for managing balance sheet items with no fixed maturity. Gains or losses are recognised in interest income and expense. Any difference compared with market value is recognised in the set-off account in the balance sheet.

Gross replacement values shown on the balance sheet under "Other assets" and "Other liabilities" correspond to the market value of derivative financial instruments arising from trading on behalf of clients and on own account, held on the balance sheet date. Gross positive replacement values represent receivables and gross negative replacement values represent liabilities. The respective positions held at the balance sheet date are disclosed in notes 3.6 and 3.7.

Gross positive and negative replacement values of IRSs and FRAs entered into with the same counterparty are netted if a netting agreement has been signed with the counterparty.

• Taxes

Group entities provide for tax due in respect of prior periods, tax on net income for the period and taxable equity at the year-end in accordance with the rules and rates prevailing in their home country.

Where applicable, deferred tax assets or liabilities are recognised in respect of temporary differences, calculated using the liability method. Deferred tax assets and liabilities are not netted in the balance sheet.
A deferred tax liability of CHF 290.7 million was recognised in the balance sheet under "Value adjustments and provisions" at 31 December 2013 and at 31 December 2012. This amount relates to general provisions of CHF 1,999.9 million carried in the statutory financial statements of Group companies, calculated at the prevailing rate of 24.23%. There were no deferred tax assets at 31 December 2013 or 2012.

Other indirect taxes and duties are recorded under "Other operating expenses".

• Fee income

Fee income is recognised in the income statement when debited to the client. Fiduciary fees, fees charged on a periodical basis, fees on syndicated loan participation and some financing fees are accounted for on an accrual basis.

• Reserves for general banking risks

The Group takes reserves for general banking risks to cover the risks inherent in the banking business which are not covered by specific provisions. These reserves are recognised as equity and have been taxed.

• Treasury shares

Treasury shares are deducted from equity under a separate line item entitled "Treasury shares".

• Contingent liabilities, irrevocable commitments and guarantees

Off-balance sheet items are shown at their face value. Provisions are taken for identified risks and recognised as a liability on the balance sheet.

B) RISK MANAGEMENT REVIEW

• Introduction

The Bank's Board of Directors carries out an annual risk assessment based on an ad hoc report prepared by Senior Management.

• Interest rate risk

The Bank is responsible for managing and monitoring all interest rate risk on forward and futures transactions carried out by Group entities. It is also responsible for ensuring compliance with the BNP Paribas Group's policies on structural interest rate risk on non-maturity assets and liabilities carried on the balance sheets of the different entities (equity, customer sight deposits).

This operating method is based on service contracts entered into by the Bank and the relevant Group entities, under which they agree to centralise all their interest rate and counterparty risk with the Bank.
In addition to these positions, the Bank trades on its own account within the limits set in its internal regulations.

Under an active asset and liability management policy, the Group reinvests part of its non-interest bearing customer sight deposits in medium and long-term investments to benefit from a better rate than that offered by the money market. Similarly, a part of its equity is invested in long-term investments.

• Other market risks

Only the Bank is authorised to trade in the equity, fixed-income and foreign exchange markets on its own account. The Bank trades in the financial markets in accordance with the directives issued by the Swiss Bankers Association on derivatives risk management applicable since 1 July 1996.

The main components of the Bank's risk management system are:

- position limits for each business and maximum loss limits for trading;
- credit limits by counterparty;
- real time monitoring of trading activities and a weekly performance analysis for interest rate maturity mismatching activities;
- a detailed reporting system for reporting to the committees responsible for overseeing market and credit risk.

The Bank uses the internal value at risk model used by all BNP Paribas Group entities. The model uses simulation techniques and estimates potential losses on market activities based on the historical volatility of the main inputs (interest rates, currency rates, equity prices) likely to lead to a change in portfolio value and the historical correlations between those variables.

Other Group entities trade in derivative financial instruments on behalf of clients, mainly currency, equity and interest rate derivatives

• Credit risk

All Group entities apply the Group's credit risk management policy on a consistent basis.

Loans are classified according to an internal risk rating system which is used to measure the quality of credit portfolios at all times. There is a system of delegated signature authorities for granting loans, tailored to the needs of each individual entity. Each entity controls the risks related to loans granted, compliance with delegated signature authorities, and loan classification in accordance with the internal rating system.

The Bank's risk management department and the Board of Directors receive a consolidated risk report on a regular basis. Provision requirements are determined periodically.

• Country risk

As regards sovereign risk, the Group is part of the centralised risk management system established by its own parent company, BNP Paribas SA, Paris. The principles and methods applied by the BNP Paribas Group for country risk comply with the directives issued by the Swiss Bankers Association.

The BNP Paribas Group has ad hoc committees that set limits by area and country, which include credit facilities granted by the Group. These committees are also responsible for regular analysis and measurement of country risk outside the EU and OECD: these countries are classified in increasing order of risk and there is a minimum provisioning requirement for each category. In addition, loans are weighted according to maturity structure and transaction type. However, no provision is taken by the Bank or Group entities as BNP Paribas SA Paris is responsible for taking all requisite country risk provisions based on information reported by BNP Paribas Group Swiss entities.

• Operational and reputational risk

The Group has dedicated units responsible for identifying, measuring and controlling risks related to the operational aspects of its business, and particularly with regard to compliance, information systems security and legal and tax risks.

An Internal Control Committee at parent company level meets periodically to review the operational risk management system, permanent controls, compliance and ethics, and to monitor implementation of recommendations made by the external or internal auditors.

• Provision for retrocessions (Swiss Federal Court decision of 30/10/2012)

Following the Swiss Federal Court decision of 30 October 2012, the Bank carried out an estimate of the risk of reimbursement of retrocessions received under discretionary management agreements and recognised a provision of CHF 6.3 million for this purpose in its financial statements for 2012.

Given the small number of requests for reimbursement recognised during the year (CHF 0.2 million), the Bank estimates its residual risk at end-2013 at CHF 1.3 million. Consequently, CHF 4.8 million was reversed from provisions at 31 December 2013.

• Retrospective review of certain US dollar payments involving countries subject to sanctions under US law

Following discussions with the US Department of Justice, the New York County District Attorney's Office and other supervisory and government authorities, the BNP Paribas Group conducted over several years an internal retrospective review of certain US dollar payments involving countries, persons and entities that could have been subject to economic sanctions under US law in order to determine whether the Group complied with the relevant laws in conducting its operations. The review covered a significant volume of transactions that are not prohibited by regulations in the home countries of the Group entities that initiated them but could be considered impermissible under US laws and regulations including, in particular, those of the Office of Foreign Assets Control (OFAC).

The BNP Paribas Group has presented the findings of this review to the US authorities and commenced subsequent discussions with them. Although the amount of financial consequences, fines or penalties cannot be determined at this stage, the BNP Paribas Group has, in accordance with IFRS requirements, recorded a provision of USD 1.1 billion (EUR 0.8 billion) in its financial statements for the fourth quarter of 2013. There have been no discussions with the US authorities about the amount of any fines or penalties and the US authorities have not approved or passed upon the adequacy or reasonableness of such provision. There therefore remains considerable uncertainty as to the actual amount of fines or penalties that the US authorities could impose following completion of the ongoing process, the timing of which is uncertain. The actual amount could thus be different, possibly very different, from the amount of the provision.

Any penalties that may be assessed by the US authorities would be allocated by entity on the basis of objective criteria that have yet to be defined, inasmuch as such criteria can be established. As such, the share of this provision attributable to BNP Paribas (Suisse) cannot be determined.

• US Program

Following the agreement between the USA and Switzerland signed on 29 August 2013 to settle tax litigation applying to undeclared accounts of US citizens, the Bank decided to participate in the US Department of Justice (DoJ) Disclosure Program in Category 2.

Category 2 allows banks that have reason to believe that they may have inadvertently violated US tax and currency laws between August 2008 and 2013 to seek non-prosecution agreements that will protect them from future criminal prosecution by the DOJ, barring subsequent discovery of negative factors by the US authorities. A fine will however be assessed against these banks on the basis of assets held for US clients who are unable to prove that they have declared those assets to the US authorities, in accordance with the criteria stipulated by the Program.

Work relating to this programme is underway to review the client base and to identify persons with ties to the US and who may be US taxpayers, and therefore fall within the scope of the Program if they are unable to demonstrate that they have "declared" their accounts. The Bank created a task force to present the information required by the DoJ by 30 June 2014.

Because of the many search criteria induced by the US DOJ Program, the base of customers who are actually US persons could not be determined by the closing date for the 2013 accounts, and the basis for the fine could therefore not be calculated. However, a provision was set aside at 31 December 2013 to cover the risk of fines and external costs associated with the US DoJ Program (consultants and attorneys).

C) POLICY FOR THE USE DERIVATIVE FINANCIAL INSTRUMENTS

Proprietary trading activities are conducted in accordance with internal directives governing market and interest rate risk management.

Trading on behalf of clients covers foreign exchange transactions (forward and options), equity options, stock indices, fixed-income instruments, precious metals and futures.

For these transactions, Group banks calculate a risk equivalent to determine the amount of collateral required. The risk equivalent is either the replacement value of the instruments plus an add-on or the usual margin calculated by the market. Margin calls are made if the value of the assets provided as collateral is no longer adequate for the risk

D) CONSOLIDATED SUPERVISION

Consolidated supervision of the various Group entities is the responsibility of the Bank's Senior Management, which draws up reporting and control procedures. Senior Management monitors the operations of its subsidiaries within the limits set by the various Boards of Directors.

Members of the Bank's Senior Management sit on the Boards of the Group's consolidated entities.

.

