



BNP PARIBAS CORPORATE GOVERNANCE

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Chairman

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BNP PARIBAS

The bank for a changing world

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Unless otherwise mentioned, the financial information and items contained in this announcement include the activity related to BancWest reflecting an operational view. Such financial information and items therefore do not reflect the effects produced by applying IFRS 5, which pertains to non-current assets and liabilities held for sale. The press release pertaining to the 2021 full-year results includes in appendix a reconciliation between the operational view presented without applying IFRS 5 and the consolidated financial statements based on an application of IFRS 5.





BNP PARIBAS

The BNP Paribas Fundamentals

Corporate Governance within BNP Paribas

Focus on CSR

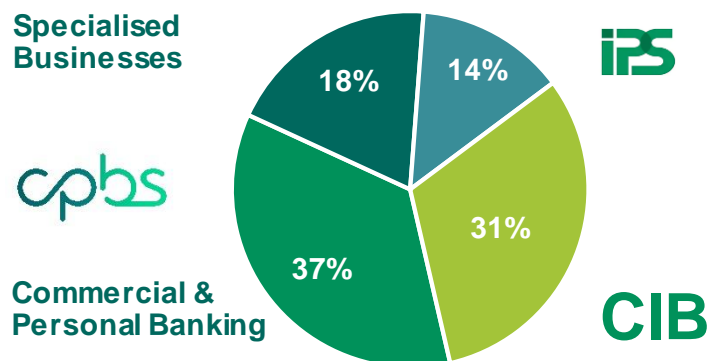
The Board of Directors and its Committees

Corporate Officers' Compensation

Appendix

Organisation of the Operating Divisions

2021 Revenues balanced by Operating Divisions



COMMERCIAL, PERSONAL BANKING & SERVICES (55%)

COMMERCIAL, PERSONAL BANKING (37%)

- France, Belgium, Italy (BNL bc), Luxembourg
- Europe-Mediterranean
- United States

SPECIALISED BUSINESSES (18%)

- Arval & Leasing Solutions
- BNP Paribas Personal Finance
- New Digital Businesses

INVESTMENT & PROTECTION SERVICES (14%)

- BNP Paribas Cardif
- Wealth Management
- BNP Paribas Asset Management
- BNP Paribas Real Estate

CIB (31%)

- Global Banking
- Global Markets
- Securities Services

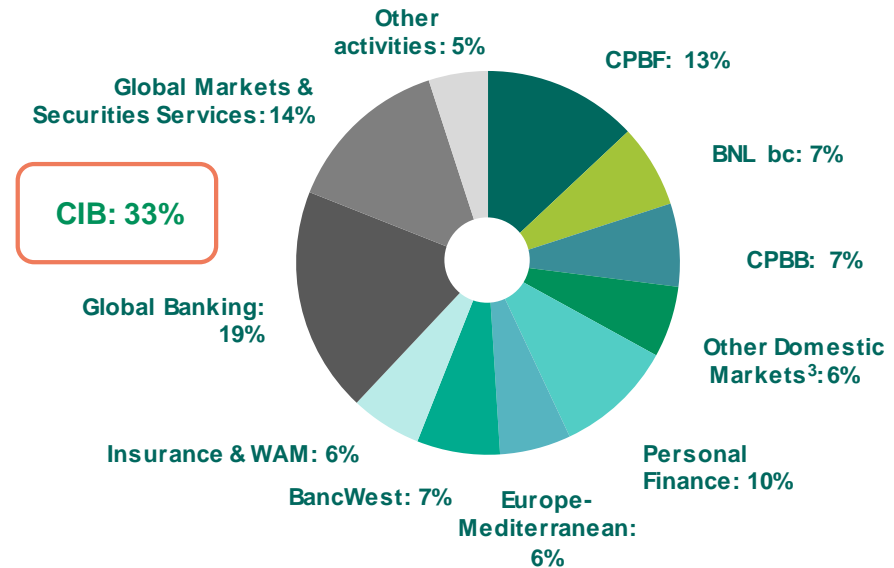
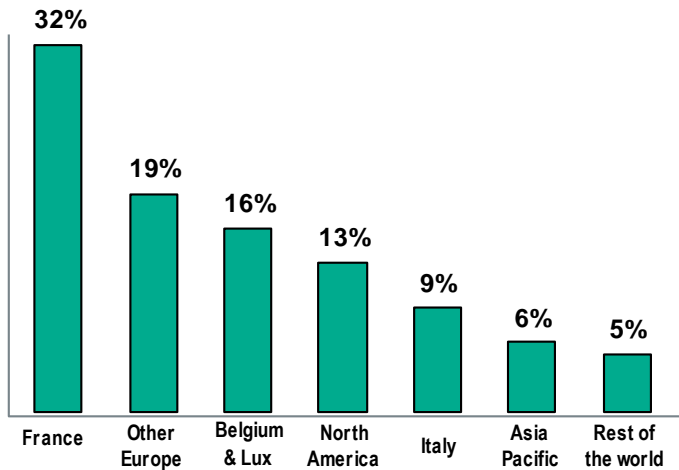


A Business Model Well Diversified by Country and Business

No country, business or industry concentration

● **Gross Commitments¹ by region as at 31.12.21**
 >90% in wealthy markets

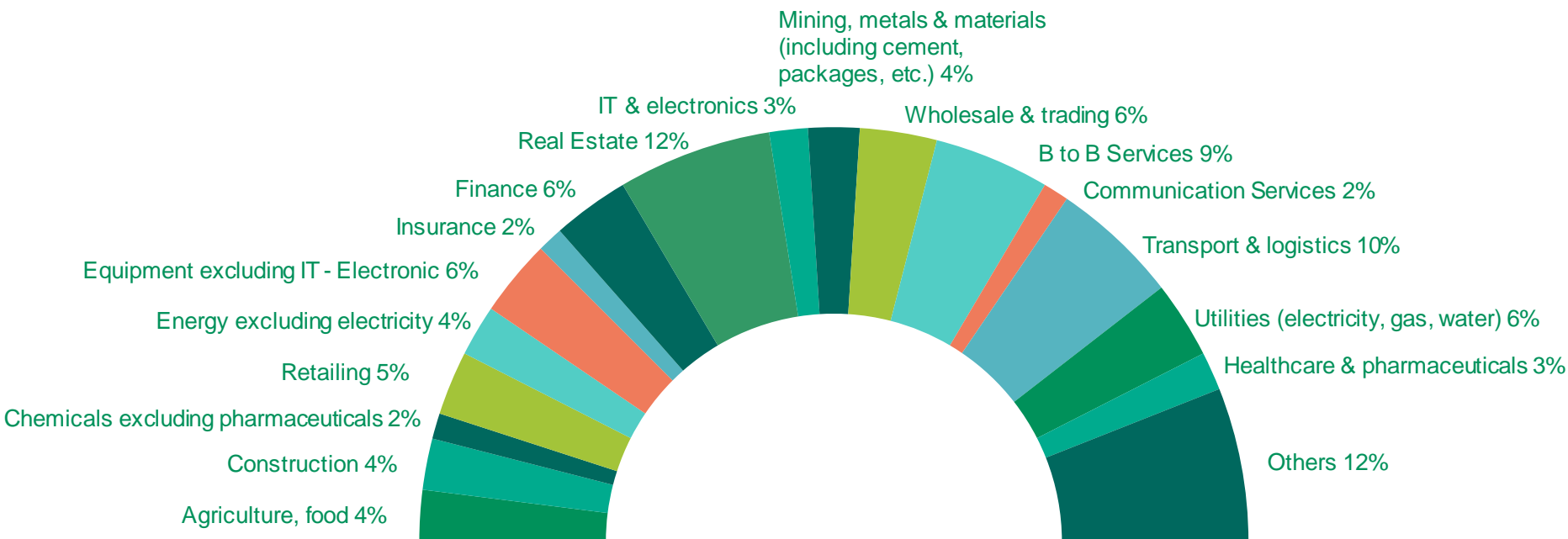
● **Basel 3 risk-weighted assets² by business as at 31.12.21**



A balanced business model: a clear competitive advantage in terms of revenues and risk diversification
An integrated business model fuelled by cooperation between Group Businesses
Strong resilience in changing environments

1. Total gross commitments, on and off balance sheet, unweighted of €1,897bn as at 31.12.21 ; 2. CRD 4 ; 3. Including Luxembourg

