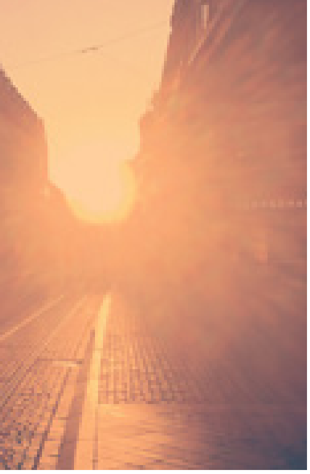


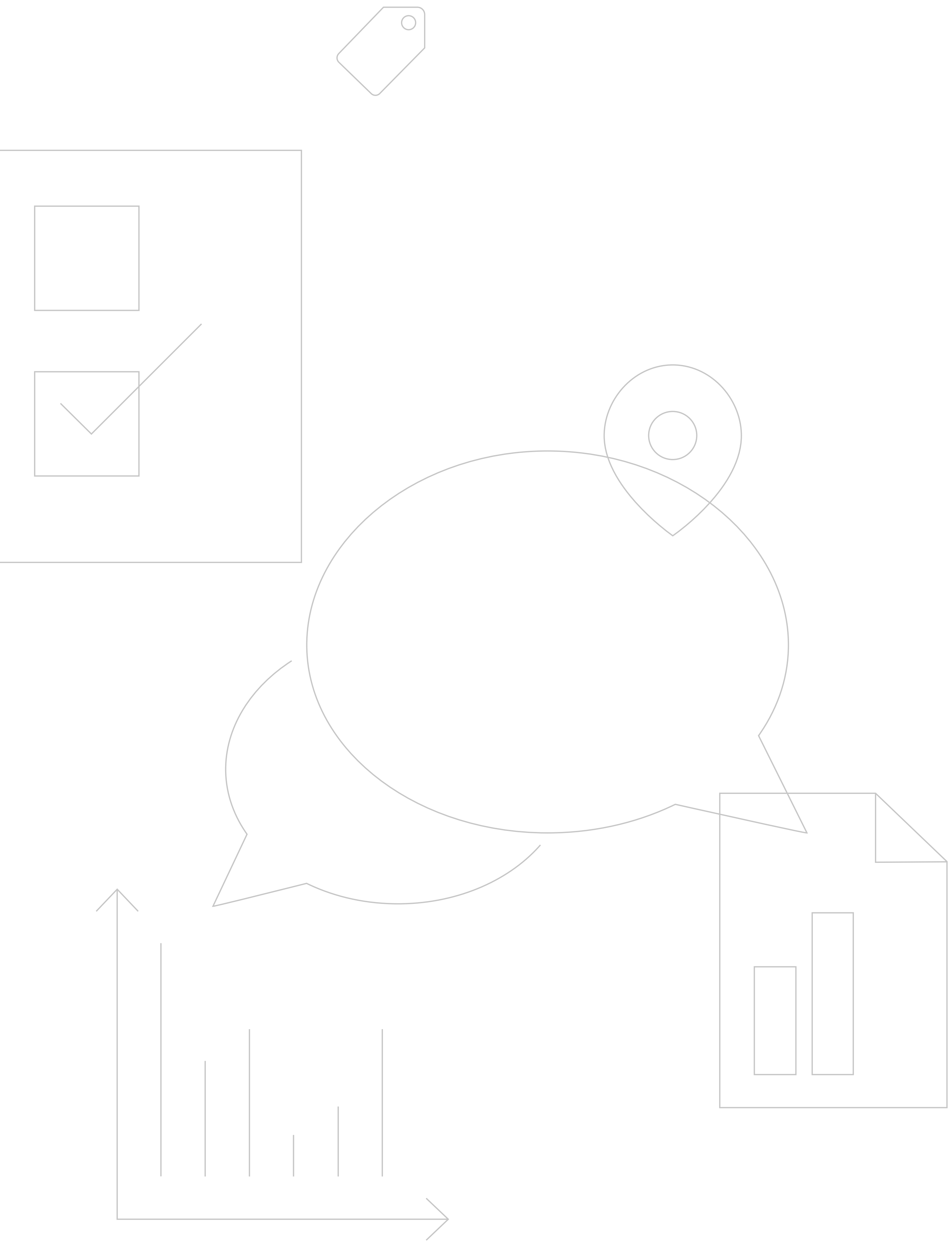




#ANNUAL REPORT 2015
BNP PARIBAS (SUISSE) SA

BNP PARIBAS

The bank
for a changing
world

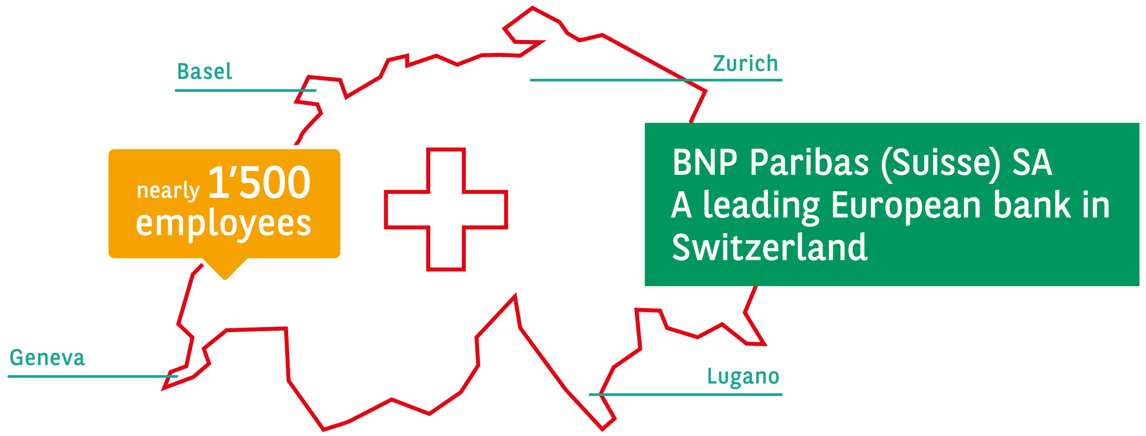


#thebankforachangingworld

AR15
BNP Paribas (Suisse) SA

#Summary

#BNP Paribas' Strategy in Switzerland



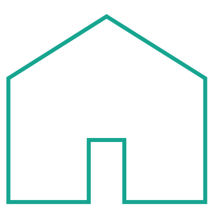
Our strategic priorities

"One Bank for Corporates"
A partner for corporate and institutional clients

"Wealth Management"
An industry leader

"Specialized Trade Solutions"
Commodities financing

The clients we support



Institutionals

Corporate clients

Private clients

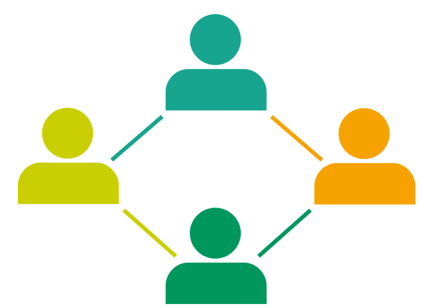
A business model integrated with the Group

Financial stability assured through membership of a large Group

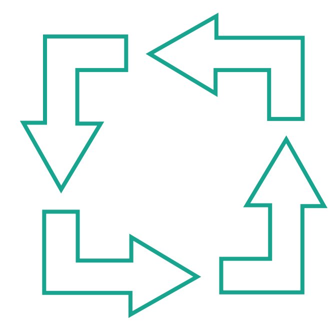
Wide range of products and investments

Our key strengths meeting our clients' needs

Integration, Responsibility, Innovation, Operational and financial security



Close long-term relationships



Sustainable and responsible growth

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

In 2015, the banking industry continued to face challenges on several fronts. Amid sweeping economic, regulatory and technological changes, we overhauled our organisation to better meet our goal of becoming a leading European bank in Switzerland. Thanks to the efforts of all our employees, we continue to develop our core businesses to serve our clients even more effectively. Each business line has redefined its development plans as well as its priorities to be the key bank in Switzerland for corporate, institutional and private clients. Our integrated strategy aims to earn us a reputation as the leading bank from a financial security perspective, while harnessing the latest technologies and modernising our activities.

Integrating BNP Paribas Group to have full access to its international skills and services, innovation and accountability lie at the heart of our strategy. We will work hard to sharpen our client focus, bolster our ability to innovate and revitalise our corporate culture. We also aspire to contributing to sustainable and responsible growth. In 2015, we supported the development of some very large businesses, such as Dufry, Coca Cola, and L'Occitane, as well as some major private clients. Thanks to the expertise of our employees, our integration within the Group and our risk control systems, we are able to provide innovative solutions for our clients and our employees and are hoping to make 2016 a year of major success and client development while steadfastly maintaining our security and profitability.

Jean Clamon
Chairman

Geoffroy Bazin
Chief Executive Officer

#Board of Directors at 31 December 2015

Chairman	*	Jean CLAMON	Director, Paris
Vice-Chairman	*▲●	Christian BOVET	Professor at the University of Geneva, Geneva
Members of the Board		Pascal BORIS	Director, London
	*	Marc CARLOS	Head of Global Trade and Transaction Banking, BNP Paribas, Paris
	*●	Jacques D'ESTAIS	Head of Investment Solutions, BNP Paribas, Paris
	▲	Christophe R. GAUTIER	Director, Zumikon
	▲●	Ulrich GYGI	Chairman of the Board of Swiss Federal Railways SBB
		Vincent LECOMTE	Head of Wealth Management, BNP Paribas, Paris
	▲	Marina MASONI	Attorney-at-law, Lugano
	▲●	Peter G. SULZER	Director, Zurich
Secretary of the Board		Andreas NANNI	Member of Executive Management, Head of Legal
Internal Audit		Alban LEFEBVRE	Member of Executive Management, Internal Audit
Statutory Auditors		Deloitte SA	

● Members of the Audit Committee
* Members of the Risk Committee
▲ Members of the Board (independent within the meaning of FINMA Circular 2008/24)

#Executive Management at 31 December 2015

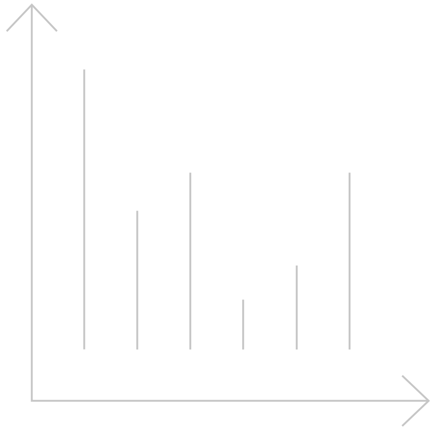
Executive Management	Geoffroy BAZIN	Chief Executive Officer
	Emmanuel ROGY	General Manager
	Patrick VOEGELI	General Manager
	Pierre VRIELINCK	General Manager
	Maria-Antonella BINO	Member of Executive Management
	Igor JOLY	Member of the Executive Management
	Kim-Andrée POTVIN	Member of the Executive Management
	Valérie GUILLEMET	Secretary

#Management report

Economic environment and market trends

The global economy continued to expand at a moderate pace of 3.1% in 2015, compared with 3.4% in 2014. In emerging markets and developing countries, which again provided more than 70% of global expansion, the pace of growth slowed down for the fifth year in a row, while a timid recovery continued in industrialised countries. In particular, growth accelerated in the euro zone, rising from 0.9% in 2014 to 1.5% in 2015. It remained strong in the United States, running at 2.5% in 2015 compared with 2.4% in 2014. Though still brisk, growth in China slowed down further in 2015 to reach 6.9% compared with 7.3% in 2014.

This cooling in the Chinese economy had knock-on effects on other emerging markets and developing countries via trade and the fall in commodity prices. For example, Russia's GDP contracted by 2.8% in 2015, after having grown by 0.6% in 2014, while Brazil recorded a decline of 3.8% in 2015, following an increase of 0.1% in 2014. Unlike euro-zone countries, where growth picked up steam in 2015, Switzerland's GDP growth declined from 1.9% in 2014 to 1.0% in 2015. The key contributory factor was the strength of the Swiss franc after the Swiss National Bank abandoned its floor exchange rate against the euro in January 2015.



The performance of the capital markets also varied from one stock market to another, with substantial swings during the year. The MSCI AC World index declined 4.3% over the year, with the MSCI Emerging index plunging 17%. At the same time, the S&P 500 merely edged down 0.7%, while the Eurostoxx 50 added 3.9% and the Nikkei 225 index gained 9.1%. For equities, the first half of the year was broadly positive, especially in Europe and Japan, where the gains recorded more or less made up for a downbeat second half in all the major markets. Volatility surged on several occasions, including with the crisis in Greece over the summer. With the country on the brink of insolvency and the euro zone close to collapse in July, the eleventh-hour compromises sufficed to reassure investors, even though Greece's massive debt burden continues to cloud its future outlook. China became another source of uncertainty with a sudden correction in the local stock markets from mid-June onwards prompting the authorities to introduce various support and control measures, without any tangible results. Doubts about the health of the Chinese economy were then fuelled by disappointing economic data. Lastly, the renewed fall in oil prices from late June onwards (after WTI oil prices had picked up to $60 per barrel from below $45 in March) was interpreted as heralding a clear-cut slowdown in the global economy. Changing expectations concerning monetary policy in the United States and the euro zone triggered sharp swings in equities. At the end of the year, OPEC's decision not to set a production quota drove WTI oil prices down below $35 per barrel. After sinking 46% in 2014, oil prices dropped a further 30% in 2015.

Long-term rates edged higher throughout 2015. The yield on 10-year T-notes rose 10 basis points from 2.17% at year-end 2014 to 2.27% at year-end 2015. This move was fairly small considering that the Federal Reserve halted its Quantitative Easing programme in late 2014 and hiked its benchmark rates by 25 basis points in December. The weakness in commodity prices was the main factor behind this. In the euro zone, the yield on 10-year German bunds moved up 9 basis points over 12 months to end 2015 at 0.63%. The European Central Bank announced a plan in January to make massive bond repurchases from March, triggering major fluctuations during the year (between 0.08% and 1.0%) linked to events in the Greek crisis.