3. Notes to the consolidated balance sheet

3.1 COLLATERAL FOR LOANS AND OFF-BALANCE SHEET ITEMS

	31.12.2013			
Breakdown of collateral	**Mortgage guarantees**	**Other guarantees**	**Unsecured**	**Total**
Loans:				
Due from customers	165'437	6'927'099	5'412'794	12'505'330
Mortgage loans				
- residential	977'906	48'770	8'551	1'035'227
- commercial	174'650	-	-	174'650
- other	124'486	34'443	147'409	306'338
Total 31.12.2013	**1'442'479**	**7'010'312**	**5'568'754**	**14'021'545**
Total 31.12.2012	1'029'020	7'354'516	5'637'060	14'020'596

Off balance sheet:				
Contingent liabilities	-	1'371'262	6'824'228	8'195'490
Irrevocable commitments	-	30'120	4'299'583	4'329'703
Guarantees	-	312'159	120'716	432'875
Total 31.12.2013	**-**	**1'713'541**	**11'244'527**	**12'958'068**
Total 31.12.2012	-	1'960'518	12'831'878	14'792'396

Non-performing loans	**Gross**	**Estimated value of collateral**	**Net**	**Specific value adjustments**
31.12.2013	**870'287**	**520'111**	**350'176**	**350'176**
31.12.2012	441'217	164'915	276'302	276'302

Non-performing loans rose by a net CHF 73.9 million compared with the previous year due to an increase in risks in international trade finance.

3.2
SECURITIES AND PRECIOUS METALS TRADING PORTFOLIO

	31.12.2013	31.12.2012
Debt securities	727'437	901'692
- Listed*	727'437	901'692
Equity investments*	642'986	798'107
TOTAL	**1'370'423**	**1'699'799**
- o/w repurchase agreements contracted for liquidity purposes	228'227	227'257

* Traded on a recognised exchange

3.3
NON-CURRENT FINANCIAL ASSETS AND NON-CONSOLIDATED INVESTMENTS

	Carrying amount		Fair value**	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Debt securities	2'079'510	1'107'370	2'079'913	1'107'641
- o/w held-to-maturity	2'079'510	1'107'370	2'079'645	1'107'370
Equity investments	417	415	31'836	26'466
- o/w significant holdings *	-	-	-	-
Precious metals	436'446	473'543	436'446	473'543
Property	621	356	621	356
TOTAL	**2'516'994**	**1'581'684**	**2'548'816**	**1'608'006**
- o/w repurchase agreements contracted for liquidity purposes	1'944'440	952'782	-	-
Non-consolidated investments				
- no market value	4'536	4'161	-	-
Total non-consolidated investments	4'536	4'161	-	-

*At least 10% of the share capital or voting rights
**For unlisted long-term investments, cost has been used as fair value, adjusted for any provisions required

3.4
NAME, HEAD OFFICE, BUSINESS ACTIVITY AND PERCENTAGE INTEREST IN SIGNIFICANT EQUITY INVESTMENTS

	Business	Percentage holding 2013 *	Percentage holding 2012 *	Share capital at 31 December 2013 (in thousands)		Share capital at 31 December 2012 (in thousands)	
Consolidated subsidiaries:							
BNP Paribas Wealth Management Monaco, Monaco	Banking	100%	100%	EUR	12'960	EUR	12'960
Non-consolidated investments:							
BNP Paribas (Bahamas) Ltd, Nassau (1)	Banking		100%			USD	12'400
BNP Paribas Wealth Management (DIFC) Limited, Dubaï (2)	Finance company	100%	100%	USD	4'000	USD	4'000
Bergues Finance Ltd, Nassau (3)	Finance company		100%			USD	100

* Voting rights identical to percentage holding
1) Investment held indirectly through Bergues Finance Ltd. Placed in liquidation in December 2010 and no longer consolidated in 2010. Liquidation completed in June 2013.
2) Company holds a category 4 licence and is therefore not permitted to engage in lending or discretionary management activities.
3) Placed in liquidation in December 2010 and no longer consolidated in 2010. Liquidation completed in June 2013.

3.5
NON-CURRENT ASSETS

	2013							
	Cost	Accumu-lated deprecia-tion & amorti-sation	Carrying amount at 31.12.2012	Changes of allocation	Invest-ments	Divest-ments	Deprec. & amortisa-tion	Carrying amount at 31.12.2013
Non-consolidated investments								
Other investments	5’697	(1’536)	4’161	-	479	(104)	-	4’536
Total investments	**5’697**	**(1’536)**	**4’161**	**-**	**479**	**(104)**	**-**	**4’536**
Property								
Owner-occupied property	185’458	(63’147)	122’311	-	100	(7’616)	(3'177)	111'618
Other property	-	-	-	-	-	-	-	-
Other property, plant and equipment	174’824	(132’936)	41’888	-	7’816	(2’549)	(13'779)	33'376
Total property, plant and equipment	**360’282**	**(196’083)**	**164’199**	**-**	**7’916**	**(10’165)**	**(16’956)**	**144’994**
Goodwill	225’092	(187’235)	37’857	-	426	(1)	(18’946)	19'336
Other intangible assets	1’790	(1’293)	497	-	9	-	-	506
Total intangible assets	**226’882**	**(188’528)**	**38’354**	**-**	**435**	**(1)**	**(18’946)**	**19’842**
Fire insurance value of property (1)			259’351	-	-	-	-	266'987
Fire insurance value of plant and equipment(1)			71’901	-	-	-	-	92’472
Commitments: future operating lease payments			864	-	-	-	-	625

(1) For BNP Paribas Wealth Management Monaco, master fire insurance policies (property and other) have been taken out at BNP Paribas Group France level

3.6
OTHER ASSETS

	31.12.2013	31.12.2012
Positive replacement values	131'362	186'518
Netting account	8’063	20’723
Suspense account	151’551	15'718
Other	51’007	32’419
	341’983	**253’561**

3.7
OTHER LIABILITIES

	31.12.2013	31.12.2012
Negative replacement values	177’523	234’267
Suspense account	17’791	16’725
Other	90’215	68’896
	285’529	**319’888**

3.8
ASSETS ASSIGNED AS COLLATERAL AND STOCK LENDING AND REPURCHASE AGREEMENTS

	31.12.2013	31.12.2012
	Amount or value of collateral:	
Cash collateral payables	82’860	325’405
Carrying amount of securities held on own account, lent or assigned as collateral	141’137	35’900
Securities received as collateral under stock lending transactions, stock borrows and repurchase agreements with an unconditional right to sell or re-use as collateral	-	4’570’998
	223’997	**4’932’303**

3.9
PENSION FUND COMMITMENTS

The credit balance on current accounts held by pension funds with the Bank at 31 December 2013 amounted to CHF 11.4 million (2012: CHF 12.5 million).

All employees of the Bank are affiliated with a pension fund common to all BNP Paribas Group entities in Switzerland. The fund provides its affiliates with pension benefits in exchange for contributions.

The Bank's managers and Senior Management members are also affiliated with a supplementary pension fund in exchange for contributions.

Neither of the funds is technically in shortfall. The surplus does not constitute an economic benefit for the Bank.

The latest audited annual financial statements for the pension funds at 31 December 2012 prepared in accordance with Swiss GAAP RPC 26 show a coverage rate of:

- 108.7% for the BNP Paribas Group Swiss pension fund,
- 110.7% for the Executive supplementary pension fund.

The estimated coverage rates at 31 December 2013 were:

- 110.4% for the BNP Paribas Group Swiss pension fund,
- 114.6% for the Executive supplementary pension fund.

The Group's foreign subsidiaries have defined contribution pension plans which are independent from those of the Bank.

Employer's contributions paid to the pension funds amounted to CHF 37.3 million (2012: CHF 38.5 million) and are identical to the contributions recognised in employee benefits expenses.

The Bank measures its pension obligation using the actuarial method for pension funds.

Total provisions recognised by the Group for pension commitments amounted to CHF 12.4 million at 31 December 2013 (31 December 2012: CHF 13.6 million).

3.10
VALUE ADJUSTMENTS, PROVISIONS AND MOVEMENTS DURING THE YEAR

	Balance at 31.12.2012	Utilisations and reversals for original purpose	Recoveries, doubtful interest, exchange differences	New charges through profit or loss	Reversals released to profit or loss	Balance at 31.12.2013
Provisions for deferred taxes	290’738	-	-	-	-	290’738
Value adjustments and provisions for loan losses and other risks						
- Value adjustments and provisions for loan losses	336’460	(20’258)	35’930	87’262	(20’210)	419’184
- Value adjustments and provisions for other operating risks	21’283	(985)	(517)	34’591	(10’148)	44’224
- Restructuring provisions	1’042	(319)	88	438	(737)	512
- Provisions for pension commitments	13’641	(3’180)	230	2’125	(390)	12’426
- Other provisions	19’985	(122)	283	4’662	(4’611)	20’197
Total value adjustments and provisions	**683’149**	**(24’864)**	**36’014**	**129’078**	**(36’096)**	**787’281**
To be deducted:						
Value adjustments deducted directly from assets	(328’628)	-	-	-	-	(423’142)
Total value adjustments and provisions carried on the balance sheet	**354’521**	**-**	**-**	**-**	**-**	**364’139**
Reserves for general banking risks **	**135’949**	**-**	**-**	**-**	**-**	**135’949**

** The CHF 135,949 charge to the reserves for general banking risks has been taxed.

3.11
STATEMENT OF CHANGES IN EQUITY

Equity at 1 January 2013	
Paid-up share capital	320'271
Additional paid-in capital	2'454
Retained earnings	3'283'992
Reserves for general banking risks	135'949
Net income for the year	332'195
Treasury shares	(95)
Total equity at 1 January 2013 (before appropriation of net income)	**4'074'765**

Treasury shares	(12)
Dividends	(899'960)
Translation difference	491
Net income for the year	104'762
Total equity at 31 December 2013 (before appropriation of net income)	**3'280'046**

Including	
Paid-up share capital	320'271
Additional paid-in capital	2'454
Retained earnings	2'716'718
Reserves for general banking risks	135'949
Net income for the year	104'762
Propres titres de participation	(107)

Treasury shares	**Nombre**	**Valeur**
Balance at 1 January 2013	159	95
Bought	4	12
Sold	-	-
Balance at 31 December 2013	**163**	**107**