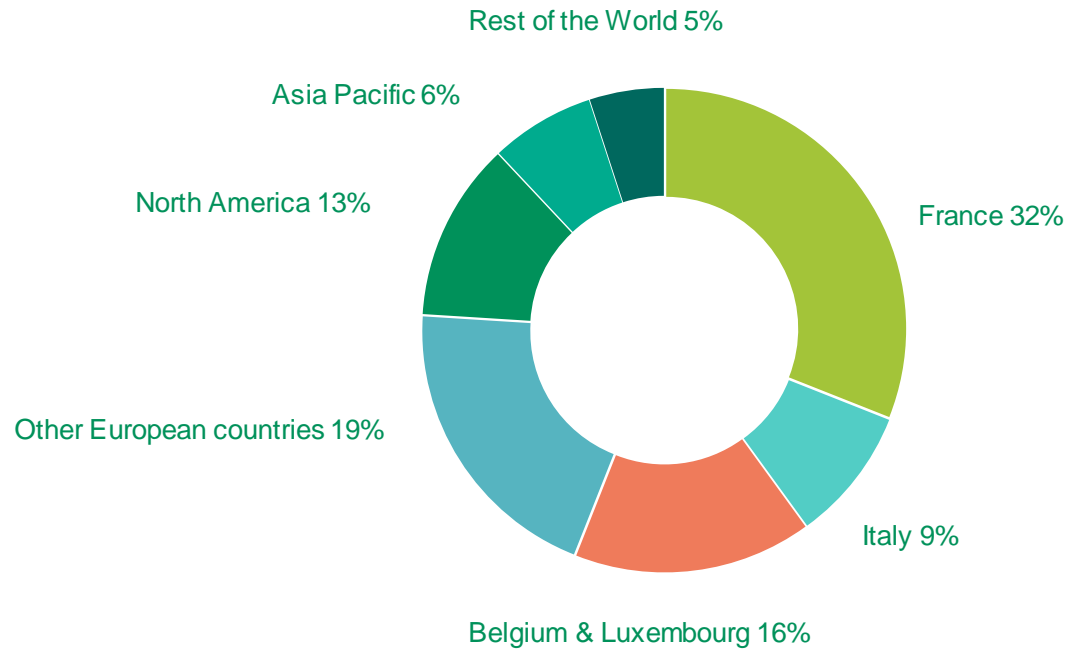
Breakdown of Commitments by Industry (Corporate Asset Class)



**Total gross commitments, on and off-balance sheet, unweighted
(corporate asset class) = €778bn as at 31.12.21,
or 41% of total Group exposure to credit risk (€1,897bn as at 31.12.21)**



Breakdown of Commitments by Region



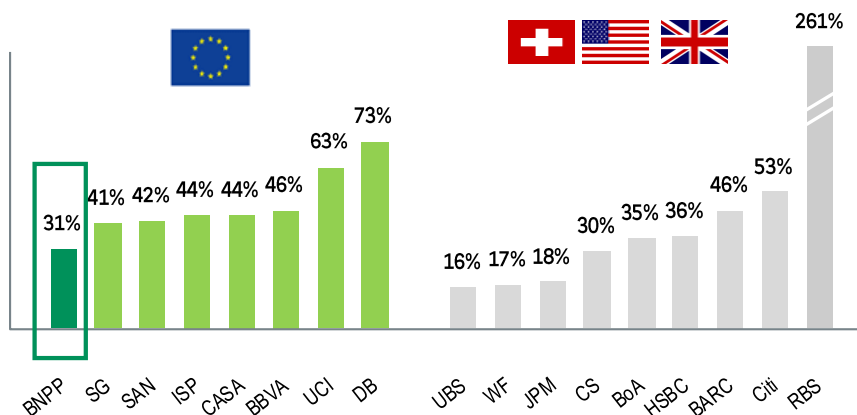
**Total gross commitments on and off balance sheet, unweighted
= €1,897bn¹ as at 31.12.21**

1. Excluding Equity credit exposure class

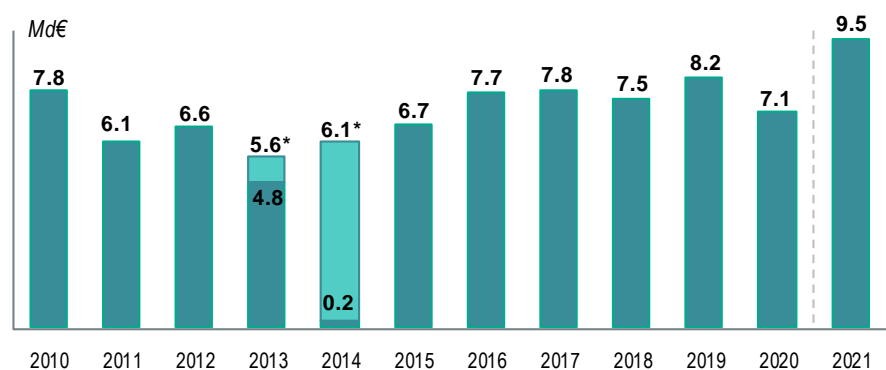


Diversification leading to a recurrent profitability through the cycle

● Cost of Risk/Gross Operating Income 2008-2021



● Net Income Group Share (2008-2021)



- One of the lowest CoR/GOI through the cycle

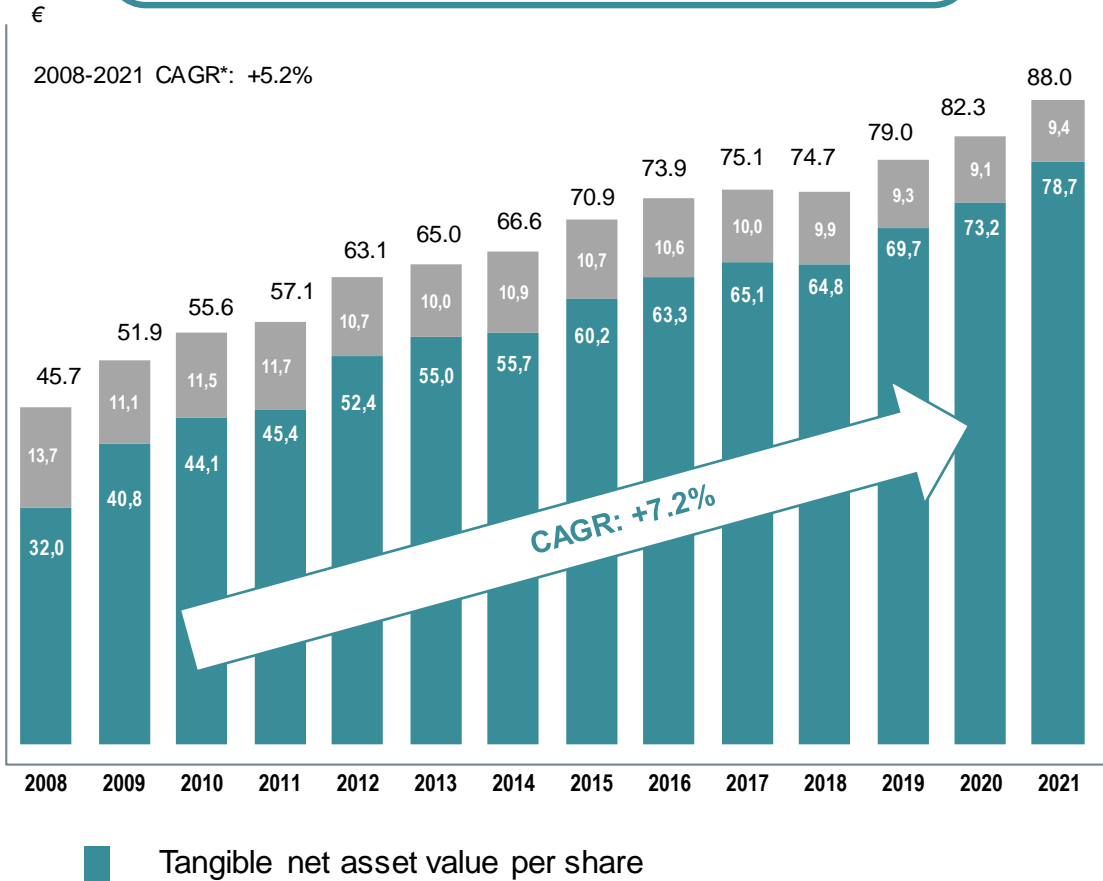
- Recurrent earnings generation through the cycle
 - Thanks to diversification
 - Strong proven capacity to withstand local crisis and external shocks

**Low risk and limited volatility of earnings
Diversification => lower risk profile**

** Adjusted for costs and provisions relating to the comprehensive settlement with U.S. authorities*

Continuous and strong value creation throughout the cycle

Steady increase in net tangible book value per share: €78.7
 +€5.5 (+7.4%) vs. 31.12.20



* Of net book value per share;



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A Corporate Governance Framework Deeply Embedded in the Bank's Culture

A « Triptic » Culture / Governance / Business Strategy

- **Balance, stability and consistency of the strategy**
- **A culture of control and risk management, aiming at helping customers to implement their projects**
- **A risk-reward balance closely monitored throughout the cycle**
- **A commitment for a positive impact on society as a whole**
- **Business model is closely aligned with culture, focused on:**
 - Customers (vs sales)
 - Long term (vs short term) results
 - Sustainability (vs growth)
 - Efficiency (vs low cost)
- **A reputation based on rigorous rules of ethics, compliance and transparency and on a true social commitment: focus on**
 - Values, compliance, behavior
 - Consistency of message
 - Tone at the top.....Echo from the bottom



A Corporate Governance that Supports the Long-Term Strategy of the BNP Paribas Group

- Separation of the functions of Chairman and CEO since 2003
- No member of the Executive Committee sitting on any of the Board Committees since 1997
- Selection of Directors:
 - A forward looking “Fit & Proper” process
 - Diversity and complementarity of the personal characteristics as well as of the areas of expertise
- Audit Committee set up as soon as 1994, whose competencies were split:
 - Financial Statements Committee, on the one hand
 - On the other hand, an Internal Control, Risk Management and Compliance Committee
- A Committee of the Board in charge of dealing, among others, with CSR matters
- Undertaking by the Directors to put their mandate at the Board’s disposal in the event of any significant change in their duties or powers
- Shareholders’ protection: 1 share = 1 vote = 1 dividend
 - No double voting rights
 - No voting caps
- No anti takeover or public exchange offer provisions
- A compensation policy integrating the long-term interests of the Group and its stakeholders



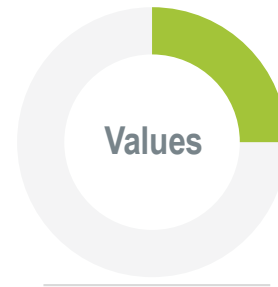
Upholding the Highest Standards of Conduct and Ethics



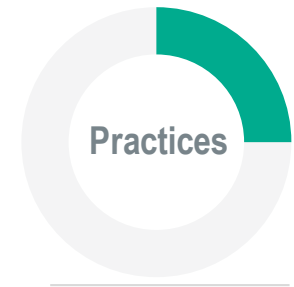
Mission



Rules



Values



Practices

- **Provide financing** for the economy and advise clients in an ethical manner
- **Have a positive impact** on our stakeholders and on the society
- Elaborated at Group level and built around **7 themes** (Customers' interests, Financial security, Market integrity, Professional ethics, Respect for colleagues, Group protection, Involvement with society)
- Enforced in every business line
- **4 strengths:** Stability, Responsibility, Expertise, Good place to work
- **4 levers:** Agility, Culture of compliance, Client satisfaction, Openness
- Annual performance appraisal, opportunity to reinforce the importance of appropriate behaviors
- Employee training
- Processes for employees to raise concerns, notably whistleblowing procedure
- Incentive to be exemplary but also sanctions (clawbacks,...)