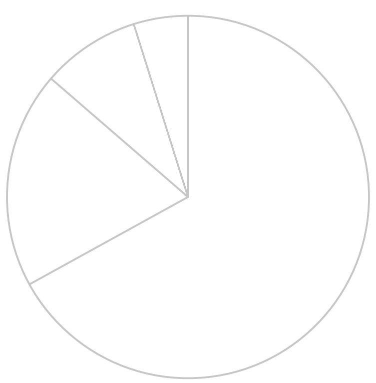
In the foreign exchange market, volatility remained high in 2015. The euro pulled back 10.3% against the US dollar during the year, while the Yen ended at 120 to the US dollar, close to its level at year-end 2014. For the Swiss franc, 2015 was dominated by the SNB's completely unexpected decision on 15 January 2015 to scrap the floor EUR/CHF rate of 1.20 originally introduced in September 2011, sparking significant appreciation in the Swiss franc. After plunging below parity, the EUR/CHF cross rate stabilised between 1.05 and 1.09 in the second half of 2015. Although the USD/CHF swung higher and lower during the year, it ended 2015 at 0.9981, close to its year-end 2014 level of 0.9924.

BNP Paribas Group

Against the backdrop of a gradual upswing in growth in Europe, the BNP Paribas Group performed well in 2015, recording revenue growth across all its core businesses. Revenues were EUR 42.9 billion, up 9.6% on 2014. Net income attributable to equity holders came to EUR 6.7 billion, up from EUR 0.2 billion in 2014. Solvency was high with a fully loaded Basel 3 Common Equity Tier 1 ratio of 10.9%, up 60 basis points on its year-end 2014 level. The fully loaded Basel 3 leverage ratio was 4.0% (up 40 basis points compared with year-end 2014). Its Liquidity Coverage Ratio was 124% at 31 December 2015, with an instantly available liquidity reserve of EUR 266 billion.

BNP Paribas (Suisse) SA

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 (CIB), 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.

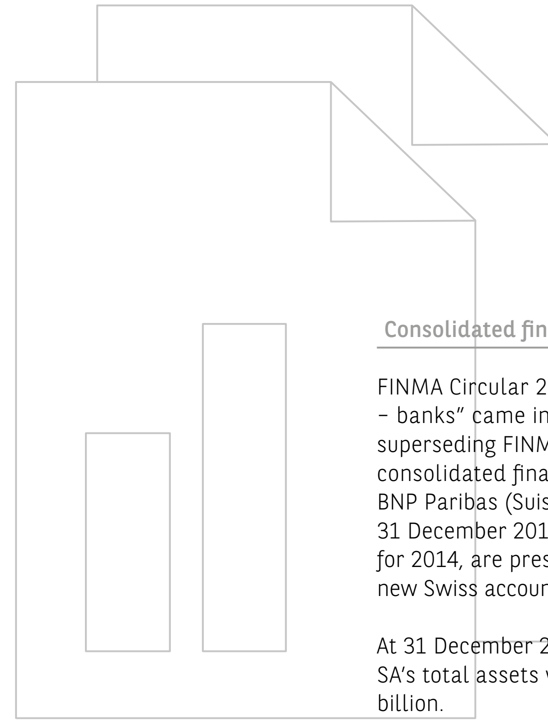
Wealth Management focuses exclusively on international clients with substantial assets, providing personalised services such as investment advice, discretionary management, tax and wealth planning.

BNP Paribas (Suisse) SA is in charge of cash management for all banking businesses and entities in its scope of consolidation. The Bank also provides an information systems hub and back office services for some of the BNP Paribas Group's Swiss and foreign entities. Conversely, it outsources a number of activities to BNP Paribas Group units, including IT production, certain IT developments, supplier invoice processing, back office activities for bond trading, equity derivatives, part of its Wealth Management client securities back office activities, and the Swift payment traffic platform, message filtering and monitoring.

BNP Paribas (Suisse) SA has branches in Basel, Lugano, Zurich and Guernsey, as well as subsidiaries in Monaco and the United Arab Emirates.

BNP Paribas (Suisse) SA's 2015 financial statements showed a decline in outstanding loans, deposits and assets under management. This fall reflected the appreciation in the Swiss franc. Another crucial factor was the ongoing implementation of transformation plans in its two main businesses – international trade finance and Wealth Management – with a drive to refocus on a smaller number of countries and clients to pursue expansion in priority markets. In Wealth Management, this refocusing drive was carried out in parallel with the client tax compliance programme. This initiative was launched several years ago and has been adapted to meet the OECD's and G20's new requirements, as adopted by the Swiss financial markets, paving the way for the Automatic Exchange of Information (AEOI) with tax authorities in 100 countries from 2018 onwards.

Summary



Consolidated financial statements

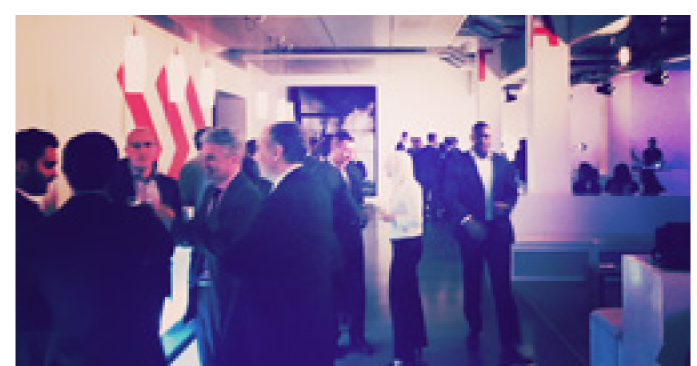
FINMA Circular 2015/1 "Accounting – banks" came into force in 2015, superseding FINMA Circular 2008/2. The consolidated financial statements of BNP Paribas (Suisse) SA for the year ended 31 December 2015, with comparative data for 2014, are presented in line with these new Swiss accounting guidelines for banks.

At 31 December 2015, BNP Paribas (Suisse) SA's total assets were stable at CHF 21.1 billion.

On the asset side, its CHF 3.5 billion in cash consisting of deposits with the SNB reflected an increase of CHF 0.7 billion arising from the new LCR requirements effective from 1 January 2015. Due from banks, chiefly from the BNP Paribas Group, rose CHF 0.9 billion or 40.3% to CHF 3.3 billion. Due from securities financing transactions – reflecting reverse repo transactions with institutional clients – came to CHF 0.7 billion. Due from customers fell back 24.7% or CHF 2.6 billion to CHF 8.0 billion, including a CHF 2.2 billion decline in Corporate and Investment Banking to CHF 5.0 billion and a CHF 0.4 billion drop in Wealth Management to CHF 3.0 billion. Mortgage loans declined by 10.3% to CHF 1.3 billion. Trading activities were stable at CHF 0.9 billion. Non-current financial assets rose by CHF 0.4 billion to CHF 2.5 billion, owing mainly to the ALM bond portfolio for liquidity purposes.

On the liabilities side, due to banks – mainly to the BNP Paribas Group – stood at CHF 6.2 billion, up CHF 3.1 billion compared with 2014, reflecting the new liquidity requirements. Customer deposits fell back CHF 2.6 billion to CHF 11.6 billion, including a CHF 1.1 billion decline in Corporate and Investment Banking and a CHF 1.5 billion drop in Wealth Management. Additional paid-in capital and retained earnings declined by CHF 2.8 billion and CHF 0.7 billion respectively following appropriation of the 2014 loss of CHF 3.6 billion.

Off-balance sheet items – contingent liabilities, irrevocable commitments and commitments under documentary credits related to commodities financing – amounted to CHF 8.1 billion, down CHF 2.0 billion or down 20.3% compared with 2014.



Summary

In the income statement, banking income declined 15.3% on 2014 to CHF 533.0 million. The CHF 96.2 million decline was due to contractions in gross result from interest operations (CHF 53.3 million, down 17.1%), changes in value adjustments for loan losses and losses arising from interest operations (CHF 17.7 million, up 84.1%), the result from commission business and services (CHF 99.0 million, down 31.8%) and other ordinary banking income and expense (CHF 0.6 million, down 1.2%). It was partially offset by an increase of CHF 74.5 million in trade transactions and the fair value option.

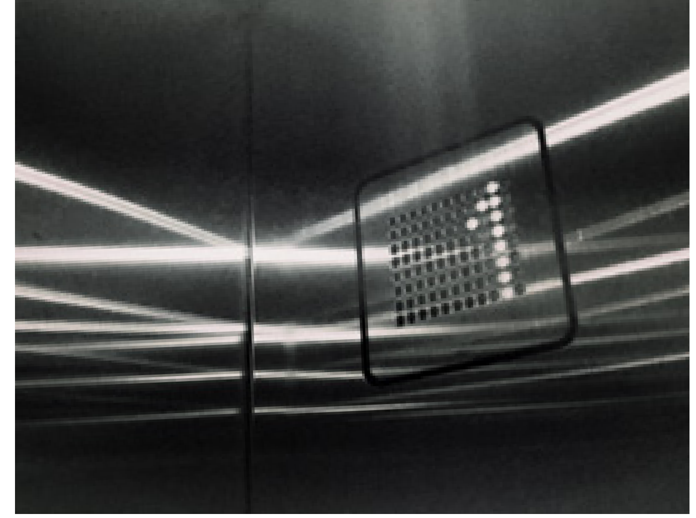
Operating expenses fell by 10.4% to CHF 505.4 million compared with 2014. Employee benefits expenses contracted by 4.1% to CHF 353.4 million, mainly as a result of the cost reductions unlocked through the adaptation plans implemented by the BNP Paribas (Suisse) SA Group's various business lines. Excluding non-recurring items, including remediation and transformation costs, employee benefits expense dropped 8.4%. Other operating expenses fell back 22.2% to CHF 152.0 million.

Value adjustments to investments, depreciation and amortisation on property, plant and equipment and intangible assets of CHF 11.3 million were down CHF 21.8 million or 65.9% chiefly because amortisation of the Fortis Banque (Switzerland) merger loss (goodwill) ended in 2014. Changes in provisions and other value adjustments and losses came to CHF 102.1 million and accounted for the bulk of provisions for liabilities. To recap, the negative change of CHF 3,635.3 million recorded in 2014 flowed largely from the financial penalties incurred by BNP Paribas (Suisse) SA under the USD 3.9 billion comprehensive settlement with the US authorities and provisions to cover the risk of a fine under the US Program.

Non-recurring income rose to CHF 75.8 million, up CHF 69.1 million compared with 2014. This included CHF 75.2 million for the reversal of specific loan loss provisions and provisions for litigation taken in previous years and CHF 0.6 million in non-recurring income mainly from corrections to prior-year transactions.

The BNP Paribas (Suisse) SA Group's consolidated net income stood at CHF 42.4 million in 2015 compared with a consolidated net loss of CHF 3,560.3 million in 2014. Excluding non-recurring items, which had a negative impact of CHF 30.7 million in 2015 compared with a negative impact of CHF 3,677.5 million in 2014, 2015 consolidated net income totalled CHF 73.1 million, down 37.6% from CHF 117.2 million in 2014.

BNP Paribas (Suisse) SA Group's customer assets fell to CHF 27.4 billion at 31 December 2015, down 15.3% from CHF 32.4 billion at year-end 2014. This CHF 5.0 billion decrease stemmed from the transformation plan for the Wealth Management business, reflecting CHF 2.6 billion in net capital outflows, CHF 2.0 billion in negative performance and currency effects and CHF 0.4 billion in other negative effects.



Basel III ratios

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. Based 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), consisting of 7.8% in respect of Common Equity Tier 1 (CET 1), 1.8% in respect of Additional Tier 1 (AT1) and 2.4% in respect of Tier 2 capital.

At 31 December 2015, the Bank's solvency ratio under Basel III, after factoring in the specific additional requirements specific to equity, stood at 16.03%. Excluding the additional requirements, the main one concerning operating risk being temporary and applying on a sliding-scale, the consolidated solvency ratio stood at 22.05% at 31 December 2015, compared with 21.74% at 31 December 2014, reflecting a still high level of capital by comparison with regulatory requirements. The consolidated Common Equity Tier 1 ratio and the consolidated Tier 1 capital ratio also stood at 22.05% at 31 December 2015.

The consolidated fully loaded Basel leverage ratio introduced on 1 January 2015 was 7.4% at 31 December 2015.

The consolidated Liquidity Coverage Ratio, a short-term ratio introduced on 1 January 2015 to replace the LIQ102 ratio, was 114.40% at 31 December 2015.

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 2015 registration document and 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 applies all the regulatory controls on compensation, as provided for by the CRD4 European directive of 26 June 2013, as enacted into French law in the French Monetary and Financial Code, the ruling of 20 February 2014 and the decree and order of 3 November 2014 and Commission Delegated Regulation (EU) of 4 March 2014 on the criteria for identifying categories of staff whose professional activities have a material impact on an institution's risk profile ("Material Risk Takers", or hereinafter "MRTs") at a consolidated level across all its branches and subsidiaries, including those established outside the European Union.

The Group's compensation policy was reviewed in 2014 to accommodate these new regulatory requirements. Accordingly, it includes a maximum performance related pay to fixed salary ratio and criteria for identifying MRTs at Group level, as required by the Delegated Regulation.

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

[1] *Capital Requirements Directive*

Compensation structure

BNP Paribas (Suisse) SA applies the same guidelines on compensation structure and developments as all Group entities and are aligned with the risk management objectives. 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 employees receive a fixed salary 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:

Fixed salary

BNP Paribas (Suisse) SA employees receive a fixed basic salary that reflects their level of qualifications and responsibilities, as well as their skills and involvement in their designated tasks. Where appropriate, they may also receive additional fixed compensation as a reward for the specific demands of their job. Basic salaries are determined by reference to market levels (local and/or business line), while fostering internal consistency.

Performance-related compensation

Performance-related compensation is neither guaranteed nor a contractual right. It is set each year on a discretionary basis in accordance with the pay policy for the relevant year taking into account the Group's financial capacity and governance principles in force.

Variable compensation is determined in such a way as to avoid implementing incentives that may give rise to conflicts of interest between employees and clients, or the failure to comply with the compliance rules.

The compensation structure must provide a sufficient level of fixed salary as a reward for the professional activity involved, with regard to the employee's seniority, expertise and professional experience in the relevant post, so that it is feasible for no performance related component to be paid.

The method for determining the performance related component reflects an assessment of the individual's long-term quantitative and qualitative performance with respect to fixed objectives, an evaluation of each employee's professional conduct with regard to the Group's values, team spirit, compliance rules, Code of Conduct and procedures, and contribution to risk management (including operational risk). Performance appraisals are held to communicate targets and assess how well they have been achieved.