3.12
MATURITY OF CURRENT ASSETS, NON-CURRENT FINANCIAL ASSETS AND FOREIGN FUNDS

	31.12.2013							
	Sight	Cancellable	Less than 3 months	3 to 12 months	12 months to 5 years	More than 5 years	Non-current	Total
Current assets:								
Cash and cash equivalents	2'545'180	-	-	-	-	-	-	2'545'180
Money market instruments	-	-	638'272	-	-	-	-	638'272
Due from banks	279'915	55'365	791'238	457'278	737'010	-	-	2'320'806
Due from customers	-	4'280'881	4'195'670	1'551'978	2'430'952	45'849	-	12'505'330
Mortgage loans	-	796'376	45'175	94'801	280'469	299'394	-	1'516'215
Securities and precious metals trading portfolio	1'370'423	-	-	-	-	-	-	1'370'423
Non-current financial assets	436'727	-	65'019	220'544	1'557'389	236'694	621	2'516'994
Total current assets: 31.12.2013	**4'632'245**	**5'132'622**	**5'735'374**	**2'324'601**	**5'005'820**	**581'937**	**621**	**23'413'220**
Total current assets: 31.12.2012	4'838'135	6'220'830	10'119'897	4'651'337	3'127'479	341'856	357	29'299'891
Foreign funds:								
Money market instruments	518	-	-	-	-	-	-	518
Due to banks	675'800	-	2'129'974	776'841	276'851	98'781	-	3'958'247
Due to customers in the form of savings and investments	-	357	-	-	-	-	-	357
Other amounts due to customers	13'987'789	144'189	1'515'615	242'973	5'000	3'476	-	15'899'042
Loans from central mortgage bond institutions	-	-	-	-	-	-	-	-
Total foreign funds: 31.12.2013	**14'664'107**	**144'546**	**3'645'589**	**1'019'814**	**281'851**	**102'257**	**-**	**19'858'164**
Total foreign funds: 31.12.2012	15'108'216	960'273	7'826'668	806'865	311'582	37'729	-	25'051'333
Net 31.12.2013	**(10'031'862)**	**4'988'076**	**2'089'785**	**1'304'787**	**4'723'969**	**479'680**	**621**	**3'555'056**
Net 31.12.2012	(10'270'081)	5'260'557	2'293'229	3'844'472	2'815'897	304'127	357	4'248'558

3.13
LOANS AND ADVANCES TO MEMBERS OF THE GOVERNING BODIES AND LOANS AND COMMITMENTS TO RELATED COMPANIES

Loans to members of the governing bodies:
The loans have been granted on an arm's length basis. Loans to members of the governing bodies amounted to CHF 1.1 million at 31 December 2013 (2012: CHF 1.3 million): They are secured by property assets. The loans have been granted on an arm's length basis.

Loans and commitments to related companies:
The following table shows gross loans and commitments to related companies (entities controlled by BNP Paribas SA Paris):

	Loans		Commitments	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Balance sheet				
Sight accounts	177'797	219'368	154'940	84'780
Term accounts	245'327	650'608	474'533	465'820
Replacement values of derivatives	673	111	560	526

	Total volume	
	31.12.2013	**31.12.2012**
Off balance sheet		
Contingent liabilities	130'238	185'044
Guarantees	22'079	31'136
Derivative financial instruments		
- IRS	6'200	6'200
- Forward currency transactions	61'566	23'792
- Interest rate futures	570'000	904'000
- OTC equity options	-	10'810
- Caps and floors	8'908	9'140
- Securities futures	1'045'426	239'587
- Listed equity options	1'314'823	899'998
Fiduciary deposits	8'063	457

Total loans and commitments to non-consolidated investments and significant shareholders:
At 31 December 2013, loans to non-consolidated investments and significant shareholders amounted to CHF 1,829 million (2012: CHF 8,767 million: Commitments to non-consolidated investments and significant shareholders amounted to CHF 3,122 million at 31 December 2013 (2012: CHF 4,453 million). These loans and commitments mainly comprise the balance of interbank treasury transactions held at the balance sheet date with BNP Paribas SA Paris and its foreign branches.

Transactions with related companies and significant shareholders are made on an arm's length basis.

As part of its international trade finance business, the Bank has issued guarantees to and received guarantees from BNP Paribas Group banks for the following amounts:

	31.12.2013	31.12.2012
Guarantees received	2'795'395	2'161'787
Guarantees issued	617'254	551'869

The Bank has given BGL BNP Paribas S.A. (Luxembourg) a liability warranty to cover any loss that might arise as a result of the litigation assumed by BGL BNP Paribas S.A. (Luxembourg) pursuant to its acquisition of and merger with UEB (Luxembourg), a former subsidiary of the Bank.

3.14
BREAKDOWN OF ASSETS BETWEEN SWITZERLAND AND INTERNATIONAL

	31.12.2013			31.12.2012		
	Switzerland	International	Total	Switzerland	International	Total
Assets						
Cash and cash equivalents	2'542'524	2'656	2'545'180	2'129'817	2'195	2'132'012
Money market instruments	-	638'272	638'272	-	5'012'889	5'012'889
Due from banks	64'610	2'256'196	2'320'806	188'336	4'664'576	4'852'912
Due from customers	3'296'886	9'208'444	12'505'330	4'369'585	8'768'538	13'138'123
Mortgage loans	506'375	1'009'840	1'516'215	625'684	256'789	882'473
Securities and precious metals trading portfolio	816'050	554'373	1'370'423	879'014	820'784	1'699'798
Non-current financial assets	1'167'591	1'349'403	2'516'994	829'380	752'304	1'581'684
Non-consolidated investments and investments accounted for by the equity method	479	4'057	4'536	-	4'161	4'161
Property, plant and equipment and intangible assets	163'122	1'715	164'837	200'099	2'454	202'553
Accruals and prepayments	79'526	72'050	151'576	358'966	64'738	423'704
Other assets	205'835	136'148	341'983	88'348	165'213	253'561
Total assets	8'842'998	15'233'154	24'076'152	9'669'229	20'514'641	30'183'870

Liabilities and equity						
Money market instruments	518		518	607	-	607
Due to banks	127'188	3'831'059	3'958'247	97'769	5'077'482	5'175'251
Due to customers in the form of savings and investments	7	350	357	7	377	384
Other amounts due to customers	3'900'793	11'998'249	15'899'042	2'919'020	16'956'071	19'875'091
Loans from central mortgage bond institutions			-	-	-	-
Accruals and prepayments	239'214	49'059	288'273	347'235	36'127	383'362
Other liabilities	120'358	165'171	285'529	120'162	199'726	319'888
Value adjustments and provisions	358'512	5'627	364'139	348'213	6'308	354'521
Reserves for general banking risks	135'949	-	135'949	135'949	-	135'949
Share capital	320'271	-	320'271	320'271	-	320'271
Treasury shares	(107)	-	(107)	(95)	-	(95)
Additional paid-in capital	-	2'454	2'454	-	2'454	2'454
Retained earnings	2'689'400	27'318	2'716'718	3'254'287	29'705	3'283'992
Net income for the year	96'378	8'384	104'762	325'443	6'752	332'195
Total liabilities and equity	**7'988'481**	**16'087'671**	**24'076'152**	**7'868'868**	**22'315'002**	**30'183'870**

3.15
BREAKDOWN OF ASSETS BY COUNTRY

	31.12.2013		31.12.2012	
	Amount	**%**	**Amount**	**%**
Switzerland	8'842'999	37%	9'669'229	32%
Europe	10'078'539	42%	14'949'068	50%
o/w *France*	*3'132'504*	*13%*	*9'609'579*	*32%*
United Kingdom	*1'058'239*	*4%*	*1'160'077*	*4%*
Caribbean	1'765'493	7%	2'457'344	8%
Latin America	137'000	1%	264'762	1%
North America	777'062	3%	496'086	2%
Asia-Pacific	2'291'395	10%	2'082'076	7%
Africa	183'664	1%	265'305	1%
Total assets	**24'076'152**	**100%**	**30'183'870**	**100%**

3.16
BREAKDOWN OF ASSETS AND LIABILITIES BY MAJOR CURRENCY

	CHF	USD	EUR	Other	Total
Assets					
Cash and cash equivalents	2'537'409	771	6'480	520	2'545'180
Money market instruments	-	636'270	2'002	-	638'272
Due from banks	999'703	483'175	327'723	510'205	2'320'806
Due from customers	413'111	8'163'524	3'193'293	735'402	12'505'330
Mortgage loans	722'154	31'113	702'230	60'718	1'516'215
Securities and precious metals trading portfolio	1'084'180	273'841	12'402	-	1'370'423
Non-current financial assets	1'578'475	23'695	366'855	547'969	2'516'994
Non-consolidated investments and investments accounted for by the equity method	479	3'874	183	-	4'536
Property, plant and equipment	144'348	-	647	-	144'995
Intangible assets	19'287	-	555	-	19'842
Accruals and prepayments	91'837	40'068	17'841	1'830	151'576
Other assets	330'674	7'441	3'797	71	341'983
Total positions reported as assets	**7'921'657**	**9'663'772**	**4'634'008**	**1'856'715**	**24'076'152**
Settlement claims arising from spot, futures and options transactions	527'436	3'791'464	4'714'520	2'029'543	11'062'963
Total assets	**8'449'093**	**13'455'236**	**9'348'528**	**3'886'258**	**35'139'115**