Code of Conduct

[Download the Code of Conduct](#)

Updated on December 2021
(including the Addendum "fighting corruption")

- The Group Code of Conduct has been updated in December 2021, especially its section on Fighting corruption that provides definitions as well as examples to illustrate prohibited behaviors.
- The Code of Conduct reminds the importance of the Conduct rules and provides guidance for the staff on how to rely on the Group values and their personal judgement to make the right decision. It also emphasizes on the possibility of speaking up.
- Since 2016, the Code has been implemented in all the business lines through dedicated frameworks, under the coordination of Compliance, in order to ensure the integration of Conduct into operational processes, controls, and more generally day-to-day activity, as well as to closely monitor the Group transversal priorities. The governance around Conduct has been significantly reinforced at Group, operating divisions and business lines level over the past few years.
- At end of 2021, 96.5% of Group employees were trained on ethical or Conduct matters through notably a new dedicated training path assigned to all staff, called the Conduct journey.

Source: <https://group.bnpparibas/en/group/governance-compliance/compliance>



BNP Paribas Company Purpose

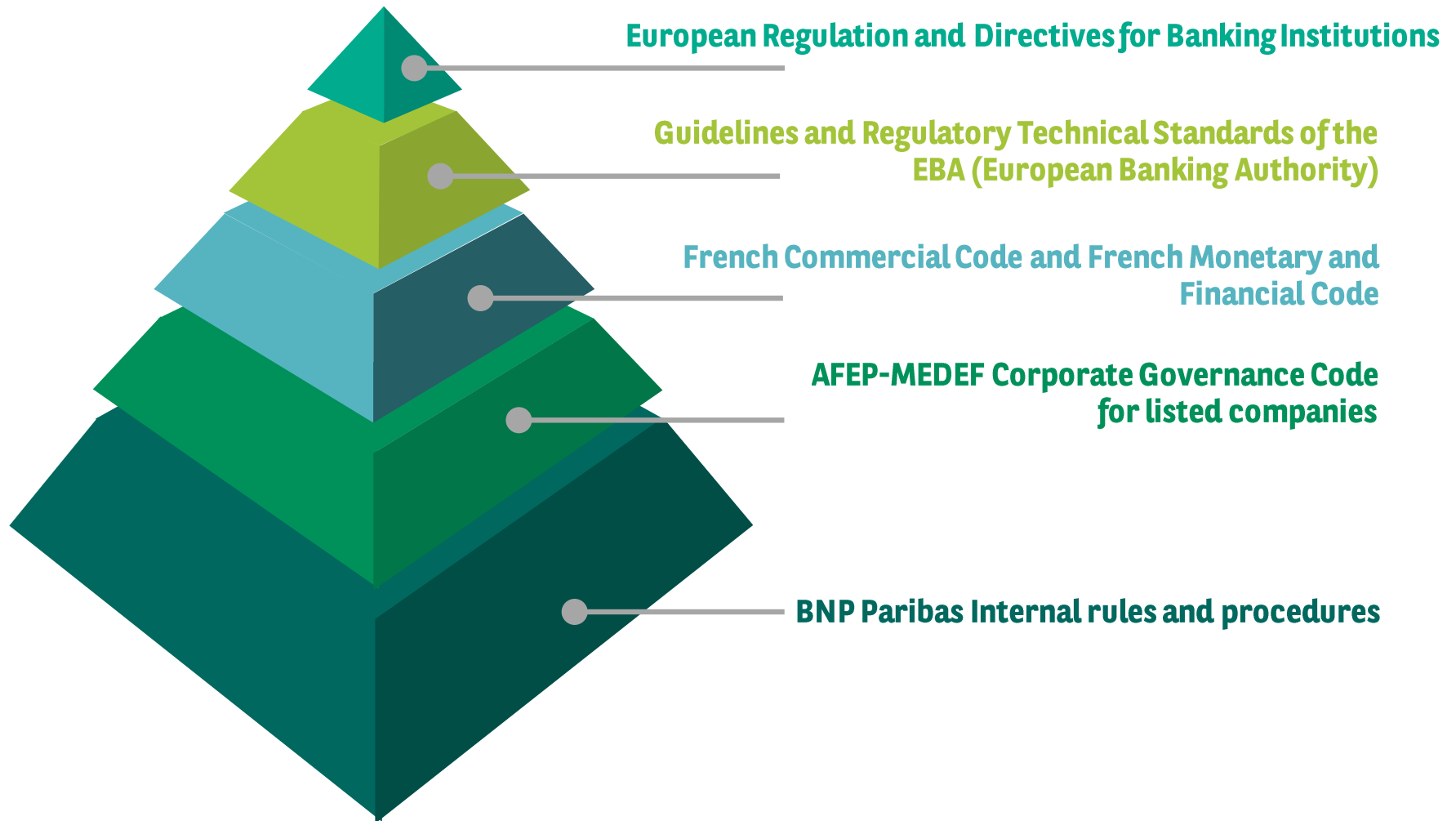
- BNP Paribas has formalized a “company purpose”
 - Elaborated under guidance from the BNP Paribas Executive Committee
 - Reviewed by the Board of Directors
 - Based on BNP Paribas’ Shared convictions, the Group Code of Conduct and the Engagement Manifesto
 - Communicated to all employees and available externally

*“BNP Paribas’ mission is to contribute to **responsible and sustainable growth** by financing the economy and advising clients according to the **highest ethical standards**”*

- The Group offers secure, sound and innovative financial solutions to individuals, professional clients, corporates and institutional investors while striving to **address the fundamental challenges of today with regard to the environment, local development and social inclusion**
- BNP Paribas employees aim to **deliver services that have purpose and relevance for clients and the world around them**
- The Group innovates in order to be a **leader in sustainable finance**
- BNP Paribas is developing the tools to **measure our environmental and social impact**



A Specific Feature for Corporate Governance in the Banking Industry (1/3): A Pyramid of Regulations



A Specific Feature for Corporate Governance in the Banking Industry (2/3): Regulators' and Supervisors' Oversight

- Suitability of the Board of Directors: oversight by the ECB and the ACPR through the SSM



- Financial Institutions are subject to stricter regulations than other sectors' companies, for instance:
 - Fewer directorships allowed
 - On-going assessment of the suitability of Directors and Effective Directors
 - Guidelines by the EBA on internal governance and the « fit and proper » of Directors and Effective Directors

A Specific Feature for Corporate Governance in the Banking Industry (3/3): Regulators' and Supervisors' Oversight

- Remuneration policy: mandatorily consistent with the institution's risk profile



For executive management and “Material Risk Takers”:

- **Limitation of variable remuneration:**
 - \leq fixed remuneration or ≤ 2 times fixed remuneration if prior approval by the Shareholders General Meeting;
- **obligation to apply deferral and retention periods to variable remuneration;**
- **obligation to pay part of the variable remuneration in equity-linked instruments;**
- **Claw-back and malus provisions.**

- **Corporate Governance within BNP Paribas subject to EBA (European Banking Authority) guidelines and to the continuous oversight and assessment of the ECB (European Central Bank) through the SSM (Single Supervisory Mechanism)**
- **A rich set of rules and guidelines forming an additional guarantee for stakeholders regarding the suitability of Corporate Governance and its alignment with shareholders' interests**





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A comprehensive Governance

Board of Directors

- to review the CSR strategy and the annual reporting (e.g. 2020 vigilance plan; 2021 NZBA membership)
- Corporate Governance and Nominations Committee extended its responsibilities to Ethics, Conduct and CSR in 2016

Executive Committee to validate the ESG strategy & Group commitments

Sustainable Finance Strategic Committee

Sponsored by CEO Jean-Laurent Bonnafé, meets bi-monthly
Attendees: majority of Executive Committee's members + representatives of Clients Coverage + head of CSR

- To **approve** the overall strategy in terms of sustainable finance,
- To **decide** on the overall commitments made by the Group and the Sustainable Finance commercial policies,
- To **monitor** operational implementation

Sustainable Finance Infrastructure Committee

Attendees: the Chief Operating Officer and key contributors from different business lines and functions.