Regardless of any disciplinary measures taken, failure to comply with the applicable rules or procedures or breaches of the compliance rules or the Group's Code of Conduct automatically leads to a reduction in or loss of the performance related component.

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

Employees whose professional activities have a significant impact on the Group's risk profile ("Material Risk Takers" or "MRTs")

For MRTs, variable compensation includes a non-deferred portion and a deferred portion. The deferred portion is directly proportional to the size of the variable compensation, based on a fixed scale set every year by Senior Management. It varies between 40% and 60% at least, for the highest levels of variable compensation.

As required by the regulations, half of (deferred and non-deferred) variable compensation is paid in cash and half in cash indexed to the price of BNP Paribas shares after a vesting period.

The share indexation aligns the interests of beneficiaries with those of shareholders, instilling a sense of solidarity with the Bank's overall results.

The deferred portion vests in instalments over the three years following the year of award, provided that the business line's, division's and Group's financial performance targets are achieved and the behavioural conditions set at the time of the award are met.

Loyalty plans

In addition, variable compensation may also consist in a loyalty or medium – to long-term compensation plan, or indeed any other appropriate instrument for rewarding and enhancing the loyalty of the Group's key and high-potential employees, by giving them an incentive reflecting the growth in the value created.

For MRTs, this loyalty plan is deferred in its entirety for over 3 years and is structured as a debt-like instrument, with payouts contingent upon no resolution measure being taken by the regulator and a Group Common Equity Tier 1 ratio of over 7% being maintained.

in thousands of CHF

	2015 Plans	2014 Plans
Amount awarded	1'152	1'104
Number of grantees	94	100

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

Disclosure of compensation for the current year	31.12.15 [1]	31.12.14 [1]
Total compensation [2]	250'151	272'962
Number of beneficiaries (average)	*1'498*	*1'583*
Of which performance-related compensation [3]	35'817	42'469
Of which deferred compensation due [4]	1'636	1'507
Number of beneficiaries	*22*	*24*
Deferred compensation still due [5]	**4'519**	**3'824**
Debits and credits made during the year relating to prior years	**-2'859**	**-5'196**

"Benefits paid to the Board of Directors, Senior Management and employees whose activity has a significant impact on the firm's risk profile ("Material Risk Takers" or "MRTs")"		
Sign-on payments	0	0
Number of beneficiaries	*0*	*0*
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, long-service awards and retirement bonuses.
[3] Performance related compensation comprises awards 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 previous three years.

2) Governance

The Board of Directors defines the framework and key guidelines of the compensation policy. To this end, it has set up a Compensation Committee to approve the compensation policy and proposals submitted for its consideration.

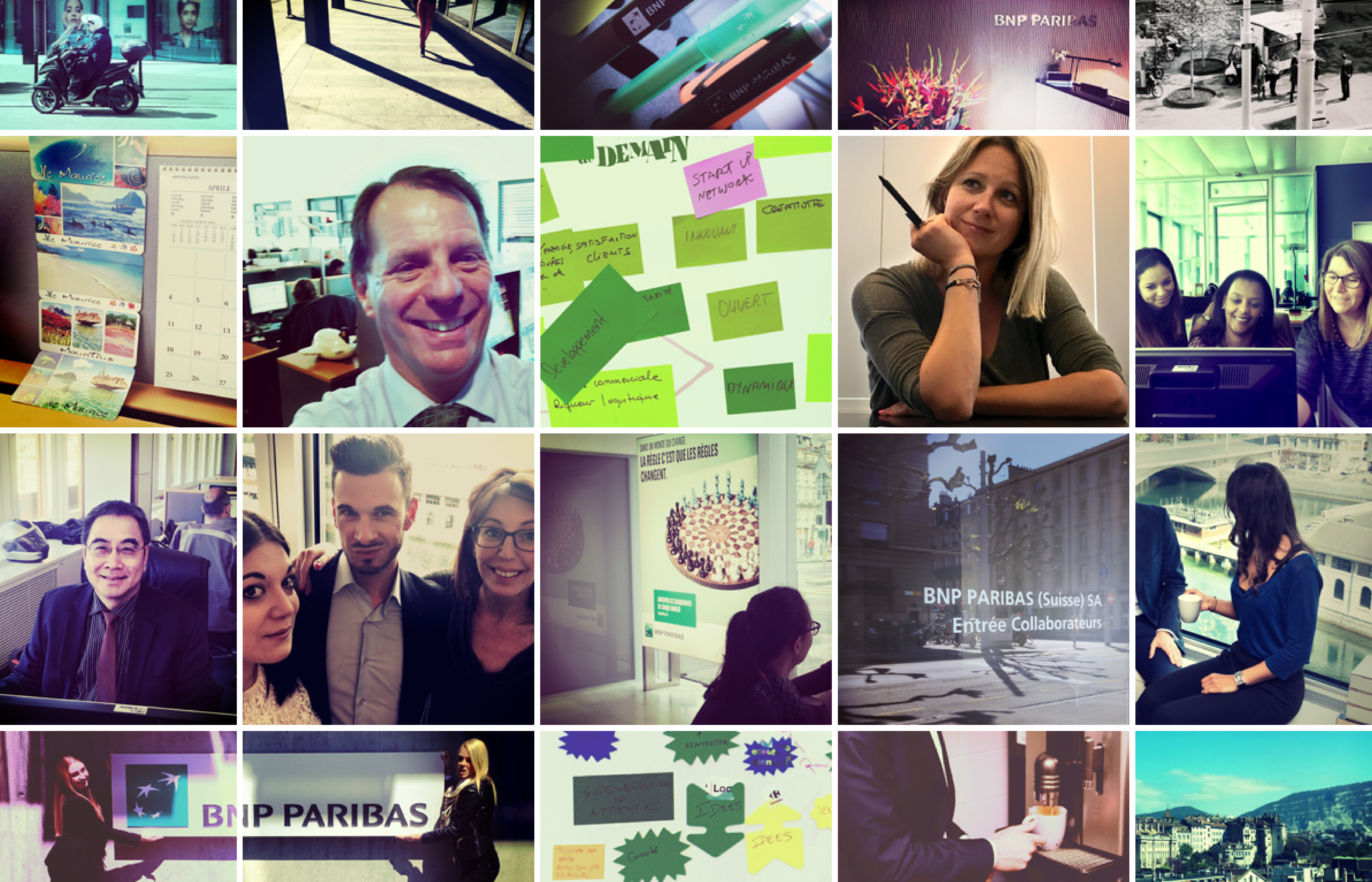
The Board of Directives ensures that the compensation systems comply at all times with the BNP Paribas Group's directives and the applicable Swiss banking regulations, drawing on the work of the Compensation Committee.

The Compensation Committee's key responsibilities are to:

- Approve any changes to the compensation strategy and policy applicable generally and/or by business line/function.
- Ensure that the compensation systems do not encourage employees to behave in a manner conflicting with the risk management policy.
- Ensure that compensation policies are competitive compared with the market.
- Ensure that the principles of non-discrimination are observed.
- Approve the proposals drawn up by Senior Management and the Human Resources division concerning pay increases and awards of variable compensation, generally and/or by business line/function, as well as ensuring they are applied.

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

The Internal Audit department verifies, as part of its audit plan, that BNP Paribas (Suisse) SA's compensation policies are implemented in accordance with both internal directives and local and international regulations.


BNP PARIBAS
DEMAIN
START UP NETWORK
SATISFACTION CLIENTS
INNOVANT
OUVERT
Développement
DYNAMIQUE
Rigueur logistique
DANS UN MONDE QUI CHANGE
LA RÈGLE C'EST QUE LES RÈGLES CHANGENT.
BNP PARIBAS (Suisse) SA
Entrée Collaborateurs
BNP PARIBAS
IDEES

#Consolidated financial statements at 31 December 2015

#Consolidated balance sheet at 31 December 2015

in CHF / with prior-year comparative data

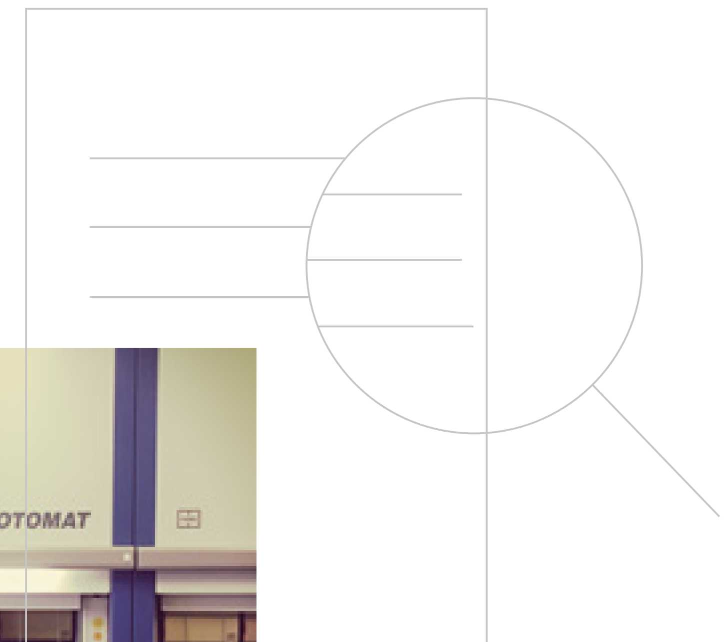
Assets	31.12.15	31.12.14
Cash and cash equivalents	3'522'097'473	2'812'663'526
Due from banks	3'257'888'118	2'322'538'064
Due from securities financing transactions	650'000'000	-
Due from customers	7'983'794'377	10'606'279'068
Mortgage loans	1'322'655'007	1'475'214'598
Trading portfolio assets	941'122'062	853'812'949
Positive replacement values of derivative financial instruments	339'100'688	236'010'689
Non-current financial assets	2'518'073'062	2'125'396'729
Accruals and prepayments	116'737'907	120'944'128
Non-consolidated investments	4'494'704	4'512'127
Property, plant and equipment	123'729'131	130'313'816
Intangible assets	8'391'595	3'616'224
Other assets	325'687'190	308'385'054
Total assets	**21'113'771'314**	**20'999'686'972**
Total subordinated loans	-	-

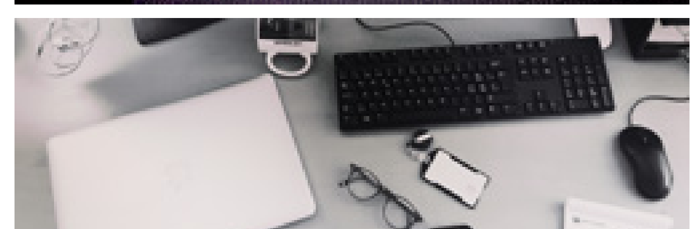
Liabilities	31.12.15	31.12.14
Due to banks	6'174'684'603	3'111'248'130
Due to customers	11'578'962'681	14'172'288'031
Trading portfolio liabilities	47'608'336	59'452'646
Negative replacement values of derivative financial instruments	220'840'372	263'982'847
Accruals and prepayments	257'414'127	258'415'390
Other liabilities	193'437'199	445'388'043
Provisions	377'605'959	465'810'516
Reserves for general banking risks	135'948'560	135'948'560
Share capital	320'270'600	320'270'600
Additional paid-in capital	2'560'668	2'850'781'318
o/w tax-exempt capital contributions	-	-
Retained earnings	1'769'803'929	2'481'887'792
Translation differences	(7'697'035)	(5'375'362)
Treasury shares	(107'026)	(107'026)
Consolidated net income/(loss)	42'438'342	(3'560'304'513)
Total liabilities and equity	**21'113'771'314**	**20'999'686'972**
Total subordinated liabilities	-	-

#Consolidated off-balance sheet transactions at 31 December 2015

in CHF / with prior-year comparative data

	31.12.15	31.12.14
Contingent liabilities	3'398'525'028	5'446'787'027
Irrevocable commitments	4'468'538'567	4'488'147'805
Guarantee commitments	206'814'821	189'276'136





#Consolidated income statement for the year ended 31 December 2015

in CHF / with prior-year comparative data

Result from interest operations	31.12.15	31.12.14
Interest income	366'825'003	497'116'982
Interest income and dividends from trading	4'275'657	21'207'609
Interest income and dividends from non-current financial assets	20'234'301	21'094'885
Interest expense	-133'781'549	-228'564'479
Gross result from interest operations	**257'553'412**	**310'854'997**
Changes in value adjustments for loan losses and losses linked to interest operations	-38'848'659	-21'105'573
Sub-total, net result from interest operations	**218'704'753**	**289'749'424**
Result from commission business and services		
Fee income from securities and investment activities	149'025'454	185'643'652
Fee income from lending activities	75'572'756	140'794'582
Fee income from other services	30'931'909	28'241'026
Fee expense	-42'862'699	-42'983'376
Sub-total, Result from commission business and services	**212'667'420**	**311'695'884**
Result from trading activities and fair value option	**54'926'030**	**-19'563'218**
Other ordinary banking income and expense		
Gains/(losses) on the disposal of non-current financial assets	-469'123	195'019
Income from investments (o/w other non-consolidated investments: CHF 2,131,089)	2'131'089	-
Gains on property sales	1'414'749	1'557'756
Other ordinary banking income	44'025'412	45'979'375
Other ordinary banking expenses	-352'470	-394'655
Net other ordinary banking income	**46'749'657**	**47'337'495**
Operating expenses		
Employee benefits expense	-353'360'804	-368'359'803
Other operating expenses	-152'033'325	-195'387'101
Sub-total, operating expenses	**-505'394'129**	**-563'746'904**
Value adjustments to investments, depreciation and amortisation of property, plant and equipment and intangible assets	-11'294'317	-33'103'665
Changes in provisions and other value adjustments, losses	-101'957'985	-3'635'302'579
Operating result	**-85'598'571**	**-3'602'933'563**
Non-recurring income	75'781'251	6'677'325
Non-recurring expense	-996'570	-2'733'826
Taxes	53'252'232	38'685'551
Net income/(loss) for the year	**42'438'342**	**-3'560'304'513**