Liabilities and equity					
Money market instruments	518	-	-	-	518
Due to banks	852'954	1'888'684	925'781	290'828	3'958'247
Due to customers in the form of savings and investments	22	17	318	-	357
Other amounts due to customers	1'315'170	8'149'435	4'868'790	1'565'647	15'899'042
Loans from central mortgage bond institutions	-	-	-	-	-
Accruals and prepayments	204'437	32'028	48'681	3'127	288'273
Other liabilities	221'309	25'653	35'399	3'168	285'529
Value adjustments and provisions	338'092	7'643	17'832	572	364'139
Reserves for general banking risks	135'949	-	-	-	135'949
Share capital	320'271	-	-	-	320'271
Treasury shares	(107)	-	-	-	(107)
Additional paid-in capital	-	-	2'454	-	2'454
Retained earnings	2'689'407	(7)	27'318	-	2'716'718
Net income for the year	99'268	183	5'311	-	104'762
Total positions reported as liabilities	**6'177'290**	**10'103'636**	**5'931'884**	**1'863'342**	**24'076'152**
Settlement commitments arising from spot, futures and options transactions	2'337'510	3'271'336	3'444'170	2'018'927	11'071'943
Total liabilities and equity	**8'514'800**	**13'374'972**	**9'376'054**	**3'882'269**	**35'148'095**
Net position by currency	**(65'707)**	**80'264**	**(27'526)**	**3'989**	**(8'980)**

4. Notes to the consolidated statement of off-balance sheet items

4.1 BREAKDOWN OF CONTINGENT LIABILITIES

	31.12.2013	31.12.2012
Irrevocable guarantees and similar	1'741'978	1'796'437
Warranties and similar	389'395	330'596
Irrevocable commitments	6'064'117	8'352'000
	8'195'490	**10'479'033**

4.2 BREAKDOWN OF GUARANTEE COMMITMENTS

	31.12.2013	31.12.2012
Commitments arising from deferred payments	394'392	693'565
Other guarantees	38'483	44'887
	432'875	**738'452**

4.3
DERIVATIVE FINANCIAL INSTRUMENTS HELD AT THE YEAR-END

	Financial instruments held for trading			Hedging instruments		
	Positive replacement values	Negative replacement values	Contract volumes	Positive replacement values	Negative replacement values	Contract volumes
Fixed income instruments:						
Forward contracts including FRAs	-	-	-	-	-	-
Swaps	3'806	20'311	2'291'942	1'521	17'394	1'166'249
Futures	-	-	570'000	-	-	-
Options (OTC)	1'058	1'058	497'327	-	-	-
Currencies, precious metals:						
Forward contracts	42'644	40'198	4'219'721	-	-	-
Cross-currency interest rate swaps	17'264	26'083	2'916'176	3'041	4'892	1'909'138
Options (OTC)	28'561	28'561	2'098'642	-	-	-
Equities/Indices:						
Forward contracts	52	51	4'703	-	-	-
Futures		1'940	1'045'426	-	-	-
Options (OTC)	15'500	11'091	589'282	-	-	-
Options (exchange traded)	17'864	24'482	1'314'823	-	-	-
Credit derivatives:						
Credit default swaps	51	1'462	277'260	-	-	-
Total before impact of netting agreements						
Total gross 31.12.2013	**126'800**	**155'237**	**15'825'302**	**4'562**	**22'286**	**3'075'387**
Total gross 31.12.2012	164'362	208'081	22'346'316	22'156	26'186	2'007'640

	Positive replacement values (cumulative)	Negative replacement values (cumulative)
Total after impact of netting agreements		
Net total 31.12.2013	**131'362**	**177'523**
Net total 31.12.2012	186'518	234'267

4.4
FIDUCIARY OPERATIONS

	31.12.2013	31.12.2012
Fiduciary deposits		
Group banks	1'883'049	15'508
Other banks	103'741	181'926
Sub-total	**1'986'790**	**197'434**
Fiduciary loans		
Group banks	-	-
Non-banking clients	222	229
Sub-total	**222**	**229**
Total fiduciary operations	**1'987'012**	**197'663**

4.5
ADMINISTERED ASSETS

Type of assets administered	31.12.2013	31.12.2012
Assets under discretionary management	4'042'673	4'213'551
Other administered assets	31'255'946	32'563'260
Total administered assets	**35'298'619**	**36'776'811**
Net new inflows/outflows	**(2'200'898)**	**(1'183'450)**

Administered assets comprise retail and institutional client assets (balance sheet deposits, fiduciary deposits, securities portfolios) for all BNP Paribas Group entities in Switzerland. They do not include assets for which the Group acts only as custodian, which amount to CHF 1,575 million (2012: CHF 1,452 million).

Net new inflows/outflows comprise all external inflows and outflows of cash and securities recorded on client accounts. They do not include internal interest or fee entries or purchases of securities financed by loans. Similarly, external outflows and inflows of funds pursuant to client credit facilities (use of credit facility then repayment) are eliminated.

5.
Notes to the consolidated income statement

5.1
GAINS AND LOSSES ON PROPRIETARY TRADING

	31.12.2013	31.12.2012
Derivative financial instruments	8'223	(17'663)
Notes	698	624
Currencies	25'622	44'567
	34'543	**27'528**

5.2
EMPLOYEE BENEFITS EXPENSE

	31.12.2013	31.12.2012
Wages and salaries	277'565	288'977
Social security benefits	27'233	30'422
Employer's pension contributions	37'300	38'500
Other employee benefits expense	40'948	37'646
	383'046	**395'545**

5.3
OTHER OPERATING EXPENSES

	31.12.2013	31.12.2012
Premises	23'230	23'909
Information systems and other installations	63'892	64'996
Other operating expenses	96'343	87'310
	183'465	**176'215**

5.4 NON-RECURRING INCOME

Non-recurring income amounted to CHF 61.8 million for the year, including CHF 36.1 million for the reversal of specific loan loss provisions and provisions for litigation taken in previous years, CHF 5.4 million in recoveries of written-off loans and CHF 9.5 million in gains on the sale of property, plant and equipment. The balance of CHF 10.8 million comprises non-recurring income arising mainly from the regularisation of transactions recorded in prior years.

In 2012, non-recurring income amounted to CHF 72.4 million, including CHF 66.4 million for the reversal of specific loan loss provisions and provisions for litigation taken in previous years, CHF 1.4 million in recoveries of written-off loans and CHF 1.4 million in gains on the sale of equity investments. The balance of CHF 3.2 million comprised non-recurring income arising mainly from the regularisation of transactions recorded in prior years.

5.5 NON-RECURRING EXPENSE

Non-recurring expense amounted to CHF 3.2 million in 2013, comprising CHF 1.6 million for retirement of intangible assets and CHF 1.3 million for provisions for interest recorded in prior years. The balance of CHF 0.3 million comprises non-recurring expenses arising mainly on the regularisation of transactions recorded in prior years.

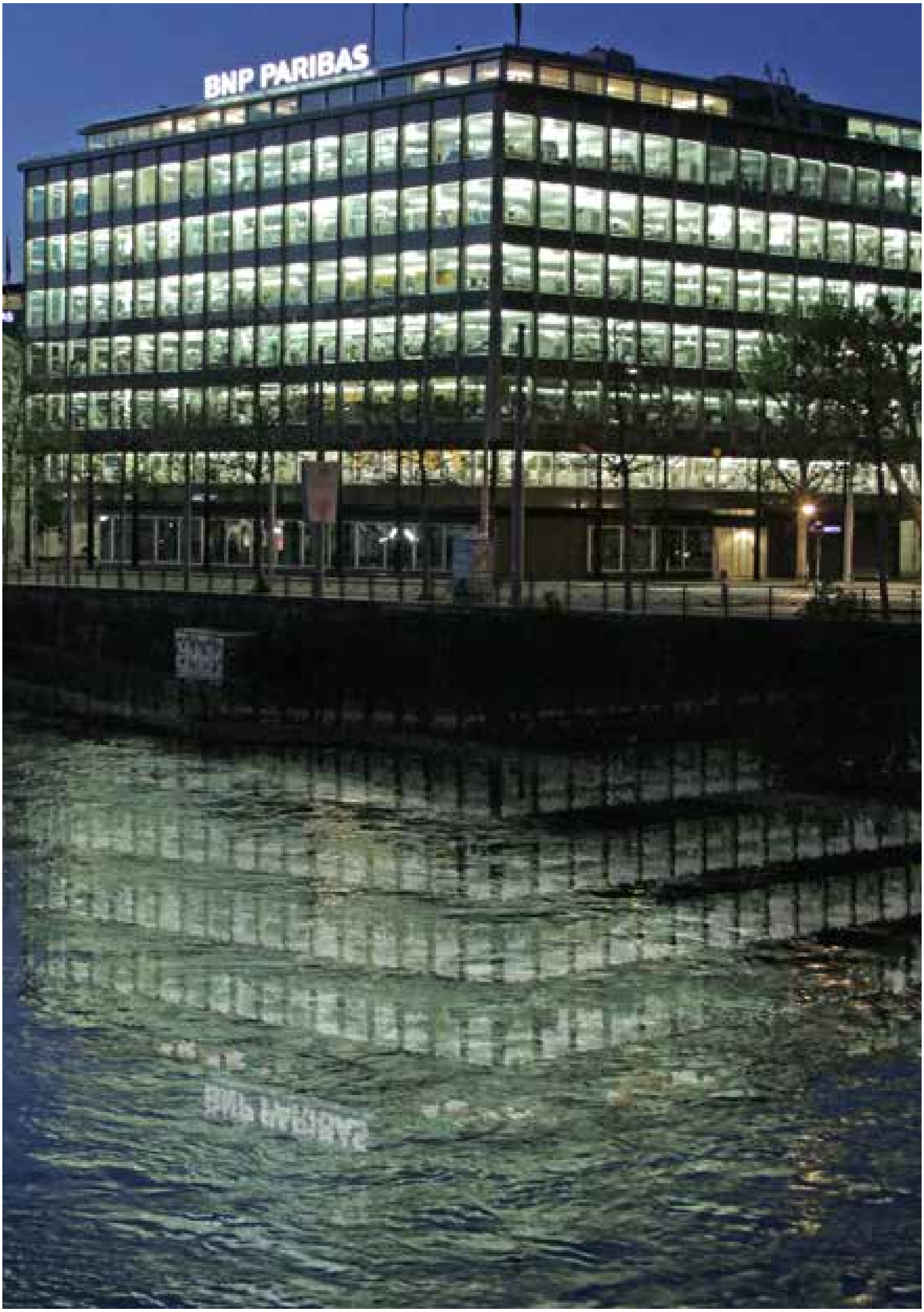
Non-recurring expense amounted to CHF 2.1 million in 2012, comprising CHF 0.7 million for retirement of intangible assets, CHF 0.4 million for retirement of property, plant and equipment and CHF 0.5 million for impairment in the value of long-term investments. The balance of CHF 0.5 million comprised non-recurring expenses arising mainly on the regularisation of transactions recorded in prior years.