- to **industrialise** ESG processes, data and reporting

ESG Regulatory Committee

- to **assess** the operational consequences of the main new regulations

Governing bodies covering risk-related topics

CCDG

(General Management Credit Committee)

- procedure specifies CCDG will review all issues surrounding the acceptability of risks **including ethics and CSR**

GSCC

(Group Supervisory and Control Committee)

- to validate **financing and investment policies**



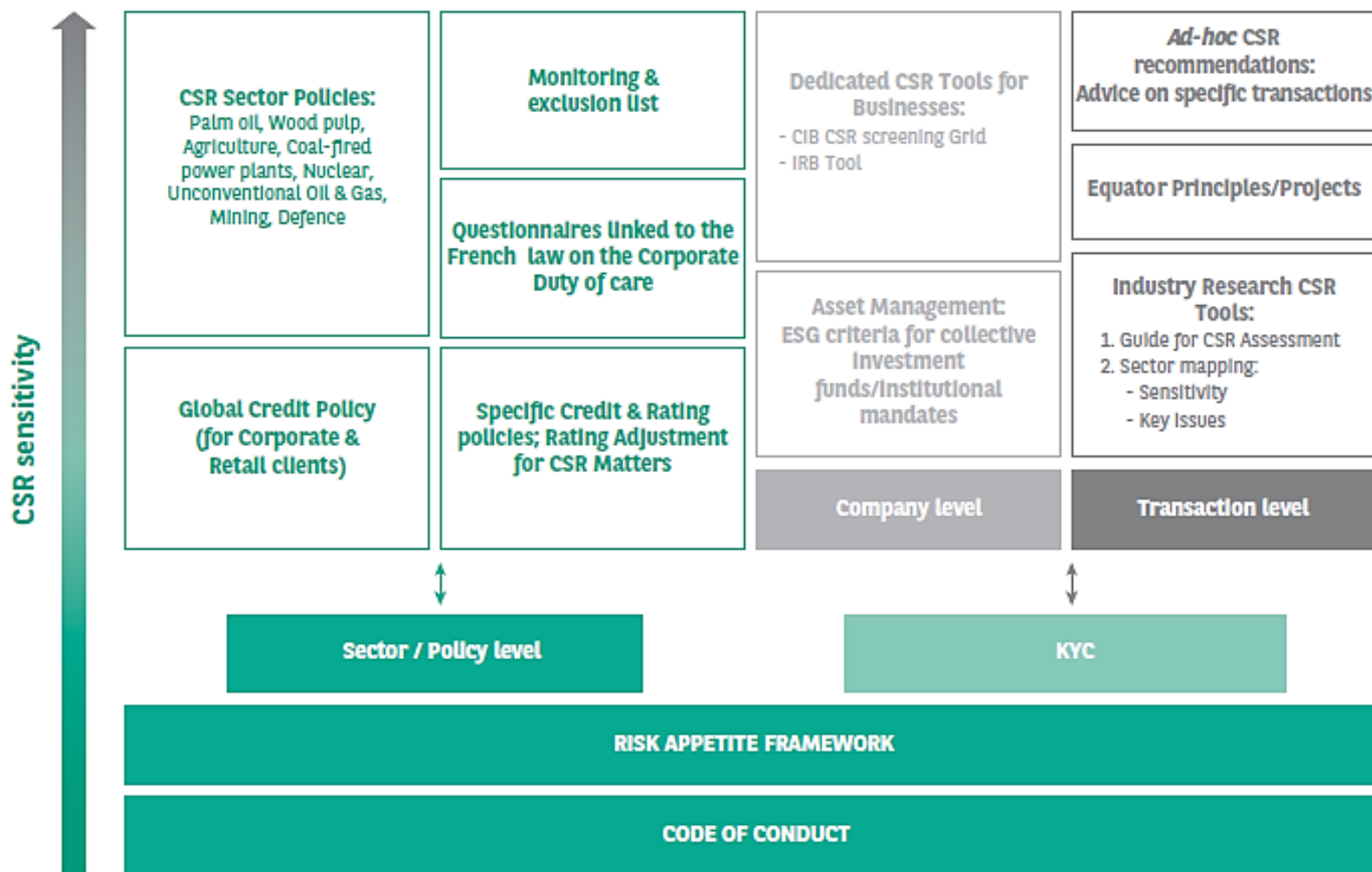
The ESG Assessment, a new Global risk assessment tool

- to **identify, assess** and **monitor** the performance and ESG risks of corporate clients by sector
- a **common** and **systematic approach** within the Group for clients within the credit process
- to exercise **greater control** over the ESG dimensions during credit committees

ESG Assessment will be rolled out to all corporate clients by the end of 2023



A comprehensive set up of tools and policies to manage ESG risks



Our key CSR indicators :

at the end of 2021, 8 of the 9 indicators are in line with the target

	CSR Indicator	2018 Baseline	2019	2020	2021	2021 Target
Economic Responsibility	1 Amount of financing and investments to companies of sectors considered as contributing directly to the achievement of UN SDGs	€ 168 Bn	€ 180 Bn	€ 188 Bn	€ 244 Bn	Increase by € 10 Bn / year in average over the 2019-2021 period
	2 Percentage of employees trained on an ethics-related issue	96.2 %	95.4 %	97 %	98.7%	Maintain > 95%
Social Responsibility	3 Percentage of women among the SMP (Senior Management Position) population	28 %	29 %	31 %	32%	> 31 %
	4 Percentage of entities with more than 1,000 employees having taken a commitment as regards disability	91 %	94 %	100 %	100%	100 %
	5 Percentage of employees having been trained at least twice over the year	91.8 %	94.8 %	90.2 %	98.3%	Maintain > 90 %
Civic Responsibility	6 Number of solidarity hours performed by the employees	305 000 hours	> 450 000 hours	> 510 000 hours	509 000 hours	1 million hours
	7 Support (financing, investment for the account of third parties) to associations and Social and Solidarity Economy enterprises	€ 5.6 Bn	€ 6.2 Bn	€ 6.3 Bn	€ 6.8 Bn	€ 6.3 Bn
Environmental Responsibility	8 Financing for renewable energies	€ 15.4 Bn	€ 15.9 Bn	€ 17.8 Bn	€ 18.6 Bn	€ 18 Bn
	9 Greenhouse gas emissions in CO2 teq / FTE (kWh buildings + professional travels)	2.45 CO2 teq / FTE	2.32 CO2 teq / FTE	1.85 CO2 teq / FTE	1.50 CO2 teq / FTE	2.31 CO2 teq / FTE

Group Sustainability and Incentive Scheme:

20% of more than 7,000 key employees' deferred variable compensation relies on the performance of the 9 CSR performance indicators



2022-2025 strategic plan: new CSR indicators with commitments by 2025

Pillar	No.	Indicator	2025 Objective
Our economic responsibility	1	Amount of sustainable loans ¹	EUR 150 billion
	2	Amount of sustainable bonds ²	EUR 200 billion
	3	Amount of sustainable investment and savings (assets under management of article 8 & 9 SFDR funds)	EUR 300 billion
Our social responsibility	4	Share of women among the SMP population (Senior Management Position)	40%
	5	Number of solidarity hours performed by employees (#1MillionHours2Help)	1 million hours (over two rolling years)
	6	Proportion of employees who completed at least four training courses during the previous twelve months	90%
Our civic responsibility	7	Number of beneficiaries of products and services supporting financial inclusion	6 million beneficiaries
Our environmental responsibility	8	Amount of support for our clients in the transition to a low-carbon economy	EUR 200 billion
	9	Amount of financing to companies contributing to protect terrestrial and marine biodiversity ³	EUR 4 billion
	10	Greenhouse gas emissions in tons of CO ₂ equivalent (tCO ₂ eq) / full-time employees (buildings kWh, including IT, + business trips)	1.85 teqCO ₂ /FTE in 2021

¹ Cumulative amount of 2022-2025 sustainable loans related to environmental and social issues, originated by BNP Paribas and granted to its customers.