#Consolidated statement of cash flows at 31 December 2015

in thousands of CHF / with prior-year comparative data

	31.12.15		31.12.14	
	Sources of funds	Uses of funds	Sources of funds	Uses of funds
Net income for the year	**42'438**	**-**	**-**	**3'560'305**
Value adjustments to investments, depreciation and amortisation of property, plant and equipment and intangible assets	11'294	-	33'104	
Provisions and other value adjustments	-	88'205	91'177	-
Changes in value adjustments for loan losses and losses	-	30'376		10'495
Accrued income and prepaid expenses	4'206	-	30'632	-
Accrued expenses and deferred income	-	1'001	-	29'857
Other assets	-	17'302	-	97'764
Other liabilities	-	251'951	337'381	-
Prior year's dividend	-	-	-	344'291
Cash flows from operating activities	**57'939**	**388'835**	**-**	**3'550'418**
Deductions from reserves	-	-	2'848'328	-
Translation difference	-	2'322	-	676
Cash flows from financing activities	**-**	**2'322**	**2'848'328**	**676**
Equity investments	17	-	24	-
Buildings	-	264	-	236
Other property, plant and equipment	-	1'568	-	1'861
Intangible assets	-	7'653	-	100
Cash flows from movements related to investments, property, plant and equipment and intangible assets	**17**	**9'485**	**24**	**2'197**
Cash flows from banking activities				
Due to banks	-	24'312	-	75'793
Due to customers	-	20'781	18'429	-
Due from banks	-	1'687'836	376'506	-
Due from customers	696'495	-	36'682	-
Mortgage loans	64'617	-	60'940	-
Non-current financial assets	-	354'306	228'862	-
Medium-and long-term transactions (> 1-year)	**761'112**	**2'087'235**	**721'419**	**75'793**
Due to banks	3'087'748	-	-	732'871
Due to customers	-	2'572'544	-	1'724'941
Trading portfolio liabilities	-	11'844	-	-
Negative replacement values of derivative financial instruments	-	43'142	86'460	-
Due from banks	752'486	-	44'462	-
Due from securities financing transactions	-	650'000	-	-
Due from customers	1'956'366	-	2'098'931	-
Mortgage loans	87'943	-		19'940
Trading portfolio assets	-	87'309	516'611	
Positive replacement values of derivative financial instruments	-	103'090	-	104'649
Non-current financial assets	-	38'370	162'735	-
Short-term transactions	**5'884'543**	**3'506'301**	**2'909'198**	**2'582'402**
Cash and cash equivalents position				
Cash and cash equivalents	-	709'434	-	267'483
Total	**6'703'611**	**6'703'611**	**6'478'969**	**6'478'969**

#Statement of changes in consolidated equity at 31 December 2015

in thousands of CHF / with prior-year comparative data

	Share capital	Additional paid-in capital	Retained earnings	Reserves for general banking risks	Translation differences	Treasury shares	Net income for the year	Total
Equity at 31.12.2014	**320'271**	**2'850'781**	**2'481'888**	**135'949**	**-5'375**	**-107**	**-3'560'305**	**2'223'101**
Foreign exchange differences	-	-	-	-	-2'322	-	-	-2'322
Transfers affecting other reserves		-2'848'221	-712'084				3'560'305	
Consolidated net income/(loss)							42'438	42'438
Equity at 31.12.2015	**320'271**	**2'560**	**1'769'804**	**135'949**	**-7'697**	**-107**	**42'438**	**2'263'218**

#Notes to the consolidated financial statements for the year ended 31 December 2015

figures in thousands of CHF / unless otherwise stated

1) Business review and employees

The BNP Paribas Group in Switzerland (hereinafter "the Group") is made up of BNP Paribas (Suisse) SA (hereinafter "the Bank") and its subsidiaries.

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

BNP Paribas (Suisse) SA has branches in Basel, Lugano, Zurich and Guernsey, as well as subsidiaries in the United Arab Emirates and Monaco.

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, its administration/accounting activities for equity derivatives and back office activities for equity derivatives to BNP Paribas Arbitrage Paris, its supplier invoice processing to BNP Paribas India Solutions Private Ltd, Mumbai, certain IT developments to BNP Paribas Group units (Singapore, Mumbai), part of the Securities back office activities for Wealth Management clients to BNP Paribas SA, Lisbon branch, and the Swift payment traffic platform, message filtering and monitoring to BNP Paribas SA Paris.

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

At 31 December 2015, the Group had 1,446 employees (2014: 1,590 employees), breaking down as follows:

Switzerland: 1'368 employees (2014: 1'493 employees)

International: 78 employees (2014: 97 employees)

#Reclassifications of comparative 2014 consolidated financial statements DEC/PCB

figures in thousands of CHF / unless otherwise stated

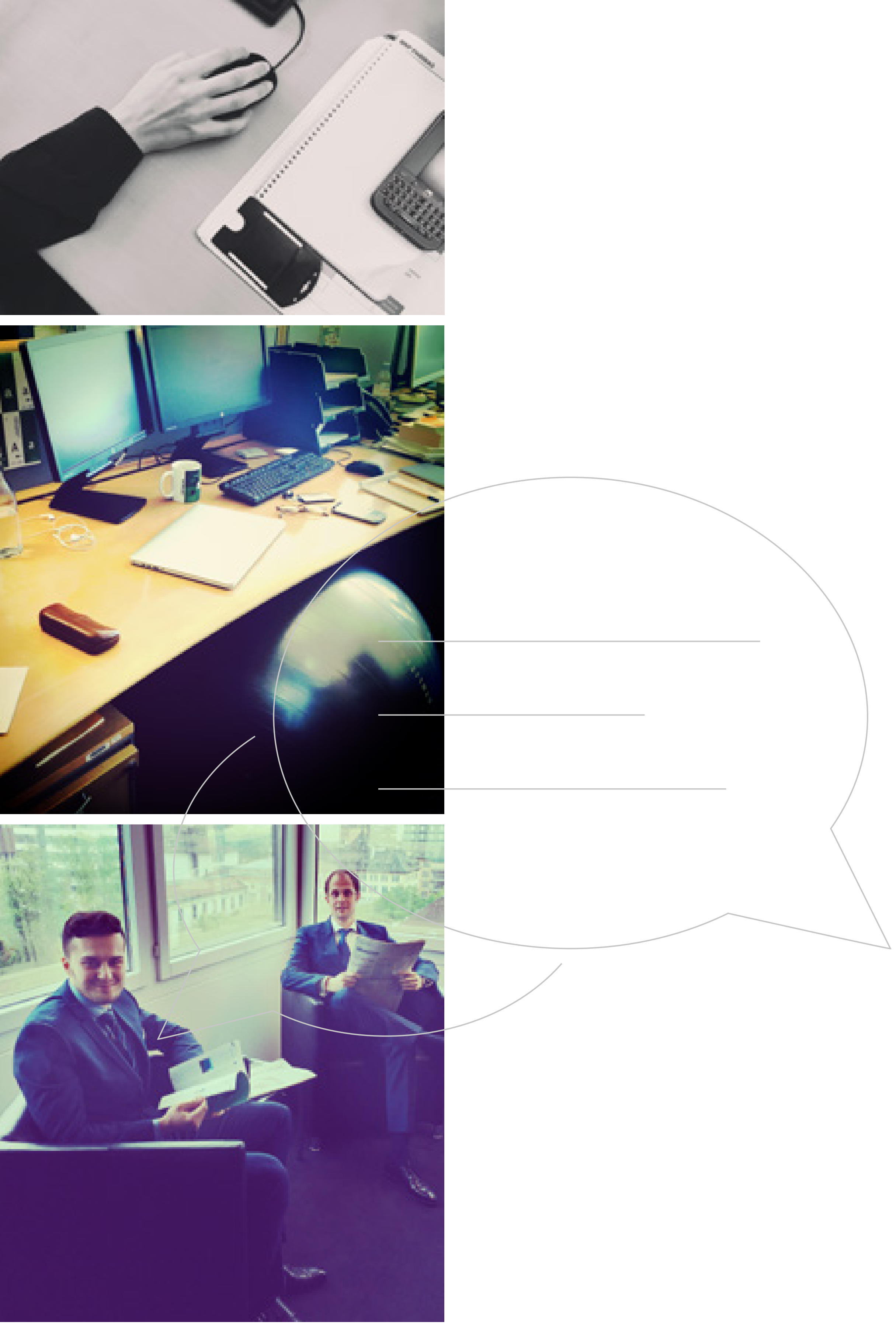
2) Summary of significant accounting policies for the consolidated financial statements

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 Swiss Financial Market Supervisory Authority (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.

The significant accounting principles were amended by the new FINMA Circular 2015/1 "Accounting – banks", which came into force in 2015 on 1 January 2015, superseding FINMA Circular 2008/2 " Accounting – banks". The changes primarily involved adjustments to the structure of the balance sheet and the income statement. The format of the financial statements under the new standards was applied to the comparative data for 2014.

The main reclassifications are shown below:

	Before reclassifications at 31.12.2014	Reclassifications									After reclassifications at 31.12.2014
		Analysis into money market instru. Assets	Reclassification of projects in progress	New positive RV	Analysis into money market instru. Liabilities	New Trad. port. liabilities Short securities	Removal Customer savings	New Negative RV	Changes in value adj./ losses on interest transactions	Total (1)-(7)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Assets											
Due from money market instruments (previously DEC CFB)	215'572	-215'572								-215'572	-
Due from customers	10'390'707	215'572								215'572	10'606'279
Positive replacement values of derivative financial instruments				236'011						236'011	236'011
Property, plant and equipment	132'990		-2'676							-2'676	130'314
Intangible assets	940		2'676							2'676	3'616
Other assets	544'396			-236'011						-236'011	308'385
Total	**11'284'605**	-	-	-	-	-	-	-	-	-	**11'284'605**
Liabilities											
Liabilities from money market instruments (previously DEC CFB)	1'201				-1'201					-1'201	-
Due to banks	3'148'900				1'201	-38'853				-37'652	3'111'248
Due to customers in the form of savings and investments (previously DEC CFB)	337						-337			-337	-
Due to customers	14'192'551					-20'600	337			-20'263	14'172'288
Trading portfolio liabilities	-					59'453				59'453	59'453
Negative replacement values of derivative financial instruments	-							263'983		263'983	263'983
Other liabilities	709'371							-263'983		-263'983	445'388
Total	**18'052'360**	-	-	-	-	-	-	-	-	-	**18'052'360**
Income statement											
Changes in value adjustments for loan losses and losses linked to interest transactions	-								-21'106	-21'106	-21'106
Changes in provisions and other value adjustments, losses	-3'734'019								98'716	98'716	-3'635'303
Non-recurring income	84'288								-77'611	-77'611	6'677
Total	**-3'649'731**	-	-	-	-	-	-	-	-	-	**-3'649'731**



a) Accounting principles

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 on the balance sheet under "Other assets" or "Other liabilities".

Goodwill

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

Scope of consolidation

At 31 December 2015, 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 at 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 the US dollar revenues was CHF 1.0039 in the year (2014: 0.9138).

With a view to hedging part of its 2016 results against a possible decline in the US dollar, the Bank introduced a hedging strategy at the end of 2015 covering USD 20 million. This hedging position was not remeasured in the income statement at the year-end date.

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

	31.12.2015	31.12.2014
USD/CHF	0.99810	0.99240
EUR/CHF	1.08515	1.20230
JPY/CHF*	1.20598	1.20497
GBP/CHF	1.47965	1.54610

*Rate per 100 Yen

The average rates used for consolidation purposes at end-2015 were USD/CHF 0.96231 (end-2014: 0.91553) and EUR/CHF 1.067815 (end-2014: 1.21448).

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.

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.

Corporate and Investment Banking (CIB) loans are assessed for risk using the BNP Paribas Group's internal rating system, which is based on historical data. 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 on 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

	31.12.2015	31.12.2014
Collective reserve for CIB	13.5	16.9

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

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 that the Bank 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 recorded under "Other ordinary banking expenses". Subsequent provision reversals are recognised under "Other ordinary banking income".

Securities lending and repurchase agreements

Repurchase agreements and securities lending transactions 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 economic 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 securities lending transactions are recognised on the balance sheet under "Liabilities from securities financing transactions". Interest expense on these commitments is recognised in the income statement on an accrual basis.

Reverse repurchase agreements and securities borrowing transactions 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 securities borrowing transactions are recognised under "Due from securities financing transactions". Interest income on these assets is recognised in the income statement on an accrual basis.

Property, plant and equipment

Property, plant and equipment is measured at cost and depreciated on a straight-line basis over its estimated useful life.

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 "Value adjustments to investments, depreciation and amortisation of property, plant and equipment and intangible 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 components
- furnishings and furniture: 5 years
- office equipment: 3 years
- other hardware: 5 years
- software: 3-5 years
- customer portfolio: 5 years

Intangible assets

Goodwill includes 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 amortised over the new estimated useful life. Other intangible assets include expenses incurred on software developed internally. Upon entry into service, the software created by the Bank is recognised under property, plant and equipment.

Issues

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

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 "Provisions", other than provisions for non-current financial assets and specific loan loss provisions, which are deducted from the corresponding asset on 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 notes 3.12 and 3.13 below).

Employee benefits other than pensions, such as retirement bonuses and long-service awards, 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 the fair value of instruments traded on organised markets are recognised through profit or loss under "Result from trading activities". 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 on the balance sheet.

Gross replacement values shown on the balance sheet under "Positive replacement values of derivative financial instruments" and "Negative replacement values of derivative financial instruments" correspond to the market value of derivative financial instruments arising from trading on behalf of clients and on proprietary trading at the balance sheet date. Gross positive replacement values represent receivables and gross negative replacement values represent liabilities. The respective positions at the balance sheet date are disclosed in note 3.4.

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 on the balance sheet.
A deferred tax asset of CHF 1.4 million was recognised on the balance sheet under "Other assets" at 31 December 2015 (2014: nil). This amount was recognised on the Monaco subsidiary's tax loss carryforwards. A deferred tax liability of CHF 186.9 million was recognised in the balance sheet under "Provisions" at 31 December 2015 (2014: CHF 245.3 million). This amount was determined by applying the Bank's effective tax rate (24.23%) to the general provisions of CHF 771.2 million carried in the statutory financial statements of Group companies.

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 that are not covered by specific provisions. These reserves are recognised as equity and have been taxed.

Treasury shares

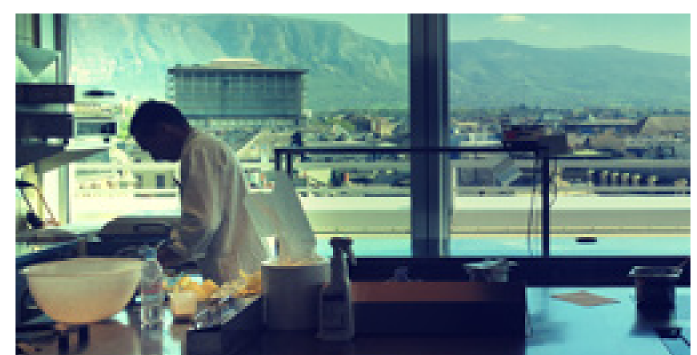
Treasury shares are deducted from equity under a separate line item entitled "Treasury shares".