5.6
BREAKDOWN OF INCOME AND EXPENSES BETWEEN SWITZERLAND AND INTERNATIONAL ACCORDING TO WHERE THE OPERATION IS BASED

The amounts in the table below are shown after elimination of intragroup transactions:

2013	Switzerland	International	Total
Net interest income	352'961	17'749	370'710
Net fee income	362'317	24'218	386'535
Gains and losses on proprietary trading	31'326	3'217	34'543
Net other ordinary banking income	49'273	721	49'994
Operating expenses	(536'799)	(29'712)	(566'511)
Gross operating income	**259'078**	**16'193**	**275'271**

2012	Switzerland	International	Total
Net interest income	503'396	18'860	522'256
Net fee income	407'827	23'023	430'850
Gains and losses on proprietary trading	23'886	3'642	27'528
Net other ordinary banking income	49'925	538	50'463
Operating expenses	(538'647)	(33'113)	(571'760)
Gross operating income	**446'387**	**12'950**	**459'337**


BNP PARIBAS

BNP Paribas (Suisse) SA

Auditor's report on the consolidated financial statements

Deloitte.

Deloitte SA
20, Route de Pré-Bois
P.O. Box 1808
CH-1215 Geneva 15
Switzerland

Tel: +41 (0) 58 279 8000
Fax: +41 (0) 58 279 8080
www.deloitte.ch

Report of the Statutory Auditor

To the General Meeting of
BNP Paribas (Suisse) SA, Geneva

Report of the Statutory Auditor on the Consolidated Financial Statements

As statutory auditor, we have audited the accompanying consolidated financial statements of BNP Paribas (Suisse) SA, which comprise the consolidated balance sheet, consolidated income statement, consolidated statement of cash flows and notes to the consolidated financial statements (pages 28 to 63), for the year ended December 31, 2013.

Board of Directors' Responsibility
The Board of Directors is responsible for the preparation of these consolidated financial statements in accordance with the requirements of Swiss law and the consolidation and valuation principles as set out in the notes. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte.

BNP Paribas (Suisse) SA
Report of the statutory auditor
for the year ended
December 31, 2013

Opinion
In our opinion, the consolidated financial statements for the year ended December 31, 2013 give a fair view of the patrimony, of the financial position and of the results according to the Swiss law and the consolidation and valuation principles as set out in the notes.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligations and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Deloitte SA

Alexandre Buga
Licensed Audit Expert
Auditor in Charge

Thierry Aubertin
Licensed Audit Expert

Geneva, April 16, 2014
AB/THA/rja

BNP Paribas (Suisse) SA

Statutory financial statements at 31 December 2013

Balance sheet at 31 December 2013

(with prior year comparative data)
(in CHF)

ASSETS		
	31.12.2013	**31.12.2012**
Cash and cash equivalents	2'542'524'450	2'129'816'912
Money market instruments	638'271'697	5'012'889'008
Due from banks	2'550'999'167	4'874'376'926
Due from customers	11'845'314'104	12'418'622'770
Mortgage loans	1'210'530'456	882'442'683
Securities and precious metals trading portfolio	1'370'423'478	1'699'798'495
Non-current financial assets	2'662'893'355	1'581'477'760
Equity investments	51'115'991	50'744'007
Property, plant and equipment	163'122'055	200'098'684
Accruals and prepayments	147'716'813	414'527'791
Other assets	330'438'937	236'450'021
Total assets	**23'513'350'501**	**29'501'245'057**
Total due from Group companies and significant shareholders	**2'068'784'719**	**8'785'800'832**

Balance sheet at 31 December 2013

(with prior year comparative data)
(in CHF)

LIABILITIES AND EQUITY		
	31.12.2013	**31.12.2012**
Money Market Instruments	517'944	607'026
Due to banks	5'867'721'886	7'057'076'028
Due to customers in the form of savings and investments	117'611	116'539
Other amounts due to customers	13'488'627'560	17'369'506'834
Accruals and prepayments	270'347'287	369'930'372
Other liabilities	277'709'038	308'358'987
Value adjustments and provisions	1'269'034'602	1'259'248'439
Reserves for general banking risks	135'948'560	135'948'560
Share capital	320'270'600	320'270'600
General statutory reserves	617'880'227	617'880'227
Treasury shares	107'026	95'026
Other reserves	536'213'368	536'213'368
Retained earnings	626'032'665	1'251'541'010
Net income for the year	102'822'127	274'452'041
Total liabilities and equity	**23'513'350'501**	**29'501'245'057**

Total due to Group companies and significant shareholders	**5'036'350'464**	**6'338'346'733**

Statement of off-balance sheet items at 31 December 2013

(with prior year comparative data)
(in CHF)

	31.12.2013	31.12.2012
Contingent liabilities	8'143'401'958	10'432'910'618
Irrevocable commitments	4'329'702'720	3'575'526'213
Guarantees	443'099'197	743'911'374
Derivative financial instruments:		
Contract volume	18'893'700'961	22'983'673'558
Positive replacement values	131'361'834	183'325'048
Negative replacement values	177'522'814	231'078'692
Fiduciary operations	1'987'012'426	197'662'933

Income statement for the year ended 31 December 2013

(with prior year comparative data)
(in CHF)

	31.12.2013	31.12.2012
Net Banking Income		
Net Interest Income		
Interest income	622’581’449	680’450’516
interest income and dividends from trading portfolios	34’739’780	38’906’325
Interest income and dividends from non-current financial assets	30’569’277	170’152’894
Interest expense	(328’580’959)	(380’686’947)
Net interest income	**359’309’547**	**508’822’788**
Fee Income		
Fee income from lending activities	196’459’657	235’054’972
Fee income from trading activities	206’325’863	214’639’602
Fee income from other services	15’790’239	16’228’811
Fee expense	(55’983’051)	(58’158’185)
Net fee income	**362’592’708**	**407’765’200**
Gains or Losses on Proprietary Trading	**31’317’920**	**23’886’086**
Other Ordinary Banking Income And Expense		
Gains or losses on the disposal of non-current financial assets	(4’101’765)	-
Income from equity investments	14’022’593	5’711’199
Gains on property sales	1’835’799	1’848’821
Other ordinary banking income	45’425’738	49’466’843
Other ordinary banking expenses	(710’686)	(248’532)
Net other ordinary banking income	**56’471’680**	**56’778’331**
Operating Expenses		
Employee benefits expense	(365’409’266)	(372’476’062)
Other operating expenses	(172’911’151)	(167’232’909)
Operating expenses	**(538’320’417)**	**(539’708’971)**
Gross Operating Income	**271’371’437**	**457’543’434**
Depreciation and Amortisation of Non-Current Assets	(35’026’818)	(37’880’564)
Value Adjustments, Provisions and Losses	(133’731’593)	(156’124’905)
Net Income Before Non-Recurring Items and Taxes	**102’613’027**	**263’537’965**
Non-Recurring Income	60’412’997	71’630’883
Non-Recurring Expense	(3’136’290)	(1’422’330)
Taxes	(57’067’606)	(59’294’477)
Net Income for the Year	**102’822’127**	**274’452’041**

BNP Paribas (Suisse) SA

Appropriation of distributable earnings recommended by the board of directors to the annual general meeting

(with prior year comparative data)
(in CHF)

	31.12.2013	31.12.2012
Net Income For The Year	102'822'127	274'452'041
Retained Earnings	626'032'665	1'251'541'010
Distributable Earnings	**728'854'792**	**1'525'993'051**

Appropriation of Distributable Earnings:		
Dividend		
- CHF 107.60 Per CHF 100 Registered Share	344'290'895	
- CHF 281 Per CHF 100 Registered Share		899'960'386
Retained Earnings	384'563'897	626'032'665
	728'854'792	**1'525'993'051**

BNP Paribas (Suisse) SA

Notes to the statutory financial statements for the year ended 31 December 2013

(figures in thousands of CHF unless otherwise stated)

1. Business review and employees

BNP Paribas (Suisse) SA («the Bank») houses all the corporate and investment banking and wealth management activities of the BNP Paribas Group («the Group») in Switzerland.

In corporate and investment banking, the Bank's activities encompass specialised financing - particularly international trade finance - primary market issuance and placement, and proprietary trading in the foreign exchange, fixed-income and equity derivatives markets.

Wealth Management focuses exclusively on international clients with substantial assets, providing personalised services such as investment advice, discretionary management, tax and wealth planning.

On 1 October 2013, BNP Paribas (Suisse) SA acquired Union de Crédit pour le Bâtiment (UCB) (Suisse) SA, a subsidiary of BNP Paribas Personal Finance SA Paris. This entity was merged with and into BNP Paribas (Suisse) SA under a short-form procedure, effective retroactively to 1 July 2013.

The Bank has branches in Basel, Lugano, Zurich, Guernsey and Jersey and subsidiaries in the United Arab Emirates and Monaco. The Jersey branch ceased all business operations on 13 December 2013 as a preliminary to its liquidation.

BNP Paribas (Suisse) SA is in charge of cash management for all banking businesses and entities in its scope of consolidation. The Bank provides an information systems hub and back-office services for some of the BNP Paribas Group's Swiss and foreign entities. It outsources its information systems requirements to the Swiss subsidiary of BNP Paribas Partners for Innovation, a joint venture between BNP Paribas SA Paris and IBM France IBM, France. It also outsources its back office activities for bond trading to BNP Paribas SA London branch and its administration/accounting activities for equity derivatives and back office activities for equity derivatives to BNP Paribas Arbitrage Paris.

BNP Paribas (Suisse) SA has a share capital of CHF 320.3 million.

At 31 December 2013, the bank had 1,528 employees (2012: 1,577).