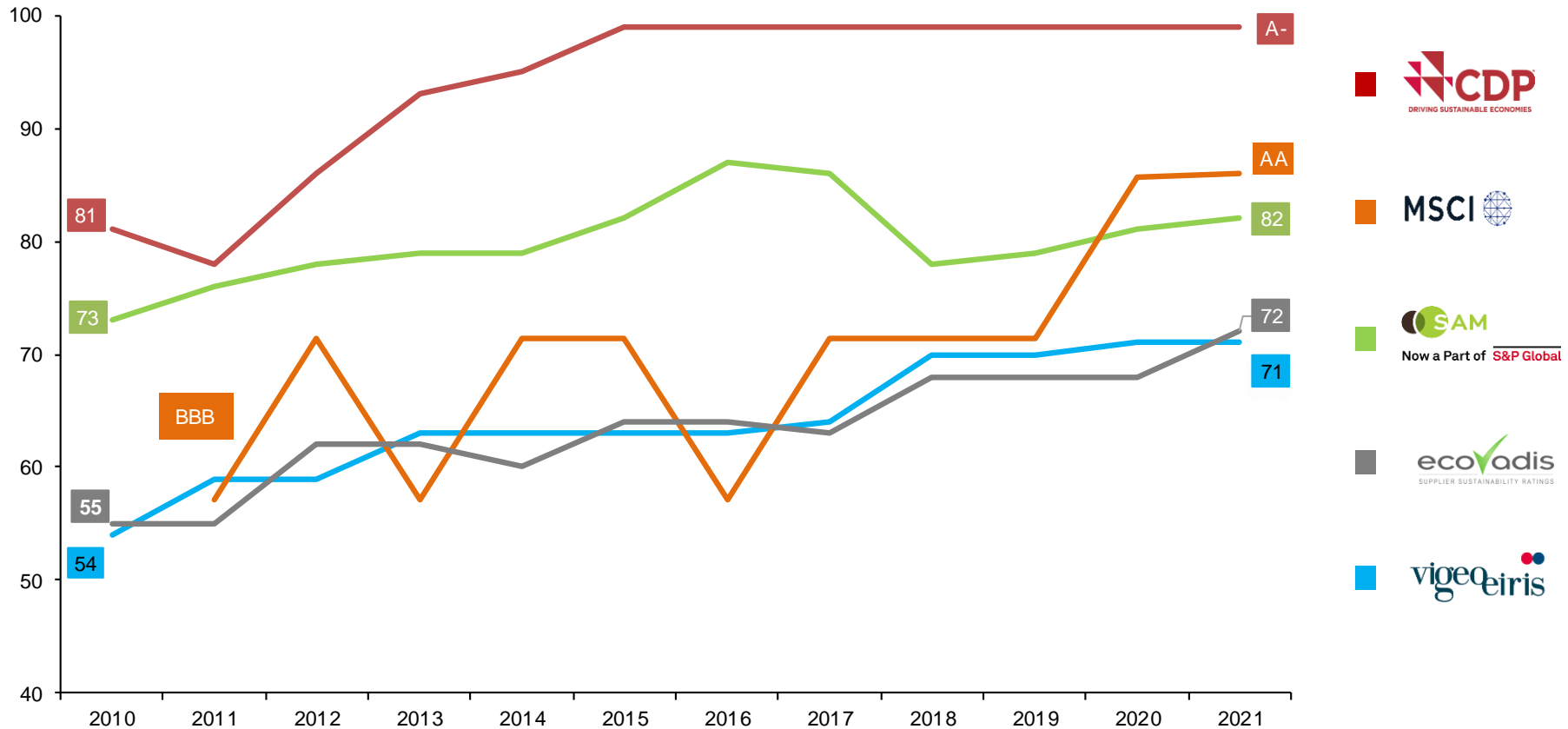
² Cumulative amount of all types of 2022-2025 sustainability bonds (total amount divided by the number of bookrunners).

³ Credits and obligations contributing to the protection of terrestrial and marine biodiversity.



BNP Paribas' CSR strategy recognised by extra-financial agencies

A high and increasing positioning within extra-financial indices



* Methodology change: from 2017, CDP scores are now expressed in the form of letters; ** 2021 MSCI Rating is dated September 2021

3 strategic pillars



Aligning our portfolios with our carbon neutrality commitment

- Trajectory for a **reduction in CO2 emissions corresponding to financing** of the sectors with the highest levels of emissions (NZBA)
- **Aligning the objectives of our business lines** with shared objectives by sectors taking into account client transition
 - ➔ **New commitment and an alignment report** to be published in 1Q22
 - ➔ **Publication of financed emissions** (scope 3) in late 2022



Engaging with clients to support them in the transition towards a sustainable and low-carbon economy

- **Mobilisation of the integrated model and all business lines** in support of clients
- **Low Carbon Transition Group**, an organisation of 250 professionals dedicated to support clients in accelerating their transition
- **Pooling and promoting the Group's technical expertise** via NEST, the in-house network of experts



Strengthening steering tools, processes and set-ups

- **Accelerated industrialisation and strengthened governance** directly supervised by the CEO
- **Steering tools to support evolving needs** (of clients and regulators) and standards
- Sustainable finance training provided to each employee thanks to the **Sustainability Academy**

➔ **Priorities that are deeply embedded in the specific objectives of each of our businesses**

Sustainable finance & ESG – 2025 strategic plan

Group mobilisation

Mobilising our distinctive model, with five priority areas aligned with our clients' objectives and the United Nations SDGs¹

- ➔ **€350bn mobilised between now and 2025 through loans and sustainable bonds issuances, related to environmental and social topics²**
- ➔ **€300bn in sustainable and responsible investments managed in 2025³**

Sustainable savings, investments and financing

Foster sustainable savings development and steering clients' investment decisions towards positive environmental and social impacts

Circular economy

Encourage clients' transition to circular models by financing adaptation of supply chain & production models



Transitioning towards carbon neutrality

Foster our client's transition towards low carbon and more efficient energy systems and addressing their massive financing needs in this area in particular through the access to capital markets

Natural capital & biodiversity

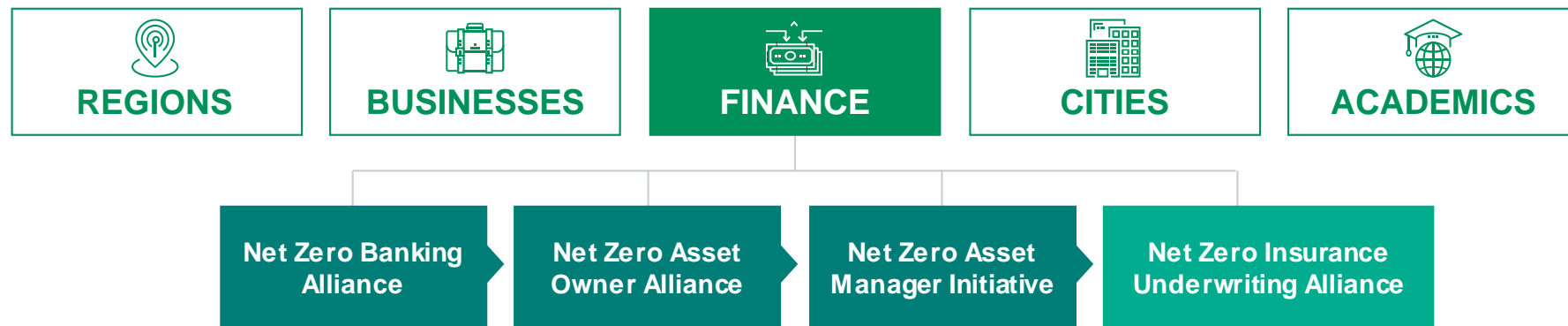
Orchestrate & promote development of solutions contributing to terrestrial & marine biodiversity conservation

Combating exclusion

Develop accessible financial services, promote female entrepreneurship, a positive-impact economy, and equal job opportunities for young people

1. Sustainable Development Goals; 2. Loans to companies, institutionals and individuals covering environmental and social issues and annual sustainable bonds issuances; 3. BNP Paribas Asset management European open funds classified open Articles 8 and 9 as defined by SFDR

Race to net zero: A collective mobilisation for climate change



- **BNP Paribas has joined the Net-Zero Banking Alliance in April 2021:**
 - As of 04.03.2022, the Alliance gathers 105 banks from 40 countries
 - **Our commitments:**
 - **Transition** GHG emissions from our lending and investment portfolios to align with pathways carbon neutrality by 2050;
 - **Build** on credible transition scenarios published by well-recognized sources (IPCC, IEA);
 - **Prioritise** our efforts on the most GHG intensive sectors which are key to the transition to a net-zero carbon economy;
 - Within 36 months of signing **Set** intermediate targets, no later than 2030;
 - **Publish annually** our progress and the associated action plans.
- This approach was also implemented by:
 - **BNP Paribas Cardif**, which joined the **Net-Zero Asset Owner Alliance** in **Sept. 2021**, committing to become carbon neutral by 2050
 - **BNP Paribas Asset Management**, which joined the **Net-Zero Asset Management Initiative** in **Nov. 2021**, committing to become carbon neutral by 2050 or sooner

The bank is one of the first signatories of the Net-Zero Banking Alliance, which aims to finance a “net zero” economy by 2050



Trajectory of the total exit of the thermal coal value chain in line with the objectives set

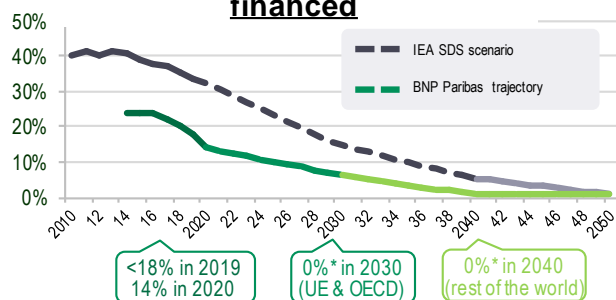
In 2021, the residual share of coal in the primary energy mix was below 1%



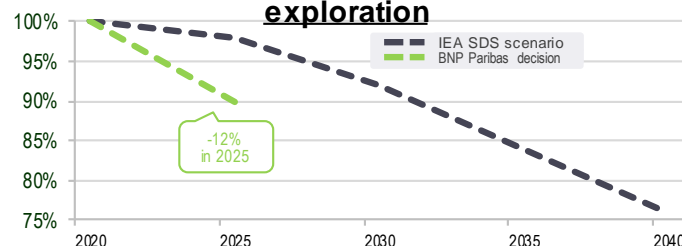
12% reduction in the Group's exposure to oil and gas exploration and production by 2025

The Group has already reduced its exposure on **unconventional oil and gas** companies from EUR 4 billion at the end of 2016 to EUR 0 billion at the end of 2021