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.

Summary

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 undated assets and liabilities carried on the balance sheets of the various 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.

Summary

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 weekly performance analysis for interest rate maturity mismatching activities:
- a detailed 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, exchange 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 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, 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.

Settlement with the US authorities relating to US dollar transactions involving parties subject to US sanctions

In 2014, the BNP Paribas Group reached a comprehensive settlement regarding the review of certain USD transactions involving parties subject to US sanctions. This settlement included agreements with the US Department of Justice, the US Attorney's Office for the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the US Federal Reserve System (FED), the New York State Department of Financial Services (DFS), and the Office of Foreign Assets Control (OFAC).

The settlement included guilty pleas entered into by BNP Paribas SA Paris on behalf of the relevant entities in relation to violations of certain US laws and regulations regarding economic sanctions against certain countries and related record-keeping. BNP Paribas also agreed to pay a total of USD 8.97 billion.

FINMA also conducted its own investigation and found that BNP Paribas (Suisse) SA had over an extended period of time committed grave breaches of its obligations of detecting, curbing and monitoring risks arising from transactions with its trading partners in countries subject to US sanctions, without pinpointing any sign of breaches of Swiss sanctions.

Since BNP Paribas (Suisse) SA carries some of the responsibility for the incriminated transactions, it decided to take a portion of the financial penalties based on the volumes of unauthorised transactions it initiated, which worked out at USD 3.85 billion. This charge was recognised in "Change in provisions and other value adjustments, losses".

To meet FINMA's requirements and in response to the loss of the Bank's capital as required pursuant to Article 725 para. 1 of the Swiss Code of Obligations, a CHF 2.85 billion non-returnable shareholder contribution was made by BNP Paribas SA Paris and recognised in "Additional paid-in capital".

Furthermore, BNP Paribas SA Paris accepted a temporary suspension of one year starting on 1 January 2015 affecting certain USD direct clearing operations, mainly focused on the Oil & Gas Energy & Commodity Finance business line, including BNP Paribas (Suisse) SA. In advance of the settlement, the BNP Paribas Group designed robust new compliance and control procedures. Thesereflect major changes to the Group's operational processes. Specifically:

- a new department called Group Financial Security US, part of the Group Compliance function and headquartered in New York, ensures that the BNP Paribas Group complies globally with US regulation related to international sanctions and embargoes.
- all USD flows for the entire BNP Paribas Group will be ultimately processed and controlled via the branch in New York.

US Program

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

Under the terms of the Non Prosecution Agreement signed with the US Department of Justice in November 2015, BNP Paribas (Suisse) SA agreed to pay USD 59.8 million in penalties. These penalties were provided for in full in 2013 and 2014.

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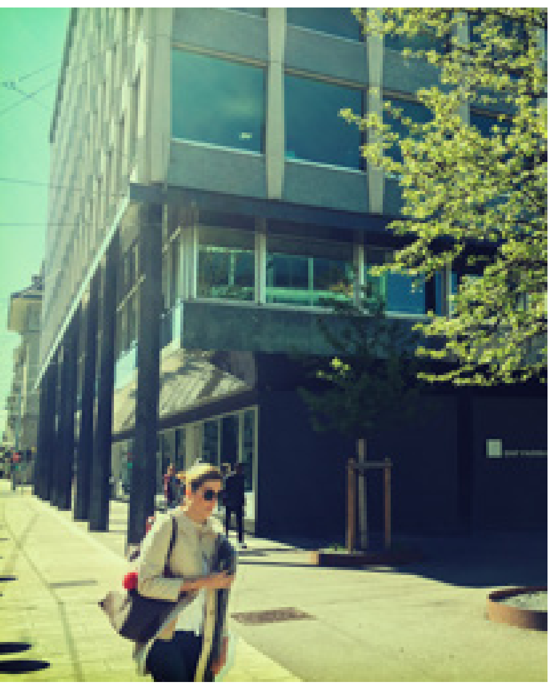
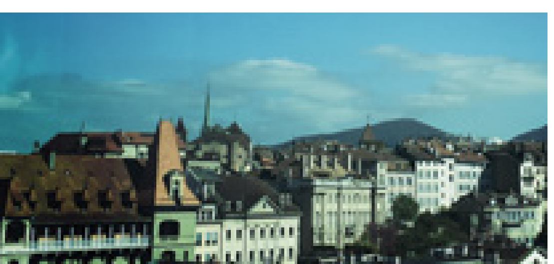






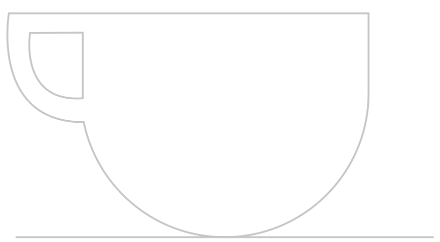
c) Policy for the use of derivative financial instruments

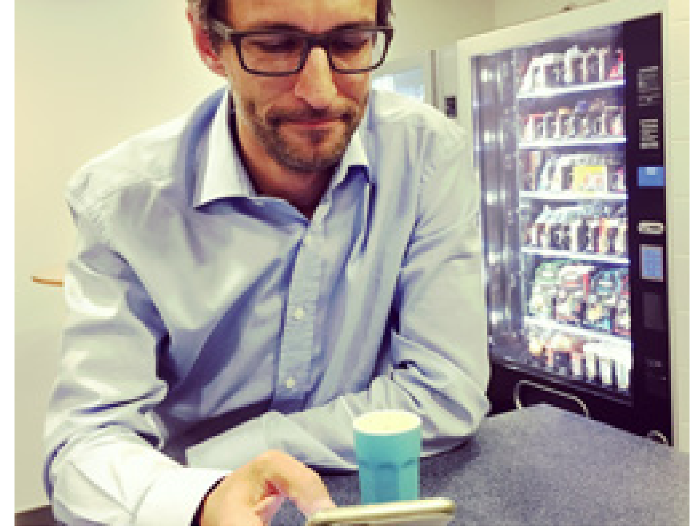
Proprietary trading activities are conducted in accordance with internal directives governing market and interest rate risk management.

The Group's entities trade in derivative financial instruments on behalf of their clients. Transactions cover foreign exchange (forward currency contracts and currency options), equity options, stock indices, fixed-income, precious metals and futures.

For these transactions, Group entities 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 where the value of the assets provided as collateral is no longer adequate for the risk incurred.





d) Consolidated supervision

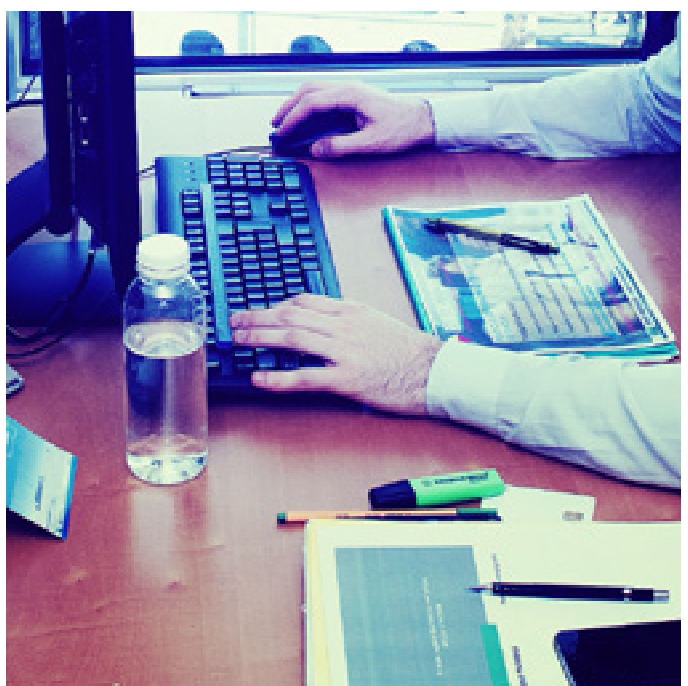
Consolidated supervision of the various Group entities is the responsibility of the Bank's Senior Management, which draws up reporting and control procedures. Senior Management monitors the operations of its subsidiaries within the limits set by the various Boards of Directors. Members of the Bank's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

3) Balance sheet disclosures

3.1) Breakdown of securities financing transactions (assets and liabilities)

	31.12.15	31.12.14
Book value of cash collateral delivered in connection with securities borrowing and reverse repurchase transactions[1]	650'000	-
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities transferred in connection with repurchase agreements	24'774	60'534
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse repurchase agreements with an unrestricted right to resell or repledge	645'229	-

[1] *Prior to any netting agreements*



Summary

3.2) Analysis of collateral for loans and off-balance sheet transactions, plus impaired loans

		Breakdown of collateral			
		Mortgage collateral	Other collateral	No collateral	Total
Loans (before offset with value adjustments)					
Due from customers		153'643	4'799'889	3'368'197	8'321'728
Mortgage loans		1'178'593	33'662	154'405	1'366'660
Residential		975'803	32'456	149'567	1'157'826
Commercial		26'479	24	2'468	28'971
Other		176'311	1'182	2'370	179'863
Total loans (before offset with value adjustments)					
	31.12.15	**1'332'236**	**4'833'551**	**3'522'602**	**9'688'388**
	31.12.14	1'526'879	5'598'031	5'367'722	12'492'632
Total loans (after offset with value adjustments)					
	31.12.15	**1'294'671**	**4'533'934**	**3'477'844**	**9'306'449**
	31.12.14	1'489'553	5'257'357	5'334'584	12'081'494
Off balance sheet					
Contingent liabilities		135	704'950	2'693'440	3'398'525
Irrevocable commitments		1'729	569'369	3'897'440	4'468'539
Guarantee commitments		-	91'427	115'388	206'815
Total off-balance sheet commitments					
	31.12.15	**1'864**	**1'365'746**	**6'706'268**	**8'073'878**
	31.12.14	-	1'060'478	9'063'733	10'124'211

Impaired loans		Gross	Estimated value of collateral	Net	Specific value adjustments
	31.12.15	**635'431**	**555'318**	**80'113**	**408'884**
	31.12.14	770'631	570'682	199'949	406'509

Summary

3.3) Breakdown of trading operations and other financial instruments at fair value (assets and liabilities)

Assets	**31.12.15**	**31.12.14**
Trading portfolio	**941'122**	**853'813**
Debt securities, money market instruments/transactions	226'679	222'287
o/w listed	*226'679*	*222'287*
Equity investments	714'443	631'526
Total assets	**941'122**	**853'813**
o/w calculated using a valuation model	-	-
o/w repurchase agreements contracted for liquidity purposes	***101'446***	***119'846***

Commitments	**31.12.15**	**31.12.14**
Trading portfolio	**47'608**	**59'453**
Debt securities, money market instruments/transactions	47'608	59'453
o/w listed	*47'608*	*59'453*
Total commitments	47'608	59'453
o/w calculated using a valuation model	-	-

3.4) Analysis of derivative financial instruments (assets and liabilities)

		Trading Instruments			**Hedging Instruments**		
		Positive replacement values	**Negative replacement values**	**Contract volumes**	**Positive replacement values**	**Negative replacement values**	**Contract volumes**
Fixed income instruments							
swaps		8'941	8'918	5'512'449	4'436	14'154	1'817'221
options (OTC)		244	244	366'220	-	-	-
Total		**9'184**	**9'162**	**5'878'669**	**4'436**	**14'154**	**1'817'221**
Currencies, precious metals							
forward contracts		66'260	66'513	5'695'209	544	-	20'448
cross-currency interest rate swaps		106'980	35'834	4'167'062	74'784	20'075	5'497'178
options (OTC)		75'103	75'103	3'873'356	-	-	-
Total		**248'343**	**177'449**	**13'735'627**	**75'328**	**20'075**	**5'517'626**
Equities/Indices							
forward contracts		8	-	198	-	-	-
futures		1'801	-	739'997	-	-	-
Total		**1'809**	**-**	740'195	**-**	**-**	**-**
Total prior to any netting agreements	**31.12.15**	**259'336**	**186'611**	**20'354'492**	**79'764**	**34'229**	**7'334'847**
	31.12.14	224'170	244'348	18'888'694	11'841	19'635	3'456'765

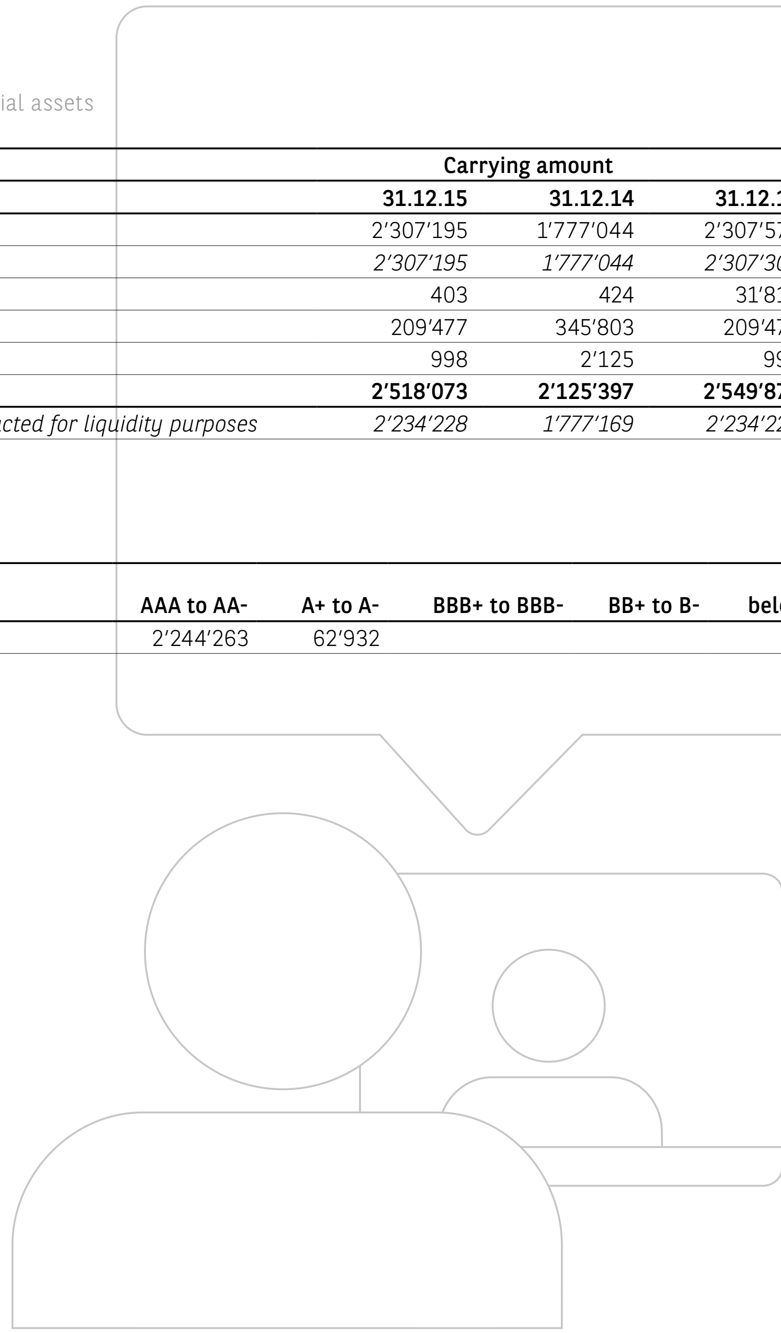
		Positive replacement values (cumulative)	**Negative replacement values (cumulative)**
Total after any netting agreements	**31.12.15**	**339'101**	**220'840**
	31.12.14	236'011	263'983