2. Significant accounting policies

The statutory financial statements have been prepared in accordance with the by-laws, the Swiss Code of Obligations, the Federal Banking Law and the directives on the preparation of financial statements issued by the Autorité Fédérale de Surveillance des Marchés Financiers (FINMA).

A) ACCOUNTING POLICIES

• Translation of foreign currency transactions and balance sheet items

Balance sheet items in foreign currencies are translated into Swiss francs at the year-end rate.

Income statement items in foreign currencies are translated into CHF at the rate prevailing on the transaction date. The only exception to this principle is a proportion of net revenue generated in USD, which may be translated at the rate for the currency positions taken during the year to hedge the exchange rate risk on this revenue. The average USD/CHF exchange rate used to translate the US dollar revenues in the year was CHF 0.9272 (2012: 0.9409).

In view of the US dollar rate at end-2013, the Bank has not hedged its 2014 revenues.

The following year-end rates were used for the main currencies:

	31.12.2013	31.12.2012
USD/CHF	0.89080	0.91400
EUR/CHF	1.22275	1.20600
YEN/CHF*	1.17786	1.06185
GBP/CHF	1.47305	1.48020

*Rate per 100 yens

• Recognition of transactions
Transactions are recognised on their value date, with the exception of derivatives, securities and some transfers, which are recognised on the transaction date. The bank's Senior Management believes that the impact of this treatment is not material.

• Accrual accounting
Income is recognised when earned or accrued and expenses when incurred.

• Money market instruments
Money market instruments comprise discounted bills, certificates of deposits purchased from BNP Paribas SA Paris and Swiss National Bank treasury notes. They are measured at cost on the balance sheet date.

• Due from customers
Loan and guarantee facilities granted to customers are measured at their face value. Provisions are taken for known or estimated losses on the balance sheet date on a case-by-case basis.
Interest and fee income more than 90 days in arrears is considered as doubtful and a provision is taken. Specific provisions for principal and interest are recognised as a liability and deducted from the corresponding assets.

For the mortgage lending business taken over by the Bank from the former Fortis Bank (Suisse) SA, loans that have not been impaired on an individual basis are assessed for risk on a collective basis using the BNP Paribas Group's internal rating system, which is based on historical data adjusted where appropriate to take account of specific local features and circumstances prevailing on the balance sheet date.

In addition, since 2012, the same risk analysis has been applied to corporate and investment banking (CIB) loans. Collective reserves are recognised on a centralised basis in the accounts of BNP Paribas SA Paris for all the subsidiaries and branches concerned, including BNP Paribas (Suisse), and have been recorded in the accounts of these entities retrospectively to 1 January 2012.

This assessment is used to identify pools of loans which, given events that have occurred since they were granted, have a collective probability of default at maturity that constitutes objective evidence of impairment across the entire portfolio, but cannot be individually allocated to the loans comprising that portfolio. The assessment also provides an estimate of the relevant losses taking account of trends in the economic cycle over the assessment period. Estimated losses are recognised as a liability in the balance sheet and then offset in assets as an additional collective value adjustment which is charged through profit or loss under the line item «Value adjustments, provisions and losses». When a potential loss can be individually allocated, a specific value adjustment is recognised by debit to the additional collective provision.

Additional collective value adjustments amounted to:

CHF millions	**31.12.2013**	**31.12.2012**
Sector provision for mortgage loans	4.1	9.2
Collective reserve for CIB	18.0	18.2

Loans secured by property assets are recognised in the balance sheet under «Mortgage loans».

• Transfer of financial assets
In its commodities finance business, the Bank carried out a securitisation that was partially refinanced by outside investors, with recourse limited to the assets transferred. This transaction resulted in full derecognition of financial assets.

The structure set up for this purpose consists of two separate entities:

- An «Acquirer» SPV (Special Purpose Vehicle), to which the Bank sells the relevant notes in the legal form of a true sale. The Acquirer SPV finances the purchase of these notes partly by borrowing directly from the Bank and partly by borrowing from the second SPV, referred to as the «Issuer» SPV.
- An Issuer SPV, financed directly by the investors in the securitisation via an issue of Senior, Mezzanine and Subordinated tranches (equivalent to an «equity» tranche) and a «vertical» tranche; the Issuer SPV lends funds to the Acquirer SPV so that the Acquirer SPV can purchase the portion of the loans allocated thereto («the Issuer Entitlement»). The Bank holds the mezzanine and vertical tranches.

The first transaction was carried out on 21 August 2013 for USD 131.6 million.

• Securities held for trading
Fixed or variable income securities held for trading are measured at market value.

• Non-current financial assets
Non-current financial assets comprise interest-bearing securities which the Group intends to hold to maturity and investments in bonds, interest bearing securities, shares or similar securities held for the sole purpose of earning a satisfactory return in the medium-term but without any management involvement in the issuing companies.

Interest-bearing securities which the Group intends to hold to maturity are measured at cost. The difference between the cost and redemption value of bonds is amortised on a straight-line basis until maturity (accrual method) and the amortisation charge is recognised through profit or loss under «Interest and dividend income from non-current financial assets».

Listed equities are measured at the lower of cost and market value. Unlisted equities are measured at the lower of cost or intrinsic value. A provision is taken for any negative difference and recognised under «Other ordinary banking expenses». Subsequent provision reversals are recognised under «Other ordinary banking income».

• Stock lending and repurchase agreements
Repurchase agreements and stock loans remain on the balance sheet and are measured in accordance with the accounting principles applicable respectively to securities held for trading and non-current financial assets provided that the Group retains the benefit of the rights attached to the relevant securities. Amounts received from the sale of securities under repurchase agreements or received as collateral for the stock loans are recognised in the balance sheet under «Due to customers» or «Due to banks». Interest expense on these commitments is recognised in the income statement on an accrual basis.

Reverse repurchase agreements and stock borrows are not recognised on the balance sheet unless the counterparty has transferred the power to dispose of the relevant securities. Amounts paid for the purchase of securities under reverse repurchase agreements or given as collateral for stock borrows are recognised under «Due from customers» or «Due from banks» as applicable. Interest income on these assets is recognised in the income statement on an accrual basis.

• Equity investments
Permanent equity investments are measured at cost. Investments in foreign currencies are translated at the exchange rate prevailing on the date of acquisition or 31 December 2008 for investments acquired before that date (historical cost convention).

A provision is recognised for any prolonged impairment in value.

Equity investments in foreign currencies are refinanced in the same currency and translated at the closing rate.

• Property, plant and equipment
Property, plant and equipment, which also include intangible assets, are depreciated on a straight-line basis over their estimated useful lives. They are measured at cost less accumulated depreciation.

If there is evidence of impairment or a change in estimated useful life, an exceptional write-down is made and the residual carrying amount is then depreciated over the new estimated useful life. Depreciation and exceptional write-downs are recognised in the income statement under «Depreciation and amortisation of non-current assets». If the reasons for the exceptional write-down no longer apply, a full or partial reversal of the impairment charge taken in prior periods is recognised in non-recurring income.

The depreciation periods used for the main asset categories are as follows:

Buildings	10 to 60 years depending on parts
Furnishings and furniture	5 years
Office equipment	3 years
Other hardware	5 years
Software	3 to 5 years
Customer portfolio	5 years

• Issues
Structured bond issues made on behalf of institutional clients are measured at market value.

• Value adjustments and provisions
Provisions are taken for impairment of on- and off-balance sheet assets and for litigation risks. All value adjustments and provisions are recognised under "Value adjustments and provisions", other than provisions for non-current financial assets and specific loan loss provisions, which are deducted from the corresponding asset in the balance sheet.

• Employee benefit obligations
Obligations arising from existing pension plans are measured and provided for on the balance sheet using the actuarial method recommended in Swiss GAAP RPC 16. Provisions taken correspond to the net present value of the obligation at the balance sheet date (see note 3.4 below).

Employee benefits other than pensions, such as retirement bonuses and jubilees, are expensed as and when earned by the Bank's employees.

• Derivative financial instruments
Derivative financial instruments and measured as follows:

For arbitrage activities, changes in fair value of instruments traded on organised markets are recognised through profit or loss under "Gains or losses on proprietary trading".

This principle also applies to over-the-counter swaps, in which case market value is equal to the net present value of future cash flows.

Gains or losses on derivative instruments designated as micro- or macro-hedges are measured and recognised in the same way as gains or losses on the hedged items. Macro-hedges are mainly used for managing balance sheet items with no fixed maturity. Gains or losses are recognised in interest income and expense. Any difference compared with market value is recognised in the set-off account in the balance sheet.

Gross replacement values shown in the balance sheet under "Other assets" and "Other liabilities" correspond to the market value of derivative financial instruments arising from trading on behalf of clients and on own account, held on the balance sheet. Gross positive replacement values represent receivables and gross negative replacement values represent liabilities. The respective positions held at the balance sheet date are disclosed in notes 3.1 and 3.2.

Positive and negative replacement values of IRSs and FRAs entered into with the same counterparty are netted if a netting agreement has been signed with the counterparty.

• Taxes
Provisions are taken for tax on the year's net income and on taxable equity at the year-end, after taking account of any tax loss carryforwards from prior fiscal periods.

Other indirect taxes and duties are recorded under «Other operating expenses ".

• Fee income
Depending on its nature, fee income is recognised in the income statement when debited to the client or an accrual basis (fiduciary fees, fees billed periodically, fees on syndicated loan participation and some financing fees).

• Reserves for general banking risks
The bank takes reserves for general banking risks to cover the risks inherent in the banking business which are not covered by specific provisions. These reserves are recognised as equity and have been taxed.

• Contingent liabilities, irrevocable commitments and guarantees
Off-balance sheet items are shown at their face value. Provisions are taken for identified risks and recognised as a liability on the balance sheet.

B) RISK MANAGEMENT REVIEW

• Introduction
The Board of Directors carries out an annual risk assessment based on an ad hoc report prepared by Senior Management.