Share of coal in the electricity mix financed



Exposure to oil and gas production and exploration



- **Very strong dynamics on renewable energy:** target 2021 almost reached with 1 year's advance (€18bn)
- BNP Paribas and **Solar Impulse** launched a fund of **EUR 150 million** to support innovative **start-ups** with high potential in the ecological transition & **Partnership agreement** with the **Green Climate Fund (GCF)**
- Creation of the **Low-Carbon Transition Group** in October 2021, to help our clients accelerate their transition by bringing together **more than 250 professionals worldwide**, of which 150 from advisory, capital markets & industry teams currently involved in low-carbon transition and 100 recruitments



Delivering against NZBA commitments

Set intermediate (2030 at the latest) sector-level targets aligned with a 1.5° scenario on the sectors below

- 1 Timeline
 - 1st round of target-setting within 18 months from signing: end of 2022
 - remaining sectors within 36 months of signing: April 2024

- 2 Disclose scope 3 emissions “Banks shall establish an emissions baseline and annually measure and report the emissions profile of their lending portfolios and investment activities”

- 3 Report on progress on a yearly basis from end-2021: KPI to be included in the 2022-2025 CSR dashboard

Sector	Status
Power generation	Done
Oil and gas upstream	Done
Oil and gas midstream and downstream	Q1 2022
Coal mining	Done
Transport: shipping	Poseidon Principles
Transport: aviation	-
Transport: automotive	Q1 2022
Cement	-
Iron	-
Steel	-
Agriculture	-
Aluminum	-
Commercial and residential real estate	Ongoing test on FRB mortgages

Legend

■ covered by PACTA methodology

■ additional sectors to be covered

BNP Paribas contributes to the protection of biodiversity



BNP Paribas has published a **public position on biodiversity** including **criteria on deforestation** aiming at assessing soy and beef producers and negotiators

- **Strategy** aiming at zero deforestation by 2025
- **Full traceability** of channels by 2025 and exclusion of suppliers not in line with the target
- **No beef or soya on processed areas:** Amazon after 2008, Cerrado after early 2020

BNP Paribas ranked #1 among 150 financial institutions by the NGO Global Canopy



BNP Paribas strengthens its **commitments to preserving biodiversity** in the context of the **act4nature** initiative of the **EpE** association, including:

- Evaluation of **all its corporate customers** on criteria linked to biodiversity by 2025
- **€3 billion** target for funding related to the protection of terrestrial biodiversity and **€1 billion** target for funding related to the ecological transition of ships by 2025
- **€250 million** invested in start-ups mobilised for ecological transition and **€55 million** dedicated to protecting and restoring natural capital
- Exclusion covering two biodiversity-rich regions: the **Arctic National Wildlife Refuge** and the **Amazon Sacred Headwaters**



A comprehensive approach, including all types of stakeholders

- BNP Paribas is a member of the **TNFD*** which has just released its 1st beta framework
- Launch of the **BNP Paribas Ecosystem Restoration fund**
- Banco BNP Paribas Brazil is a **member of the Brazilian Coalition on Climate Forests and Agriculture**
- **Partnership with the CDP** to accelerate the development of biodiversity measurement indicators
- BNP Paribas Asset Management has chosen the consortium formed by **Iceberg Data Lab and I Care & Consult** to develop a tool enabling investors to **measure the impact** of their investments in terms of biodiversity

*Taskforce on Nature-related Financial Disclosure



An ambitious policy of engaging with society



Financial inclusion	Combating exclusion	Support for the Social & Solidarity Economy (SSE)	Positive Impact Business Accelerator	Coalitions
<ul style="list-style-type: none"> ▪ More than 2.4 million beneficiaries (83% of them women) of Group financing of microfinance institutions ▪ 367 million euros to Microfinance Institutions (MFIs), and contribution to the development of green microfinance ▪ 2.4 million Nickel accounts had been opened¹ by the end of December 2021, with 80% of holders earning less than EUR 1,500 per month 	<ul style="list-style-type: none"> ▪ €20m package for unsecured student loans in France ▪ Preventing and assisting individual customers at risk of over-indebtedness ▪ Launch of Tangata Emploi, an intrapreneurship project aimed at having a positive impact on the employment rate of people with disabilities 	<ul style="list-style-type: none"> ▪ More than €2.3bn in support for social enterprises ▪ €3bn in AuM in solidarity funds as of the end 2021 ▪ €6.8bn in support for SSE associations and companies as of the end of 2021 	<ul style="list-style-type: none"> ▪ €145m dedicated to investment in social impact and local development. ▪ Social-impact contracts structured in Europe and in the US to test innovative ways of solving social issues 	<ul style="list-style-type: none"> ▪ Contribution to the writing of Impact Task Force's recommendation report for the G7 on impact investing (harmonisation, volume and efficiency) ▪ Member of Business for Inclusive Growth, an international coalition combatting inequalities and promoting human rights ▪ Within the Finance for Tomorrow initiative, BNP Paribas led the drafting and promotion of the Statement of Support for Impact Finance

An employer of choice



Attracting and retaining talent from diverse backgrounds will be at the core of our priorities in order to respond to the needs and ambitions of the Group. This means offering an “employee experience” that reflects individual aspirations and building a collective trajectory by which skills can improve.

Diversity and inclusion, well-being & career are the key strengths of BNP Paribas

DIVERSITY AND INCLUSION

Ethic and inclusion as a company culture

- An ambitious **Code of Conduct** preventing all discrimination, lack of respect and harassment.
- A strong **D&I commitment** across the Group encouraging all forms of diversity with 30,000 employees supporting diversity in BNP Paribas professional networks
- A strong momentum on **volunteering**, especially on mentoring, with the dedicated Group Program #1MillionHours2Help.

WELL-BEING

We care about staff members in an agile environment

- Adapting our ways of working with agile methods and development teams, innovative workspaces, common framework on remote working.
- A care program encouraging **the best work-life balance** and health protection
- Working conditions **with an attractive package « beyond fixed salary »** including health and social protections, profit-sharing and incentive agreements, bonuses but also a full set of **common rights across 65 countries**, including paternity/maternity leave and paid block leave

CAREER

Employee experience: the right skills at the right place at the right time and

- The “About me” digital HR platform, at the heart of the Group’s career management, has been recognised at **the Digital HR Awards** by Deloitte
- **Training, upskilling and reskilling** to develop the potential of all our employees, with an achievement of **4 million hours** of training in 2021, and an objective of **4 training a year as a threshold**.
- **Talent retention 7 000 “Leaders for Tomorrow” talents** benefit from dedicated support and development programmes

20K
/year

External recruitments

20K
/year

Internal recruitments



Focus on gender equality

Sole bank
with such key
achievements,
targets & rewards



✓ **Advocacy role & share of best practices with stakeholders (clients, suppliers...)**

- A Board of Directors with **almost 50% women** (incl. 1 elected by employees)
- As a member of OneInThreeWomen network, the Group launched an awareness e-learning on domestic violence and its impact at work.
- The targets set in 2018 when the HeForShe programme was signed were reached (more than 40% women talents and leaders in Global markets and increase by 50% the number of men in Human Resources).



- Joined in 2019 the **#JamaisSansElles** charter with all members of the BNP Paribas' Executive Committee committing individually to abstain from participating in public events, juries or in public forums, roundtables or panels that have at least three participants without at least one of them being a woman (first CEO of a CAC 40 company)
- 2020 marks the extension of the **#JamaisSansElles** Charter to the Top 100 Executive Managers in 14 countries

Jean-Laurent Bonnafé
CEO BNP Paribas

Objectives set and positive impact of the gender equality actions with women representing:

- **34%** of the **G100**; (objective : 40% in 2025);
- **32%** of **SMP** (objective : 40% in 2025);
- **52%** of **Emerging Talents**, **45%** of **Advanced Talents** and **42%** of **Top Talents**, overcoming the 2025 objectives set for Emerging Talents (50%);
- At least **40%** of **Executive Committee** and **100 top executives** by 2025.





BNP PARIBAS

The BNP Paribas Fundamentals
Corporate Governance within BNP Paribas
Focus on CSR