	Breakdown by counterparty		
	Central clearing houses	**Banks and securities dealers**	**Other clients**
Positive replacement values (after any netting agreements)	-	231'429	107'672

3.5) Breakdown of non-current financial assets

	Carrying amount		Fair value	
	31.12.15	**31.12.14**	**31.12.15**	**31.12.14**
Debt securities	2'307'195	1'777'044	2'307'578	1'777'453
o/w held-to-maturity	*2'307'195*	*1'777'044*	*2'307'304*	*1'777'169*
Equity investments	403	424	31'819	30'856
Precious metals	209'477	345'803	209'477	345'803
Buildings, goods and vehicles	998	2'125	998	1'284
Total	**2'518'073**	**2'125'397**	**2'549'873**	**2'155'396**
o/w repurchase agreements contracted for liquidity purposes	*2'234'228*	*1'777'169*	*2'234'228*	*1'777'169*

Breakdown of counterparties based on their S&P rating	**AAA to AA-**	**A+ to A-**	**BBB+ to BBB-**	**BB+ to B-**	**below B-**	**unrated**
Debt securities at carrying amount	2'244'263	62'932				



Summary

3.6) Analysis of non-consolidated investments

	Cost	Carrying amount at 31.12.2014	Investments	Disposals (incl. currency effects)	Depreciation	Carrying amount at 31.12.2015
Other investments						
not listed[1]	4'512	4'512	-	-17	-	4'495
Total non-consolidated investments	**4'512**	**4'512**	**-**	**-17**	**-**	**4'495**

[1] Including BNP Paribas Wealth Management (DIFC) Limited, Dubai, a company with share capital of USD 4,000 million. This Company holds a category 4 licence and is therefore not permitted to engage in lending or discretionary management activities. Given the size of its balance sheet, the Bank considered that the conditions for consolidating BNP Paribas Wealth Management (DIFC) Limited were not met.

3.7) Disclosure of businesses in which the Bank holds a direct or indirect significant permanent interest

	Business	Method of consolidation	Share capital (in 000s)	Shareholding	Voting rights	Direct/ indirect ownership
BNP Paribas Wealth Management Monaco, Monaco	Banking	Full consolidation	EUR 12'960	100.00%	100.00%	direct

Summary

3.8) Analysis of property, plant and equipment

	Cost	Cumulative depreciation and value adjustments	Carrying amount at 31.12.2014	Changes of allocation	Investments	Divestments	Depreciation and amortisation	Carrying amount at 31.12.2015
Owner-occupied property	168'784	-59'921	108'863	-	264	-	-3'117	106'010
Software acquired separately or developed internally	51'128	-46'641	4'487	2'632	377	-	-4'029	3'467
Other property, plant and equipment	114'274	-97'310	16'964	-	1'423	-232	-3'903	14'252
Total property, plant and equipment	**334'186**	**-203'872**	**130'314**	**2'632**	**2'064**	**-232**	**-11'049**	**123'729**

	Total	o/w due in 1 year	o/w due >1 – <=2 years	o/w due >2 – <=3 years	o/w due >3 – <=4 years	o/w due >4 – <=5 years	o/w due after 5 years
Total leasing commitments	**462**	**317**	**31**	**-**	**113**	**-**	**-**

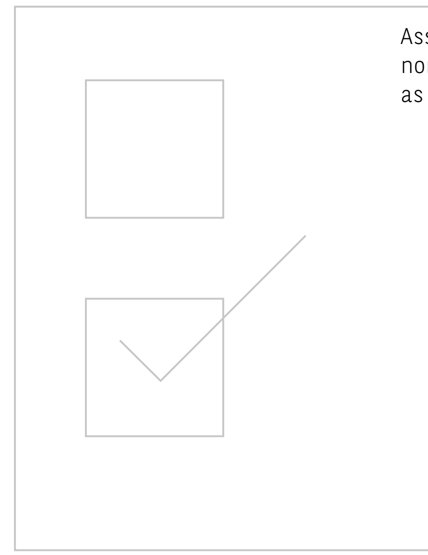
3.9) Analysis of intangible assets

	Cost	Cumulative depreciation and amortisation	Carrying amount at 31.12.2014	Changes of allocation	Investments	Divestments	Depreciation and amortisation	Carrying amount at 31.12.2015
Goodwill	139'841	-139'383	458	-	4'050	-4	-245	4'259
Other intangible assets	4'431	-1'273	3'158	-2'632	3'654	-47	-	4'133
Total intangible assets	**144'272**	**-140'656**	**3'616**	**-2'632**	**7'704**	**-51**	**-245**	**8'392**

3.10) Breakdown of other assets and other liabilities

	Other assets	
	31.12.15	**31.12.14**
Direct tax	210'121	172'157
Indirect tax	53'312	36'243
Settlement accounts	27'976	35'995
Netting account	7'066	11'494
Deferred tax asset	1'388	-
Other	25'824	52'497
Total	**325'687**	**308'385**

	Other liabilities	
	31.12.15	**31.12.14**
Settlement accounts	49'282	27'711
Indirect tax	6'145	9'471
Other	138'010	408'206
Total	**193'437**	**445'388**



3.11) Disclosure of assets pledged or assigned as collateral for its own commitments and assets subject to retention of title

Assets assigned as collateral were non-material at 31 December 2015, as they were at 31 December 2014.

3.12) Disclosure of commitments to own pension fund institutions

The credit balance on current accounts held by pension funds with the Bank at 31 December 2015 amounted to CHF 19.3 million (2014: CHF 13.5 million).

All the Bank's employees 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 Bank measures its pension obligation using the actuarial method for pension funds. Total provisions recognised by the Group for pension commitments amounted to CHF 7.8 million at 31 December 2015 (31 December 2014: CHF 9.3 million).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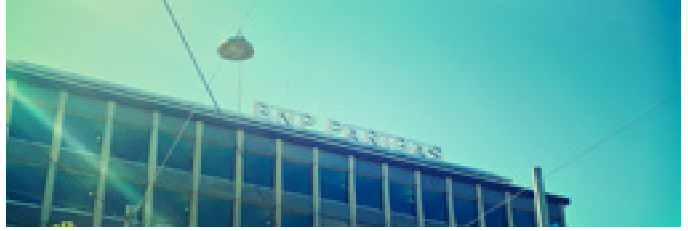
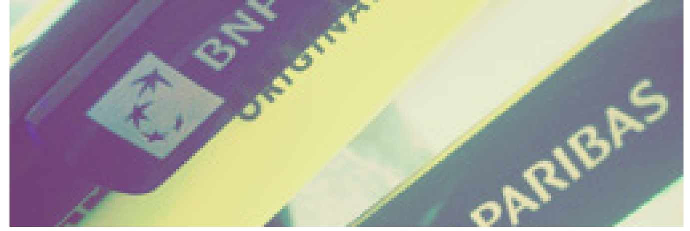
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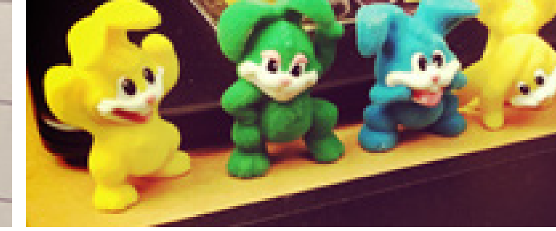

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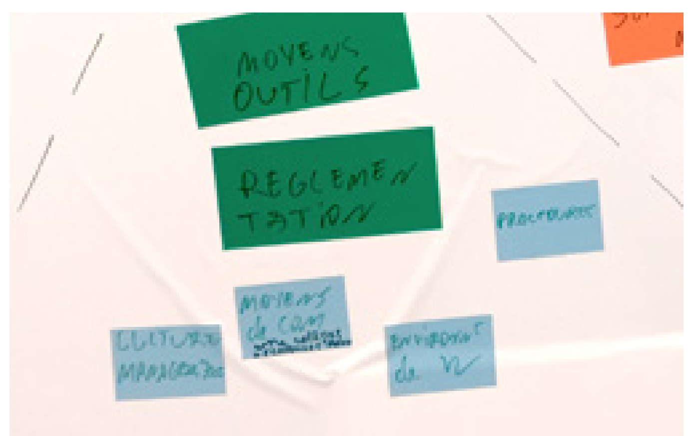
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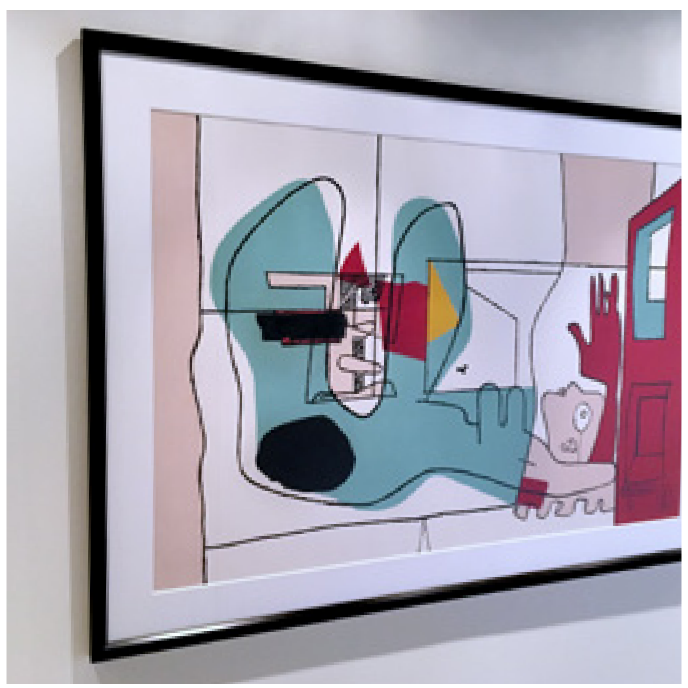


3.13) Disclosures of the economic position of own pension fund institutions

The latest audited annual financial statements for the pension funds at 31 December 2014 prepared in accordance with Swiss GAAP RPC 26 show a coverage rate of:

- 117.1% for the BNP Paribas Group Swiss pension fund,
- 124.6% for the Executive supplementary pension fund in Switzerland.

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

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

	Estimated plan surplus at year-end 2015	Group's economic interest		Change in economic interest vs. previous year (economic benefit/commitment)	Contributions paid in 2015	Pension expenses in employee benefits expense	
		31.12.15	31.12.14			31.12.15	31.12.14
Pension funds with plan surplus/shortfall							
BNP Paribas Group Swiss pension fund	113.0%	-	-	-	28'886	35'956	31'693
Executive supplementary pension fund in Switzerland	127.0%	-	-	-	1'332	1'332	1'880

3.14) Analysis of value adjustments, provisions and reserves for general banking risks and changes during the reference period

	Balance at 31.12.2014	Uses as intended	Foreign exchange differences	Non-performing loans, recoveries	New charges through profit or loss	Reversals through profit of loss	Balance at 31.12.2015
Provisions for deferred taxes	245'307	-	-	-	-	-58'443	186'864
Provisions for pension commitments	10'321	-1'451	-318	-	360	-62	8'850
Provisions for loan losses	19'994	-	-445	-	21'975	-1'436	40'088
Provisions for other operating risks	186'673	-72'777	1'643	-	99'045	-74'354	140'230
Restructuring provisions	350	-311	-22	-	801	-	818
Other provisions	3'166	-33	-164	-	-	-2'213	756
Total provisions	**465'811**	**-74'572**	**694**	**-**	**122'181**	**-136'508**	**377'606**
Reserves for general banking risks[1]	**135'949**						**135'949**
Value adjustments for loan losses and country risks	**432'641**	**-59'063**	**-7'903**	**12'833**	**58'715**	**-14'864**	**422'359**
o/w value adjustments for loan losses on impaired loans	*415'745*	*-59'063*	*-7'448*	*12'833*	*58'656*	*-11'839*	*408'884*
o/w value adjustments for underlying risks	*16'896*	*-*	*-455*	*-*	*59*	*-3'025*	*13'475*

[1] The reserves for general banking risks are taxed when formed.

3.15) Number and value of participation rights or options on such rights granted to any members of executive or governing bodies or to employees

Between 2006 and 2012, the BNP Paribas Group set up a Global Share-Based Incentive Plan under which performance shares were allotted to certain Group employees.
The performance shares allotted between 2009 and 2012 vested definitively, subject to the individual's continued employment, after a vesting period of either 3 or 4 years.

With effect from 2010, the portion of each beneficiary's conditional allotment was set at 100% of the total allotment for executive Committee members and senior executives at the BNP Paribas Group and at 20% for other beneficiaries.

The performance condition for performance shares granted up to 2011 to which a portion of these shares are subject is linked to the Group's earnings per share.

In 2012, the performance condition adopted was modified and assessed based on the performance of BNP Paribas shares relative to the Dow Jones Euro Stoxx Bank index.