The risk management policy is described in the Risk Policy directive approved by the Bank's Board of Directors, dealing with the general risk policy, trading policy and interest rate risk policy This directive sets out the organisational framework, responsibilities and authorities as regards risk management processes (identification, measurement, control, reporting and supervision).

• Interest rate risk
The Bank is responsible for managing and monitoring all interest rate risks on forward and futures transactions carried out by the Bank and its consolidated banking entities. It is also responsible for ensuring compliance with the BNP Paribas Group's policies on structural interest rate risk on non-maturity assets and liabilities carried on the balance sheets of all consolidated banking entities (equity, customer sight deposits).

In addition to these positions, the Bank trades on its own account within the limits set in its internal regulations.

Its treasury activities are governed by a system of limits and delegated signature authorities. The Board of Directors' Committee is responsible for setting global limits for interest rate risk exposure. They are drilled down into operational limits by the Senior Management's Markets Committee. Monitoring interest rate risk is the responsibility of a unit that is independent from the operating departments.

• Other market risks
The Bank trades in the financial markets in accordance with the directives issued by the Swiss Bankers Association on derivatives risk management applicable since 1 July 1996.

The key components of its control system are:

- position limits for each business and maximum loss estimates for trading;
- credit limits by counterparty;
- real time monitoring of trading activities and a weekly performance analysis for interest rate maturity mismatching activities;
- a detailed reporting system for reporting to the committees responsible for overseeing market and credit risk.

The Bank uses the internal value at risk model used by all BNP Paribas Group entities. The model uses simulation techniques and estimates potential losses on market activities based on the historical volatility of the main inputs (interest rates, currency rates, securities prices) likely to lead to a change in portfolio value and the historical correlations between these variables.

• Credit risk
Credit risk management is delegated to various parts of the Bank in accordance with its internal regulations and General Risk Policy. Credit limits are granted under delegated signature authorities. Loans are classified according to an internal risk rating system which is used to measure the quality of credit portfolios. Credit files are comprehensively reviewed at least once a year.

All credit applications must be approved by an internal credit committee whose powers and signature authorities are defined by the Board of Directors' Committee.

The risk management department, which reports to Senior Management, regularly controls compliance with delegated credit limits and internal rating classifications.

It also controls credit quality and reports regularly to Management on any borrowers potentially in difficulty. Provision requirements are determined monthly.

• Country risk
As regards sovereign risk, the Bank is part of the centralised risk management system established by its parent company, BNP Paribas SA Paris. The principles and methods applied by the BNP Paribas Group for country risk comply with the directives issued by the Swiss Bankers Association.

The BNP Paribas Group has ad hoc committees that set limits by area and country, which include credit facilities granted by the Bank. These committees are also responsible for regular analysis and measurement of country risk outside the EU and OECD. These countries are classified in increasing order of risk and there is a minimum provisioning requirement for each category. However, no provision is taken locally as BNP Paribas SA Paris is responsible for taking all required country risk provisions based on information reported by BNP Paribas Group entities. In addition, loans are weighted according to maturity structure and transaction type.

• Operational and reputational risk
The Bank has dedicated units for identifying, measuring and controlling risks related to the operational aspects of its activities, and particularly with regard to compliance, information systems and legal and tax risks.

An internal control committee meets periodically to review the operational risk management system, permanent controls, compliance and ethics, and to monitor implementation of recommendations made by the external or internal auditors.

• Provision for retrocessions (Swiss Federal Court decision of 30/10/2012)
Following the Swiss Federal Court decision of 30 October 2012, the Bank carried out an estimate of the risk of reimbursement of the retrocessions received under discretionary management agreements and recognised a provision of CHF 6.3 million for this purpose in its in its financial statements for 2012.
Given the small number of requests for reimbursement recognised during the year (CHF 0.2 million), the Bank estimates its residual risk at end-2013 at CHF 1.3 million. Consequently, a provision reversal of CHF 4.8 million was recognised at 31 December 2013.

• Retrospective review of certain US dollar payments involving countries subject to sanctions under US law
Following discussions with the US Department of Justice, the New York County District Attorney's Office and other supervisory and government authorities, the BNP Paribas Group conducted over several years an internal retrospective review of certain US dollar payments involving countries, persons and entities that could have been subject to economic sanctions under US law in order to determine whether the Group complied with the relevant laws in conducting its operations. The review covered a significant volume of transactions that are not prohibited by regulations in the home countries of the Group entities that initiated them but could be considered impermissible under US laws and regulations including, in particular, those of the Office of Foreign Assets Control (OFAC).

The BNP Paribas Group has presented the findings of this review to the US authorities and commenced subsequent discussions with them. Although the amount of financial consequences, fines or penalties cannot be determined at this stage, the BNP Paribas Group has, in accordance with IFRS requirements, recorded a provision of USD 1.1 billion (EUR.08 billion) in its financial statements for the fourth quarter of 2013. There have been no discussions with the US authorities about the amount of any fines or penalties and the US authorities have not approved or passed upon the adequacy or reasonableness of such provision. There therefore remains considerable uncertainty as to the actual amount of fines or penalties that the US authorities could impose following completion of the ongoing process, the timing of which is uncertain. The actual amount could thus be different, possibly very different, from the amount of the provision.

Any penalties that may be assessed by the US authorities would be allocated by entity on the basis of objective criteria that have yet to be defined, inasmuch as such criteria can be established. As such, the share of this provision attributable to BNP Paribas (Suisse) cannot be determined.

• US Program
Following the agreement between the USA and Switzerland signed on 29 August 2013 to settle tax litigation applying to undeclared accounts of US citizens, the Bank decided to participate in the US Department of Justice (DoJ) Disclosure Program in Category 2.

Category 2 allows banks that have reason to believe that they may have inadvertently violated US tax and currency laws between August 2008 and 2013 to seek non-prosecution agreements that will protect them from future criminal prosecution by the DOJ, barring subsequent discovery of negative factors by the US authorities. A fine will however be assessed against these banks on the basis of assets held for US clients who are unable to prove that they have declared those assets to the US authorities, in accordance with the criteria stipulated by the Program.

Work relating to this programme is underway to review the client base and to identify persons with ties to the US and who may be US taxpayers, and therefore fall within the scope of the Program if they are unable to demonstrate that they have "declared" their accounts.

The Bank created a task force to present the information required by the DoJ by 30 June 2014.

Because of the many search criteria induced by the US DOJ Program, the base of customers who are actually US persons could not be determined by the closing date for the 2013 accounts, and the basis for the fine could therefore not be calculated. However, a provision was set aside at 31 December 2013 to cover the risk of fines and external costs associated with the US DoJ Program (consultants and attorneys).

C) POLICY FOR USE OF DERIVATIVE FINANCIAL INSTRUMENTS

Proprietary trading activities are conducted in accordance with directives governing market and interest rate risk management.

The Bank trades in derivative financial instruments on behalf of its clients. Transactions cover foreign exchange (forward currency contracts and currency options), equity options, stock indices, fixed-income, precious metals and futures.

For these transactions, the Bank calculates a risk equivalent to determine the amount of collateral required. In principle, the risk equivalent is either the replacement value plus an add-on or the usual margin calculated by the market.

Margin calls are made if the value of the assets provided as collateral is no longer adequate for the risk.

3.
Notes to the balance sheet

3.1
OTHER ASSETS

	31.12.2013	31.12.2012
Positive replacement values	131'362	183'325
Netting account	8'063	15'718
Suspense account	149'821	15'914
Other	41'193	21'493
	330'439	**236'450**

3.2
OTHER LIABILITIES

	31.12.2013	31.12.2012
Negative replacement values	177'523	231'079
Suspense account	16'273	14'724
Other	83'913	62'556
	277'709	**308'359**

3.3
ASSETS ASSIGNED AS COLLATERAL FOR OWN COMMITMENTS AND STOCK LENDING AND REPURCHASE AGREEMENTS

	31.12.2013	**31.12.2012**
	Amount or value of collateral	
Cash collateral payables	82'860	325'405
Carrying amount of securities held on own account, lent or assigned as collateral	141'137	35'900
Securities received as collateral under stock lending transactions, stock borrows and repurchase agreements with an unconditional right to sell or re-use as collateral	-	4'570'998
	223'997	**4'932'303**

3.4
PENSION FUND COMMITMENTS

The credit balance on current accounts held by pension funds with the Bank at 31 December 2013 amounted to CHF 11.4 million (2012: CHF 12.5 million).

All employees of the Bank are affiliated with a pension fund common to all BNP Paribas Group entities in Switzerland. The fund provides its affiliates with pension benefits in exchange for contributions.

The Bank's managers and Senior Management members are also affiliated with a supplementary pension fund in exchange for contributions.

The latest audited annual financial statements for the pension funds at 31 December 2012 prepared in accordance with Swiss GAAP RPC 26 show a coverage rate of:

- 108.7% for the BNP Paribas Group Swiss pension fund,
- 110.7% for the Executive supplementary pension fund

The coverage rates at 31 December 2013 were:

- 110.4% for the BNP Paribas Group Swiss pension fund,
- 114.6% for the Executive supplementary pension fund

Neither of the funds is technically in shortfall. The surplus does not constitute an economic benefit for the Bank.

Employer's contributions paid to the pension funds amounted to CHF 35.7 million (2012: CHF 36.5 million) and are identical to the contributions recognised in employee benefits expenses.

The Bank measures its pension obligation using the actuarial method for pension funds.

The Bank has guaranteed some categories of employee a level of benefits close to those offered by the original pension plan until the mergers that took place in 2001. It has therefore given the BNP Paribas Group Swiss pension fund an undertaking to finance the cost of implementing this guarantee. Provisions amounted to CHF 9.3 million at 31 December 2013 (2012: CHF 10.5 million).