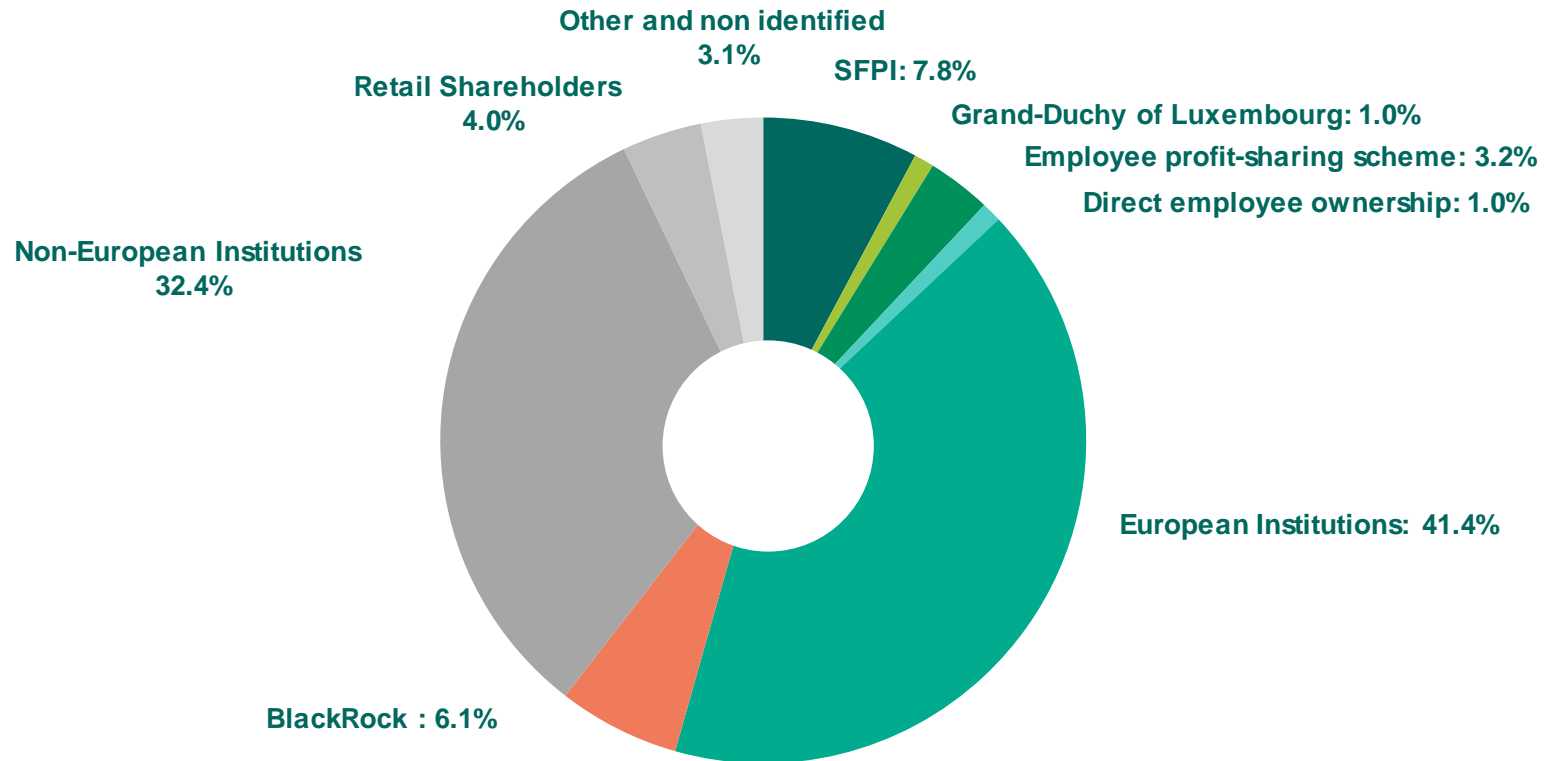
The Board of Directors and its Committees

Corporate Officers' Compensation

Appendix

Share Ownership Structure

At 31 December 2021 (as % of capital)



● — A very liquid security, included in all the leading indices



Sixth to Ninth Resolutions

Proposed Re-Elections of Directors and Nomination of a Director (1/2)



M. Jean-Laurent BONNAFE

- CEO of BNP Paribas since 1st December 2011
- As a Corporate Officer, doesn't sit on any Committee of the Board

Main areas of expertise:
Bank/Finance - International
Business Operations - CSR -
AML/TF



Ms. Marion GUILLOU

- Independent director of companies
- Member of the Corporate Governance, Ethics, Nominations and CSR Committee and of the Remuneration Committee
- Independent within the meaning of the Afep-Medef Code

Main areas of expertise:
Risk Management/Regulation
Monitoring - CSR - Technology

(*) As assessed by the Board



Sixth to Ninth Resolutions

Proposed Re-Elections of Directors and Nomination of a Director (2/2)



M. Michel TILMANT

- Belgian
- Director of companies
- Chairman of the Internal Control, Risk Management and Compliance Committee*
- Independent within the meaning of the Afep-Medef Code**

Main areas of expertise:

Bank/Finance - Risk Management/
Regulation Monitoring - International
Business Operations - AML/TF



Ms. Lieve LOGGHE

- Belgian
- CFO of EURONAV
- Would be a member of the Financial Statements Committee
- Independent within the meaning of the Afep-Medef Code*

Main areas of expertise:

Finance - Business Operations -
Change management including in
the field of CSR

(*) Until the 17 May 2022 AGM; (**) As assessed by the Board and until the 17 May 2022 AGM



Composition of the Board of Directors after the 17 May 2022 AGM - Independence

The independence of Directors is ultimately demonstrated through their decisions

If approved by the shareholders, the Board will be composed of:



13 Directors

Appointed by the
General Meeting

- For 3-year terms
- 5 nationalities
- 9 independent* Directors
 - ✓ i.e. close to 70% of the Directors elected by shareholders
- 7 ladies
 - ✓ i.e. more than 50% of Directors elected by shareholders
- including 1 representative of employee shareholders



2 Directors

Elected by the staff

- For 3-year terms
- 1 lady
- Not considered independent** (despite the method of their election)
- Of whom:
 - ✓ one sits at the Compensation Committee and at the Internal Control, Risk Management and Compliance Committee
 - ✓ and the other one sits at the Financial Statements Committee

➤ **Directors with complementary skills**

**A composition that fully complies with stock market recommendations:
largely more than 50% of independent Directors**

(*) Within the meaning of the Afep-Medef Code and in accordance with the guidelines of the Board; (**) Within the meaning of the Afep-Medef Code



Composition of the Board of Directors after the 17 May 2022 AGM* - Main Areas of Expertise (1/2)

Composition must ensure the necessary diversity within the Board, in terms of competences and experience, in accordance with the Bank's strategy

● Members with complementary backgrounds and experiences:



- Right balance between
 - “Wisdom” and judgment stemming from experience and tenure, on the one hand
 - On the other hand, the need for refreshment bringing renewed thinking and perspective

● Members with diverse skills, among others:



- Banking and financial matters
- Risk assessment capabilities
- High level management of large corporations
- Human resource staffing
- International vision
 - Stemming not only from nationality, but also from professional experience and assignments
- Digital expertise
- Expertise in the field of CSR



To ensure the Board's ability to make informed and effective decisions

(*) After agreement by the shareholders on the resolutions approved by the Board



Composition of the Board of Directors after the 17 May 2022 AGM* - Main Areas of Expertise (2/2)

Diversity and complementarity of the Directors' skills throughout the BNP Paribas Board

DIRECTORS

Jean
Lemierre

Jean-Laurent
Bonnafé

Jacques
Aschenbroich

Juliette
Brisac

Pierre-André
de Chalendar

Monique
Cohen

Hugues
Epaillard

MAIN AREAS OF EXPERTISE

- | | | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Bank / Finance • Risk Management / Regulation Monitoring • International business operations • AML / TF | <ul style="list-style-type: none"> • Bank / Finance • International business operations • CSR • AML / TF | <ul style="list-style-type: none"> • Industry • International business operations • Transformation • CSR | <ul style="list-style-type: none"> • Representation of employee shareholders | <ul style="list-style-type: none"> • Industry • International business operations • CSR | <ul style="list-style-type: none"> • Bank / Finance • International business operations • CSR • AML / TF | <ul style="list-style-type: none"> • Staff Representative |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|

DIRECTORS

Rajna
Gibson-Brandon

Marion
Guillou

Lieve
Logghe

Christian
Noyer

Daniela
Schwarzer

Michel
Tilmant

Sandrine
Verrier

Fields
Wicker-Miurin

MAIN AREAS OF EXPERTISE

- | | | | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Financial Markets • Risk Management / Regulation Monitoring • CSR | <ul style="list-style-type: none"> • Risk Management / Regulation Monitoring • CSR • Technology | <ul style="list-style-type: none"> • Finance • Business Operations • Change management including in the field of CSR | <ul style="list-style-type: none"> • Bank / Finance • International business operations • Risk Management / Regulation Monitoring • AML / TF | <ul style="list-style-type: none"> • Money Markets • Geopolitics • International | <ul style="list-style-type: none"> • Bank / Finance • Risk Management / Regulation Monitoring • International business operations • AML / TF | <ul style="list-style-type: none"> • Staff Representative | <ul style="list-style-type: none"> • Bank / Finance • Financial Markets • International business operations |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|

● **A forward-looking succession planning process in order to implement a balanced set of skills, experiences and personalities**

(*) After agreement by the shareholders on the resolutions approved by the Board



BNP PARIBAS

The bank for a changing world

Corporate governance – March / April 2022 40

Composition of the Committees of the Board after the 17 May 2022 AGM*



Financial statements committee

C. NOYER (I)
Chairman

J. ASCHENBROICH (I)

J. BRISAC (DRES)

L. LOGGHE (I)

S. VERRIER (ER)

F. WICKER-MIURIN (I)

Internal control, risk management and compliance committee

M. COHEN (I)
Chairwoman

H. EPAILLARD (ER)

R. GIBSON-BRANDON (I)

M. TILMANT (NI)

F. WICKER-MIURIN (I)

1 common participant

Corporate governance, ethics, nominations & CSR committee

J. ASCHENBROICH (I)
Chairman

P A. DE CHAENDAR (I)

M. COHEN (I)

M. GUILLOU (I)

D. SCHWARZER (I)

2 common participants, in order to better implement CRD4 guidelines

Compensation committee

P A. DE CHAENDAR (I)
Chairman

H. EPAILLARD (ER)

M. GUILLOU (I)

F. WICKER-MIURIN (I)

*Subject to the reelection/appointment of the concerned Directors at the AGM; (I): Independent Director, in accordance with the guidelines of the Board and of the Afep-Medef Code; (NI): Non Independent Director, in accordance with the guidelines of the Board and of the Afep-Medef Code; (DRES): Director Representing Employee Shareholders; (ER): Employee Representative.