Measurement of performance shares

The unit value of performance shares adopted is their value when they vest.
The final allotment of performance shares was made in 2012.

	Number of performance shares granted		Share-based payment costs	
	31.12.15[1]	**31.12.14[2]**	**31.12.15**	**31.12.14**
Senior executives	3'850	2'520	215	178
Employees	11'268	11'403	625	808
Total	**15'118**	**13'923**	**840**	**986**

[1] 2011 and 2012 Global Share-Based Incentive Plan / [2] 2010 and 2011 Global Share-Based Incentive Plan

3.16) Disclosures of loans and commitments to related parties

Loans to members of the governing bodies

Loans to members of the governing bodies were not material at 31 December 2015 (2014: CHF 1.1 million).

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	
	31.12.15	31.12.14	31.12.15	31.12.14
Sight accounts	172'002	168'726	226'420	173'592
Term accounts	444'604	332'586	144'705	199'504

	Off balance sheet	
Contingent liabilities	73'071	154'244
Irrevocable commitments	43'242	44'517
Guarantees	1'035	4'653

	Derivative financial instruments	
IRS	-	3'700
OTC interest-rate options	-	9'924
Forward currency transactions	37'688	30'291
OTC currency options	72'040	-
Securities futures	739'997	729'521
Dividend swaps	-	-

Transactions with related companies are entered into on an arm's length basis.

Total loans and commitments to significant shareholders

Loans and commitments mainly comprise the balance of interbank treasury transactions at the balance sheet date with BNP Paribas SA Paris and its foreign branches.

Transactions with significant shareholders are entered into on an arm's length basis.

	Loans		Commitments	
	31.12.15	31.12.14	31.12.15	31.12.14
Sight accounts	269'945	189'849	254'773	296'662
Term accounts	2'402'781	1'495'705	5'627'931	1'916'742

	Off balance sheet	
Contingent liabilities	166'572	126'738
Irrevocable commitments	108'158	164'787
Guarantees	867	919

	Derivative financial instruments	
IRS	5'384'003	2'041'842
OTC interest-rate options	183'110	174'718
Forward currency transactions	9'890'998	5'488'070
OTC currency options	1'856'916	2'641'726
Securities futures	-	-
Dividend swaps	198	508

	Fiduciary transactions	
	2'216'554	1'324'317

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:

	31.12.2015	31.12.2014
Guarantees received	1'837'935	2'137'728
Guarantees issued	489'768	705'547

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

3.17) Presentation of maturity structure of financial instruments

	Sight	Cancellable	Matured					Total
			Less than 3 months	Between 3 months and 12 months	Between 12 months and 5 years	Over 5 years	Non-current	
Assets/financial instruments								
Cash and cash equivalents	3'522'097	-	-	-	-	-	-	3'522'097
Due from banks	215'696	2'261	735'296	256'295	1'398'340	650'000	-	3'257'888
Due from securities financing transactions	-	-	650'000	-	-	-	-	650'000
Due from customers	-	1'860'855	3'868'041	511'275	1'685'232	58'392	-	7'983'794
Mortgage loans	-	759'613	21'847	86'889	275'714	178'592	-	1'322'655
Trading portfolio assets	941'122	-	-	-	-	-	-	941'122
Positive replacement values of derivative financial instruments	339'101	-	-	-	-	-	-	339'101
Non-current financial assets	209'771	-	26'053	361'921	1'537'577	381'753	998	2'518'073
31.12.15	**5'227'787**	**2'622'728**	**5'301'237**	**1'216'381**	**4'896'862**	**1'268'737**	**998**	**20'534'731**
31.12.14	4'349'477	3'541'126	5'930'463	1'489'451	4'246'182	637'081	2'125	20'195'905
Foreign funds/financial instruments								
Due to banks	389'550	-	4'565'329	944'279	255'247	20'280	-	6'174'685
Due to customers	10'189'397	8'983	1'297'738	76'721	5'000	1'124	-	11'578'963
Trading portfolio liabilities	47'608	-	-	-	-	-	-	47'608
Negative replacement values of derivative financial instruments	220'840	-	-	-	-	-	-	220'840
31.12.15	**10'847'396**	**8'983**	**5'863'066**	**1'021'000**	**260'247**	**21'404**	**-**	**18'022'096**
31.12.14	13'347'293	53'750	3'035'591	579'611	187'248	139'496	-	17'342'989

Summary

3.18) Analysis of assets and liabilities between Switzerland and international

	31.12.15			31.12.14		
Assets	**Switzerland**	**International**	**Total**	**Switzerland**	**International**	**Total**
Cash and cash equivalents	3'519'353	2'744	3'522'097	2'810'333	2'330	2'812'664
Due from banks	221'201	3'036'687	3'257'888	12'446	2'310'092	2'322'538
Due from securities financing transactions	650'000	-	650'000	-	-	-
Due from customers	2'082'386	5'901'408	7'983'794	2'897'836	7'708'444	10'606'279
Mortgage loans	317'080	1'005'575	1'322'655	429'240	1'045'974	1'475'215
Trading portfolio assets	815'724	125'398	941'122	688'886	164'927	853'813
Positive replacement values of derivative financial instruments	25'409	313'692	339'101	23'455	212'556	236'011
Non-current financial assets	986'214	1'531'859	2'518'073	1'055'966	1'069'431	2'125'397
Accruals and prepayments	85'050	31'688	116'738	78'889	42'055	120'944
Equity investments	459	4'036	4'495	459	4'053	4'512
Property, plant and equipment	123'357	372	123'729	3'088	529	3'616
Intangible assets	7'893	499	8'391	129'803	511	130'314
Other assets	309'514	16'173	325'687	294'958	13'427	308'385
Total assets	**9'143'640**	**11'970'131**	**21'113'771**	**8'425'359**	**12'574'328**	**20'999'687**

	31.12.15			31.12.14		
Liabilities	**Switzerland**	**International**	**Total**	**Switzerland**	**International**	**Total**
Due to banks	3'963	6'170'722	6'174'685	92'920	3'018'328	3'111'248
Due to customers	2'695'582	8'883'380	11'578'963	3'588'546	10'583'742	14'172'288
Trading portfolio liabilities	3'694	43'914	47'608	7'117	52'335	59'453
Negative replacement values of derivative financial instruments	35'134	185'706	220'840	22'341	241'642	263'983
Accruals and prepayments	217'145	40'269	257'414	211'665	46'751	258'415
Other liabilities	191'961	1'476	193'437	443'122	2'266	445'388
Provisions	347'312	30'294	377'606	459'160	6'651	465'811
Reserves for general banking risks	135'949	-	135'949	135'949	-	135'949
Share capital	320'271	-	320'271	320'271	-	320'271
Additional paid-in capital	107	2'454	2'561	2'848'328	2'454	2'850'781
Retained earnings	1'749'063	20'741	1'769'804	2'453'313	28'574	2'481'888
Translation differences	-7'697	-	-7'697	-5'375	-	-5'375
Treasury shares	-107	-	-107	-107	-	-107
Consolidated net income/(loss)	46'468	-4'030	42'438	-3'560'590	285	-3'560'305
Total liabilities and equity	**5'738'844**	**15'374'927**	**21'113'771**	**7'016'658**	**13'983'029**	**20'999'687**

Summary

3.19) Breakdown of total assets by country (according to where the operation is based)

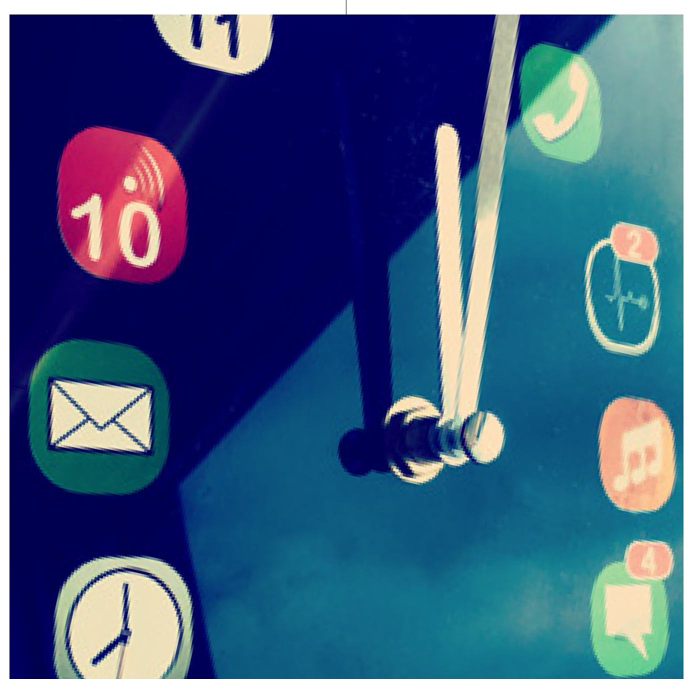
	31.12.15		31.12.14	
	Absolute value	**Percentage**	**Absolute value**	**Percentage**
Africa	226'830	1%	277'493	1%
Asia	1'018'071	5%	1'389'055	7%
Caribbean	1'079'939	5%	1'255'770	6%
Europe	8'991'859	43%	9'073'351	43%
o/w France	*4'327'150*	*20%*	*2'607'165*	*12%*
o/w United Kingdom	*867'907*	*4%*	*994'570*	*5%*
Latin America	25'921	0%	105'278	1%
North America	600'644	3%	473'382	2%
Oceania	26'867	0%	-	0%
Switzerland	9'143'640	43%	8'425'358	40%
Total assets	**21'113'771**	**100.00%**	**20'999'687**	**100%**

Summary

3.20) Breakdown of total assets based on the solvency of country groups (according to where the risk is located)

	Net international exposure at 31.12.2015		Net international exposure at 31.12.2014	
Rating class[1]	**in CHF**	**Percentage**	**in CHF**	**Percentage**
1	9'714'120	77.70%	9'731'760	74.46%
2	113'378	0.91%	134'509	1.03%
3	419'244	3.35%	410'079	3.14%
4	443'706	3.55%	718'775	5.50%
5	754'422	6.03%	840'585	6.43%
6	135'255	1.08%	269'585	2.06%
7	132'436	1.06%	109'008	0.83%
Unrated	789'032	6.31%	855'874	6.55%
Total assets	**12'501'592**	**100.00%**	**13'070'176**	**100.00%**

[1] *established using the Swiss Export Risk Insurance system*

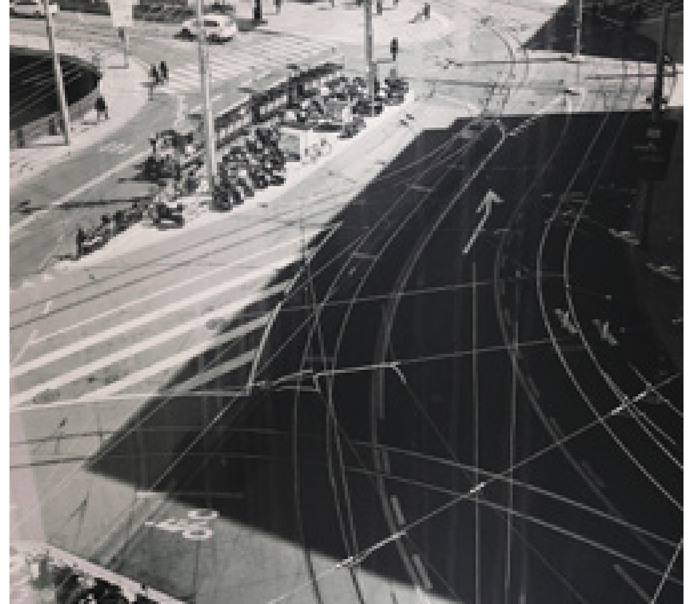


Summary

3.21) Analysis of assets and liabilities by the largest currencies

	CHF	EUR	USD	Other	Total
Assets					
Cash and cash equivalents	3'516'717	4'262	627	491	3'522'097
Due from banks	1'518'604	183'227	1'066'144	489'913	3'257'888
Due from securities financing transactions	650'000	-	-	-	650'000
Due from customers	636'405	2'184'496	4'521'362	641'532	7'983'794
Mortgage loans	502'448	639'936	23'096	157'176	1'322'655
Trading portfolio assets	941'122	-	-	-	941'122
Positive replacement values of derivative financial instruments	331'834	4'155	2'906	205	339'101
Non-current financial assets	1'423'762	436'060	448'774	209'477	2'518'073
Accruals and prepayments	91'052	13'005	10'718	1'964	116'738
Equity investments	459	161	3'874	-	4'495
Property, plant and equipment	123'357	372	-	-	123'729
Intangible assets	7'893	499	-	-	8'392
Other assets	319'454	3'029	2'664	540	325'687
Total balance sheet assets	**10'063'106**	**3'469'200**	**6'080'165**	**1'501'299**	**21'113'771**
Settlement claims arising from currency spot, futures and options transactions	**2'189'572**	**3'697'949**	**10'208'448**	**3'010'830**	**19'106'800**
Total assets	**12'252'678**	**7'167'149**	**16'288'614**	**4'512'129**	**40'220'570**

	CHF	EUR	USD	Other	Total
Liabilities					
Due to banks	254'274	89'680	5'511'837	318'893	6'174'685
Due to customers	919'777	3'549'801	5'850'082	1'259'303	11'578'963
Trading portfolio liabilities	47'608	-	-	-	47'608
Negative replacement values of derivative financial instruments	213'678	6'113	624	426	220'840
Accruals and prepayments	191'654	49'517	11'633	4'610	257'414
Other liabilities	66'229	21'303	105'735	170	193'437
Provisions	318'776	21'204	37'589	36	377'606
Reserves for general banking risks	135'949	-	-	-	135'949
Share capital	320'271	-	-	-	320'271
Additional paid-in capital	107	2'454	-	-	2'561
Retained earnings	1'749'063	20'741	-	-	1'769'804
Translation differences	-7'697	-	-	-	-7'697
Treasury shares	-107	-	-	-	-107
Consolidated net income/(loss)	46'468	-4'030	-	-	42'438
Total balance sheet liabilities and equity	**4'256'049**	**3'756'783**	**11'517'500**	**1'583'438**	**21'113'771**
Settlement commitments arising from currency spot, futures and options transactions	**7'816'893**	**3'429'071**	**4'793'314**	**2'928'848**	**18'968'126**
Total liabilities and equity	**12'072'942**	**7'185'855**	**16'310'814**	**4'512'286**	**40'081'897**
Net position by currency	**179'736**	**-18'705**	**-22'201**	**-157**	**138'673**