3.5
VALUE ADJUSTMENTS, PROVISIONS AND RESERVES FOR GENERAL BANKING RISKS

	Balance at 31.12.2012	Utilisations for original purpose	Recoveries, doubtful interest, exchange differences	New charges through profit or loss	reversals released to profit or loss	Balance at 31.12.2013
Value adjustments and provisions for loan losses and other risks						
- Value adjustments and provisions for loan losses	334'933	(20'088)	35'903	86'647	(20'144)	417'251
- Value adjustments and provisions for other operating risks	20'692	(985)	25	34'591	(10'148)	44'175
- Restructuring provisions	319	(319)	-	-	-	-
- Provisions for pension commitments	10'507	(3'148)	175	1'919	(175)	9'278
- Other provisions	1'219'900	(122)	(196)	4'570	(4'611)	1'219'541
Total value adjustments and provisions	**1'586'351**	**(24'662)**	**35'907**	**127'727**	**(35'078)**	**1'690'245**
To be deducted:						
Value adjustments deducted directly from assets	(327'103)	-	-	-		(421'210)
Total value adjustments and provisions and provisions carried on the balance sheet	**1'259'248**	**-**	**-**	**-**		**1'269'035**
Reserves for general banking risks (1)	**135'949**	**-**	**-**	**-**		**135'949**

(1) The reserves for general banking risks are taxed upon initial recognition.

3.6
SHARE CAPITAL AND SHAREHOLDERS OWNING MORE THAN 5% OF ALL VOTING RIGHTS

	31.12.2013			31.12.2012		
Share capital	**Total par value**	**Number of shares**	**Share capital entitled to dividend**	**Total par value**	**Number of shares**	**Share capital entitled to dividend**
Equity capital	320'271	3'202'706	320'271	320'271	3'202'706	320'271
Total share capital	**320'271**	**3'202'706**	**320'271**	**320'271**	**3'202'706**	**320'271**

The share capital comprises 3,202,706 registered shares with a value of CHF100 each.

		31.12.2013		31.12.2012	
Significant shareholders and groups of shareholders bound by a voting agreement		**Par value**	**Percentage of voting rights**	**Par value**	**Percentage of voting rights**
Voting rights	BNP Paribas SA, Paris	320'247	99.99	320'247	99.99
	Other	24	0.01	24	0.01
		320'271	**100.00**	**320'271**	**100.00**

3.7
STATEMENT OF CHANGES IN EQUITY

Equity at 1 January 2013	
Paid-up share capital	320'271
General statutory reserves	617'880
Treasury shares	95
Other reserves	536'213
Reserves for general banking risks	135'949
Retained earnings	1'525'993
Total equity at 1 January 2013 (before appropriation of net income)	**3’136’401**
Treasury shares	12
Dividend and other amounts deducted from prior-year net income	(899’960)
Net income for the year	102’822
Total equity at 31 December 2013	**2’339’275**
Including	
Paid-up share capital	320’271
General statutory reserves	617’880
Treasury shares	107
Other reserves	536’213
Reserves for general banking risks	135’949
Retained earnings	728’855

3.8
LOANS TO MEMBERS OF THE GOVERNING BODIES AND LOANS AND COMMITMENTS TO RELATED COMPANIES

Loans to members of the governing bodies

Loans to members of the governing bodies amounted to CHF 1.1 million at 31 December 2013 (2012: CHF 1.3 million). They are secured by property assets. The loans have been granted on an arm's length basis.

Loans and commitments to related companies:

The following table shows gross loans and commitments to related companies (entities controlled by the parent company, BNP Paribas SA Paris:

	Loans		Commitments	
Balance sheet	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Sight accounts	177'753	218'885	154'940	84'780
Term accounts	245'327	650'608	474'533	465'820
Replacement values of derivatives	673	111	560	526

	Total volume	
Off balance sheet	**31.12.2013**	**31.12.2012**
Contingent liabilities	130'238	185'044
Guarantee commitments	22'079	31'136
Derivative financial instruments		
- IRS	6'200	6'200
- Forward currency transactions	61'566	23'792
- Interest rate futures	570'000	904'000
- OTC equity options	0	10'810
- Caps and floors	8'908	9'140
- Securities futures	1'045'426	239'587
- Listed equity options	1'314'823	899'998
Fiduciary operations	8'063	457

Loans and commitments to Group companies and significant shareholders:

Loans to Group companies and significant shareholders amounted to CHF 2,069 million at 31 December 2013 (2012: CHF 8,786 million). They mainly comprise the balance of interbank treasury transactions held with Group banks at the balance sheet date. These commitments bear interest at market rates.

Commitments to Group companies and significant shareholders amounted to CHF 5,036 million at 31 December 2013 (2012: CHF 6,338 million).

As part of its international trade finance business, the Bank has issued guarantees to and received guarantees from BNP Paribas Group banks for the following amounts:

	31.12.2013	31.12.2012
Guarantees received	2'795'395	2'161'787
Guarantees issued	617'254	551'869

The Bank has given BGL BNP Paribas S.A. (Luxembourg) a liability warranty to cover any loss that might arise as a result of the litigation assumed by BGL BNP Paribas S.A. (Luxembourg) pursuant to its acquisition of and merger with UEB (Luxembourg), a former subsidiary of the Bank.

4.
Notes to the statement of off-balance sheet items

4.1
FIDUCIARY OPERATIONS

	31.12.2013	31.12.2012
Fiduciary deposits		
Group banks	1'883'049	15'508
Other banks	103'740	181'926
Sub-total	**1'986'789**	**197'434**
Fiduciary loans		
Group banks	-	-
Non-banking clients	223	229
Sub-total	**223**	**229**
Total fiduciary operations	**1'987'012**	**197'663**

5.
Notes to the income statement

5.1
GAINS AND LOSSES ON PROPRIETARY TRADING

	31.12.2013	31.12.2012
Derivative financial instruments	8'224	(17'663)
Notes	626	624
Currencies	22'468	40'925
Gains and losses on proprietary trading	**31'318**	**23'886**

5.2 NON-RECURRING INCOME

Non-recurring income amounted to CHF 60.4 million for 2013, including CHF 35.1 million for the reversal of specific loan loss provisions and provisions for litigation taken in previous years, CHF 5.3 million in recoveries of written-off loans and CHF 9.5 million in gains on the sale of property, plant and equipment. The balance of CHF 10.5 million comprises non-recurring income arising mainly from the regularisation of transactions recorded in prior years.

In 2012 non-recurring income amounted to CHF 71.6 million, including CHF 66.3 million for the reversal of specific loan loss provisions and provisions for litigation taken in previous years, CHF 1.1 million in recoveries of written-off loans and CHF 1.4 million in gains on the sale of equity investments. The balance of CHF 2.8 million comprised non-recurring income arising mainly from the regularisation of transactions recorded in prior years.

5.3 NON-RECURRING EXPENSE

Non-recurring expense amounted to CHF 3.1 million in 2013, including CHF 1.6 million for retirement of intangible assets and CHF 1.3 million for provisions for interest recorded in prior years. The balance of CHF 0.2 million comprises non-recurring expenses arising mainly on the regularisation of transactions recorded in prior years.

In 2012, non-recurring expense amounted to CHF 1.4 million, including CHF 0.7 million for retirement of intangible assets and CHF 0.4 million for retirement of property, plant and equipment. The balance of CHF 0.3 million comprised non-recurring expenses arising mainly on the regularisation of transactions recorded in prior years.


BNP PARIBAS

Auditor’s report

Deloitte SA
20, Route de Pré-Bois
P.O. Box 1808
CH-1215 Geneva 15
Switzerland

Tel: +41 (0) 58 279 8000
Fax: +41 (0) 58 279 8080
www.deloitte.ch

Report of the Statutory Auditor

To the General Meeting of
BNP Paribas (Suisse) SA, Geneva

Report of the Statutory Auditor on the Financial Statements

As statutory auditor, we have audited the accompanying financial statements of BNP Paribas (Suisse) SA, which comprise the balance sheet, income statement and notes (pages 70 to 94) for the year ended December 31, 2013.

Board of Directors' Responsibility
The Board of Directors is responsible for the preparation of these financial statements in accordance with the requirements of Swiss law and the Company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements for the year ended December 31, 2013 comply with Swiss law and the Company's articles of incorporation.

Deloitte.

BNP Paribas (Suisse) SA
Report on the financial statements
For the year ended
December 31, 2013

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligation and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed allocation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Deloitte SA

Alexandre Buga	Thierry Aubertin
Licensed audit expert	Licensed audit expert
Auditor in charge	

Geneva, April 16, 2014
AB/THA/rja

Addresses

HEAD OFFICE

BNP Paribas (Suisse) SA
Place de Hollande 2, CP
CH-1211 Genève 11
Tél.: +41 (0)58 212 21 11
Fax: +41 (0)58 212 22 22
Internet: www.bnpparibas.ch

BRANCHES

BNP Paribas (Suisse) SA
Aeschengraben 26, CP
CH-4002 Basel
Tél.: +41 (0)58 212 51 11
Fax: +41 (0)58 212 52 22

BNP Paribas (Suisse) SA
Riva A. Caccia 1a, CP
CH-6907 Lugano
Tél.: +41 (0)58 212 41 11
Fax: +41 (0)58 212 42 22

BNP Paribas (Suisse) SA
Selnaustrasse 16
CH-8022 Zürich
Tél.: +41 (0)58 212 61 11
Fax: +41 (0)58 212 62 22

BNP Paribas (Suisse) SA
PO Box 224
Trafalgar Court
Admiral park
St Peter Port
Guernesey
GY1 3NU
Tél.: +44 1481 71 21 71
Fax.: +44 1481 71 21 72

SUBSIDIARIES

BNP Paribas Wealth
Management Monaco
Avenue d'Ostende 15-17, B.P. 257
MC-98000 Monaco Cedex
Tél.: +377 93 15 68 00
Fax: +377 93 15 68 01

BNP Paribas Wealth
Management (DIFC) Ltd
DIFC, The Gate Building East, Level 12
PO Box 506 573
Dubai
United Arab Emirates
Tel.: +971 4 374 58 00
Fax: +971 4 374 58 88

BNP Paribas (Suisse) SA
Brand & Communication
June 2014

Graphic Designer: Printissimo SA

MIXTE
Papier issu de
sources responsables
FSC® TT-COC-1110