4) Notes concerning off-balance sheet transactions

4.1) Breakdown of contingent assets and liabilities

	31.12.15	31.12.14
Loan collateral and related commitments	1'607'500	1'991'439
Warranties and similar	331'196	416'071
Irrevocable commitments under documentary credits	1'459'829	3'039'277
Total contingent liabilities	**3'398'525**	**5'446'787**

4.2) Breakdown of loans by commitment

	31.12.15	31.12.14
Commitments arising from deferred payments	156'405	129'671
Other guarantees	50'410	59'605
Total	**206'815**	**189'276**

4.3) Breakdown of fiduciary transactions

	31.12.15	31.12.14
Fiduciary deposits with third party companies	26'654	62'076
Fiduciary deposits with related companies	2'216'554	1'324'317
Total	**2'243'208**	**1'386'393**

4.4) Breakdown of administered assets and analysis of changes

Breakdown of administered assets	**31.12.15**	**31.12.14**
Type of administered assets		
Assets under discretionary management	3'595'551	4'091'597
Other administered assets	23'806'180	28'270'530
Total administered assets (including double-counting)	**27'401'731**	**32'362'127**
o/w double-counting	-	-

Changes in administered assets		
Total initial administered assets (including double-counting)	**32'362'127**	**35'298'619**
+/- Net new inflows/outflows	-2'567'561	-3'760'403
+/- Movements in prices, interest, dividends and exchange rates	-1'962'221	1'412'752
+/- Other effects	-430'614	-588'841
Total final administered assets (including double-counting)	**27'401'731**	**32'362'127**

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 amounted to CHF 1,600 million (2014: CHF 1,978 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 income statement

5.1) Breakdown of the result from trading activities and fair value option

Breakdown by business area	31.12.15	31.12.14
Corporate Banking	6'939	-41'567
Global Markets	20'391	351
ALM Treasury	3'454	178
Wealth Management	24'142	21'475
Total	**54'926**	**-19'563**
Result from use of fair value option		
Result from trading activities in Fixed income instruments	15'997	-9'537
Equity investments	3'519	9'022
Currencies	35'369	-18'936
Precious metals	42	-112
Total result from trading activities	**54'926**	**-19'563**
o/w resulting from use of fair value option on assets	*-3'989*	*-584*

5.2) Disclosure of significant refinancing revenues from interest income and expense

	31.12.15	31.12.14
Negative interest[1]	**-12'967**	-

[1] Interest expense derives from active operations recorded in interest income.

5.3) Breakdown of employee benefits expense

	31.12.15	31.12.14
Salaries and wages	-235'003	-259'693
o/w cost of share-based payments and alternative forms of performance-related compensation	*-33'511*	*-39'701*
Social security benefits	-24'194	-26'628
Employer's pension contributions	-37'287	-33'600
Other employee benefits expense	-56'877	-48'439
Total	**-353'361**	**-368'360**

5.4) Breakdown of other operating expenses

	31.12.15	31.12.14
Premises	-19'103	-21'768
Expenses related to information and communication technology	-23'537	-28'542
Expenses related to vehicles, machines, furnishings and furniture and other facilities, including operating leases	-2'896	-3'012
Audit firm fees	-1'644	-1'480
o/w for statutory audit and prudential audit services	*-1'644*	*-1'480*
Other operating expenses	-104'853	-140'584
Total	**-152'033**	**-195'387**

5.5) Significant losses, non-recurring income and expense, significant releases of unrealised gains, reserves for general banking risks, value adjustments and provisions released

Significant losses

No significant losses were recorded in 2015.

In 2014, BNP Paribas (Suisse) SA's portion of the comprehensive settlement regarding the review of certain USD transactions involving parties subject to US sanctions represented CHF 3,486.0 million in significant losses.

Non-recurring income

Non-recurring income came to CHF 75.8 million in 2015. This amount reflected CHF 75.2 million for the reversal of loan loss provisions taken in previous years and CHF 0.6 million in non-recurring income mainly from corrections to prior-year transactions.

Non-recurring income came to CHF 6.7 million in 2014. This amount reflected CHF 3.9 million for the reversal of loan loss provisions taken in previous years and CHF 2.8 million in non-recurring income mainly from corrections to prior-year transactions.

Non-recurring expense

Non-recurring expense came to CHF 1.0 million in 2015. This expense included CHF 0.2 million for retirement of property, plant and equipment and CHF 0.8 million in non-recurring expenses arising principally from the adjustment of prior-year transactions.

Non-recurring expense came to CHF 2.7 million in 2014. This expense included CHF 1.8 million for retirement of intangible assets and CHF 0.9 million in non-recurring expenses arising principally from the adjustment of prior-year transactions.

5.6) Breakdown of operating result between Switzerland and international according to where the operation is based

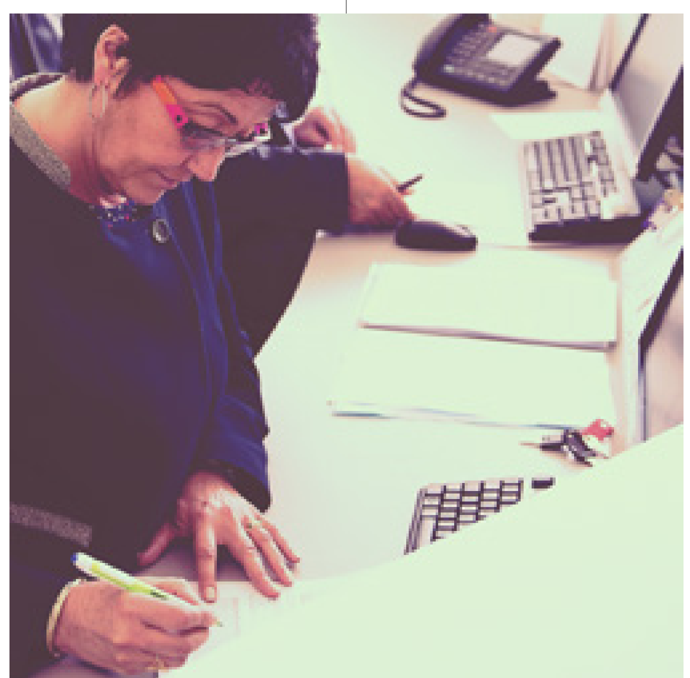
The amounts of income and expense in the table below are shown before elimination of intragroup transactions:

	Switzerland	International	Total
Result from interest operations			
Interest income	349'330	17'495	366'825
Interest income and dividends from trading activities	4'276	-	4'276
Interest income and dividends from non-current financial assets	20'232	2	20'234
Interest expense	-122'982	-10'800	-133'782
Gross result from interest operations	**250'855**	**6'698**	**257'553**
Changes in value adjustments for loan losses and losses linked to interest transactions	-38'849	-	-38'849
Sub-total, net result from interest operations	**212'007**	**6'698**	**218'705**
Fee income			
Fee income from trading activities	133'352	15'673	149'025
Fee income from lending activities	75'210	363	75'573
Fee income from other services	29'425	1'507	30'932
Fee expense	-41'497	-1'366	-42'863
Sub-total, Result from commission business and services	**196'491**	**16'177**	**212'667**
Result from trading activities and fair value option	**52'965**	**1'961**	**54'926**
Other ordinary banking income and expense	**46'040**	**709**	**46'750**
Total operating income	**507'502**	**25'546**	**533'048**
Operating expenses			
Employee benefits expense	-339'216	-14'145	-353'361
Other operating expenses	-136'988	-15'045	-152'033
Total operating expenses	**-476'204**	**-29'191**	**-505'394**
Value adjustments to investments, depreciation and amortisation of property, plant and equipment and intangible assets	-11'103	-191	-11'294
Changes in provisions and other value adjustments, losses	-100'822	-1'136	-101'958
Operating result	**-80'627**	**-4'972**	**-85'598**

5.7) Current and deferred tax

	31.12.15	31.12.14
Current tax expense	-6'578	-6'746
Reversal of provision for deferred taxes	58'443	45'431
Increase in deferred tax assets	1'388	-
Total tax expense	**53'252**	**38'686**
Average tax rate	N/A	N/A

A CHF 58.4 million reversal of deferred tax liabilities was recorded (2014 : CHF 45.4 million) on CHF 241.2 million in write-backs of general provisions (2014 : CHF 187.5 million).



#Corporate social responsibility

a responsible bank

Our economic responsibility

financing the economy in an ethical manner

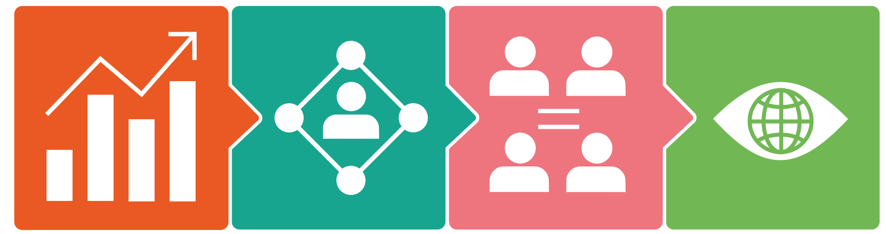
1. Investments and financing with a positive impact
2. Ethics of the highest standard
3. Systematic integration and management of environmental, social and governance risks

Our social responsibility

developing and engaging our people responsibly

4. Promotion of diversity and inclusion
5. A good place to work and responsible employment management
6. A learning company supporting dynamic career management

BNP Paribas's CSR strategy consists of
4 pillars
12 commitments



Our civic responsibility

being a positive agent for change

7. Products and services widely accessible
8. Combat social exclusion and support Human Rights
9. Corporate philanthropy policy focused on the arts, solidarity and the environment

Our environmental responsibility

combating climate change

10. Partnering with our clients in the transition to a low-carbon economy
11. Reduce the environmental footprint associated with our own operations
12. Advance awareness and sharing of best environmental practices

#Report of the statutory auditor

BNP Paribas (Suisse) SA Report of the statutory auditor
For the year ended December 31, 2015

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 incarne statement, consolidated statement of cash flows, statement of equity and notes to the consolidated financial statements (pages 26 to 78), for the year ended December 31, 2015.

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 internai contrai 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. ln making those risk assessments, the auditor considers the internai contrai 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 internai contrai 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.

Opinion

ln our opinion, the consolidated financial statements for the year ended December 31, 2015 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 (CO) and article 11 AOA) and that there are no circumstances incompatible with our independence.

ln accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internai 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

Yves Keller
Licensed Audit Expert

Geneva, March 17, 2016
AB/YKE/nvi

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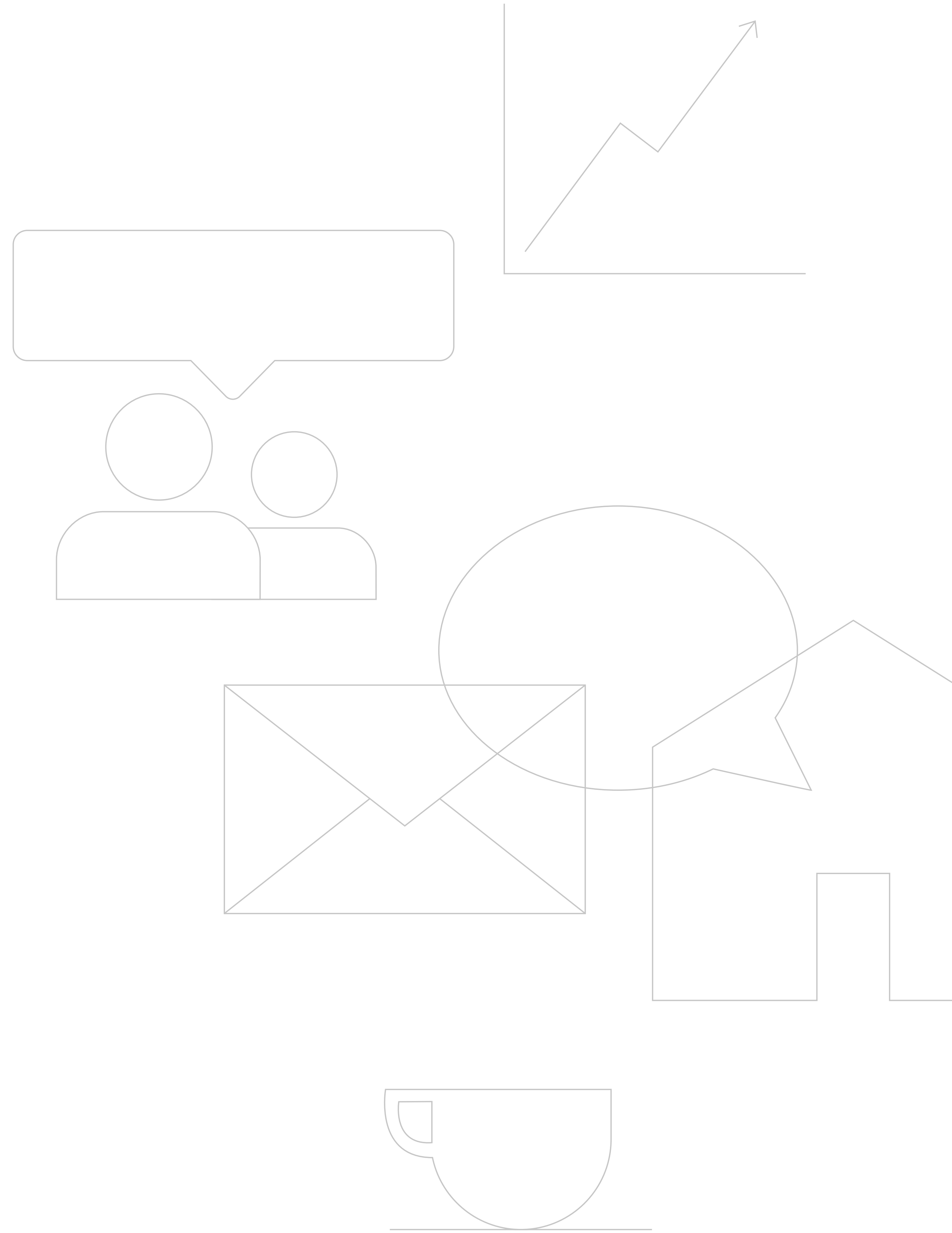

BNP PARIBAS

The bank
for a changing
world