Focus on the Audit Committee: roles split between the Financial Statements and the Internal Control, Risk Management and Compliance Committees

● Both Committees composed of Directors with the required expertise

- Financial Statements Committee: most members with qualifications and experience in financial management, accounting and financial information
 - Chairman is (among others) a former Governor of Banque de France
- Internal Control, Risk Management and Compliance Committee: most members with specific expertise in financial matters and risk management, either through their training or experience: from the 17 May 2022 AGM
 - Chairwoman has been a member of the College of the French Financial Market Authority
 - Another member with international experience in banking management
 - A third one with extensive knowledge of financial risks

● Frequent contacts with operational managers and Auditors

- Compliance, Legal, Risk and Internal Audit functions
 - report regularly to the ICRMCC*
 - can be interviewed by this Committee if and when they wish to do so
- The Group's Chief Financial Officer, the executive in charge of accounting and financial reporting, as well as the Statutory Auditors are interviewed every quarter by the Financial Statements Committee

● The ICRMCC* analyzed and proposed to the Board the Risk Appetite Statement of the Group, which addresses all the risks to which the Group is exposed and is used as reference in the process of decision-making having an impact on the risk profile of the Group

● The ECB as Supervisor periodically conducts thematic reviews on Risk Governance and Appetite, which are twofold assessments:

- Of the functioning and effectiveness, among others, of the Board and its Committees
- Of the Risk Appetite Framework

Close monitoring of the impacts of the Covid-19 crisis in both committees

** Internal Control, Risk Management and Compliance Committee*



The Governance, Ethics, Nominations and CSR Committee :

Focus on Board Assessment and the deployment of the Code of Conduct

● Assessment of the Board of Directors :

- By an external firm every three years (last time in 2021, on the account of 2020)
- “Internally” every year in the meantime

● 2021 assessment externally conducted on 2020 - Main outcomes

- Satisfaction with the functioning of the Board and the contribution of each Director
- Chairman’s commitment and efficiency in organizing the work of the Board
- Solidarity and trust within the Board
- Professionalism of the management team
- Complementarity of Board members

● Implementation of the action plan following the 2020 assessment on the account of 2019

- Deepening the understanding of HR and CSR issues, as well as topics related to operational and cyber security risks
- Continuing discussions with the Group's operational managers

Regarding the Code of Conduct, the Committee has :

- reviewed the implementation of the Code of Conduct within the Group
- highlighted the importance of training all employees on Conduct matters, especially newcomers
- examined proposals for updating the Code of Conduct and its appendix on anti-corruption.

The Committee has also:

- noted the exceptional mobilization of BNP Paribas for clients and society during the health crisis
- been informed of the General Management proposal for gender diversity enhancement, with the acceleration of the strategy of feminization of the Group's key populations, translating into ambitious objectives for 2025.





BNP PARIBAS

The BNP Paribas Fundamentals

Corporate Governance within BNP Paribas

Focus on CSR

The Board of Directors and its Committees

Corporate Officers' Compensation

Appendix

Fixed Compensation paid in 2021

J. LEMIERRE	950,000 €*
J-L. BONNAFE	1,562,000 €**
PH. BORDENAVE***	381,720 €
Y. GERARDIN****	927,419 €
T. LABORDE****	556,452 €

Since the beginning of his chairmanship (1st December 2014); ** Stability of the fixed compensation over the last 6 years - Revision of the fixed compensation in 2016 in the context of a package restructuring with an unchanged global amount; * Paid pro rata temporis of his term of office; **** Paid pro rata temporis of their term of office*



Proposal of Yearly Fixed Compensation for 2022

J. LEMIERRE	950,000 €* [*]
J-L. BONNAFE	1,843,000 €** ^{**}
Y. GERARDIN	1,500,000 €
T. LABORDE	900,000 €

**Since the beginning of his chairmanship (1st December 2014); ** An 18% increase effective January 1st, 2022*



Increase of the CEO's Fixed Remuneration from 2022 on: strictly aligned with the evolution of the remuneration of BNP Paribas SA employees

- A fixed remuneration at the very low end of the benchmark among peers
- **Stability of the global package since 10 years**
 - the sum of the fixed compensation and of the target annual variable compensation having remained unchanged since 2012
- **Stability of the fixed compensation over the last 6 years**
 - revision in 2016 in the context of a package restructuring with an unchanged global amount
 - *to comply with new rules of the European Banking Authority*
- **Increase in the average fixed compensation of BNP Paribas SA employees in France**
 - 26.7% over the 2012-2021 period*
 - **18.5%** over the 2016-2021 period*
- **Proposal of a new amount for the CEO's fixed compensation from 2022 onwards:**
 - **+ 18%**
 - i.e. 1,843,000 euros
 - ***still at the low end of the benchmark***

*Sources: BNPP SA social reports :

https://invest.bnpparibas/document/bilan-social-2020_page20; https://invest.bnpparibas/document/bilan-social-16_page18; https://invest.bnpparibas/en/document/bilan-social-1_page16



Amount of the Directors' Fees

- **Reminder: eighteenth resolution of the May 18th, 2021 General Meeting**
 - **Fee pool fixed at 1,300,000 euros since 2016**
 - **Set in 2021 at 1,400,000 euros because of the appointment of a Director representing Employee Shareholders**
 - Increasing the number of Directors from 14 to 15
 - Therefore with no increase in the individual share allocated to each Director
- **Proposal of a new amount of Directors' fees from 2022 on**
 - **1,540,000 euros**
 - **i.e. + 10%**
- **Individual fee for each Director now in the average of CAC40 companies**
 - **BNPP ranked 7th at end 2021 in terms of free float**

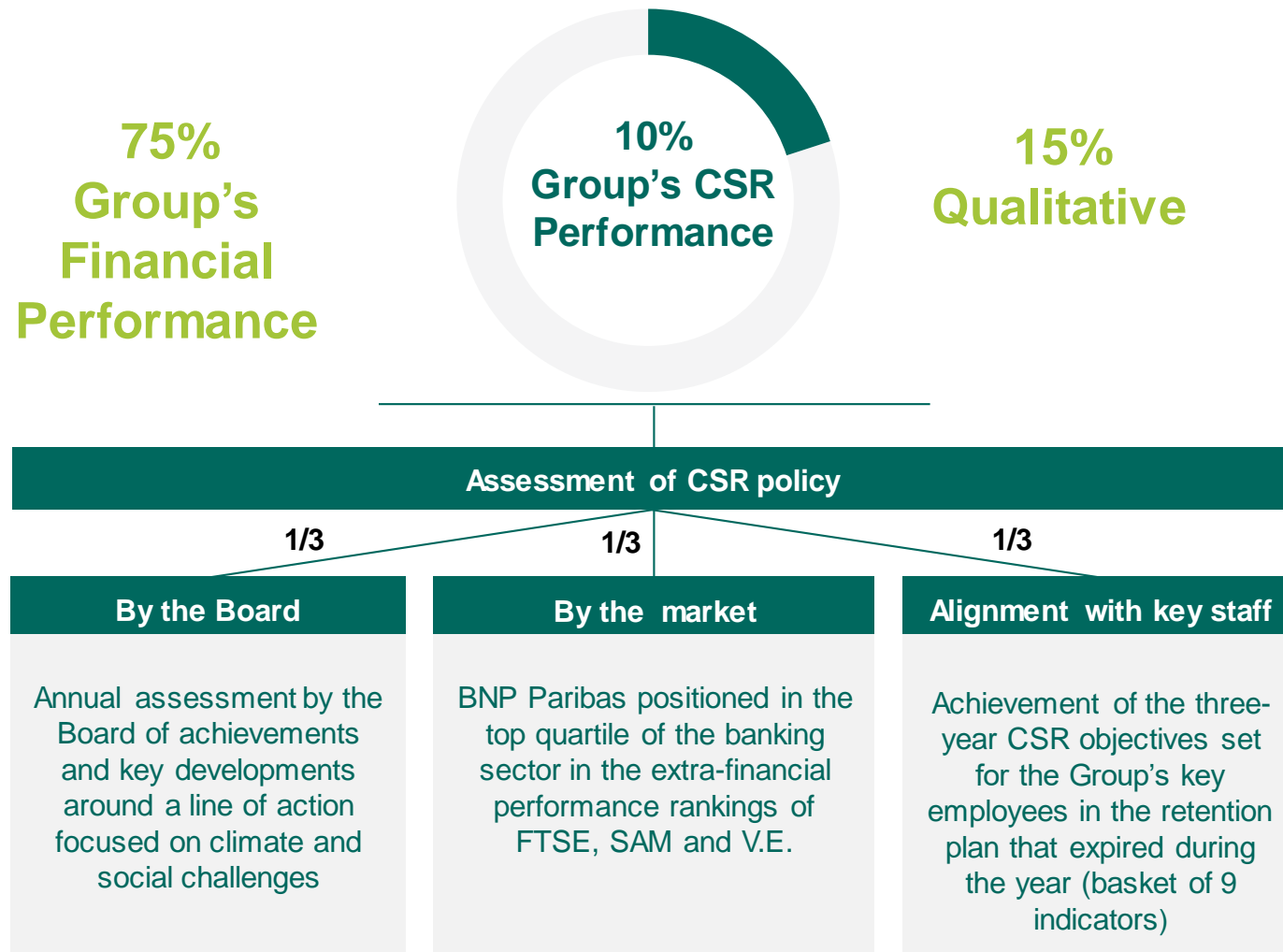


Rules for Determining the Annual Variable Remuneration for 2021 (1/2)

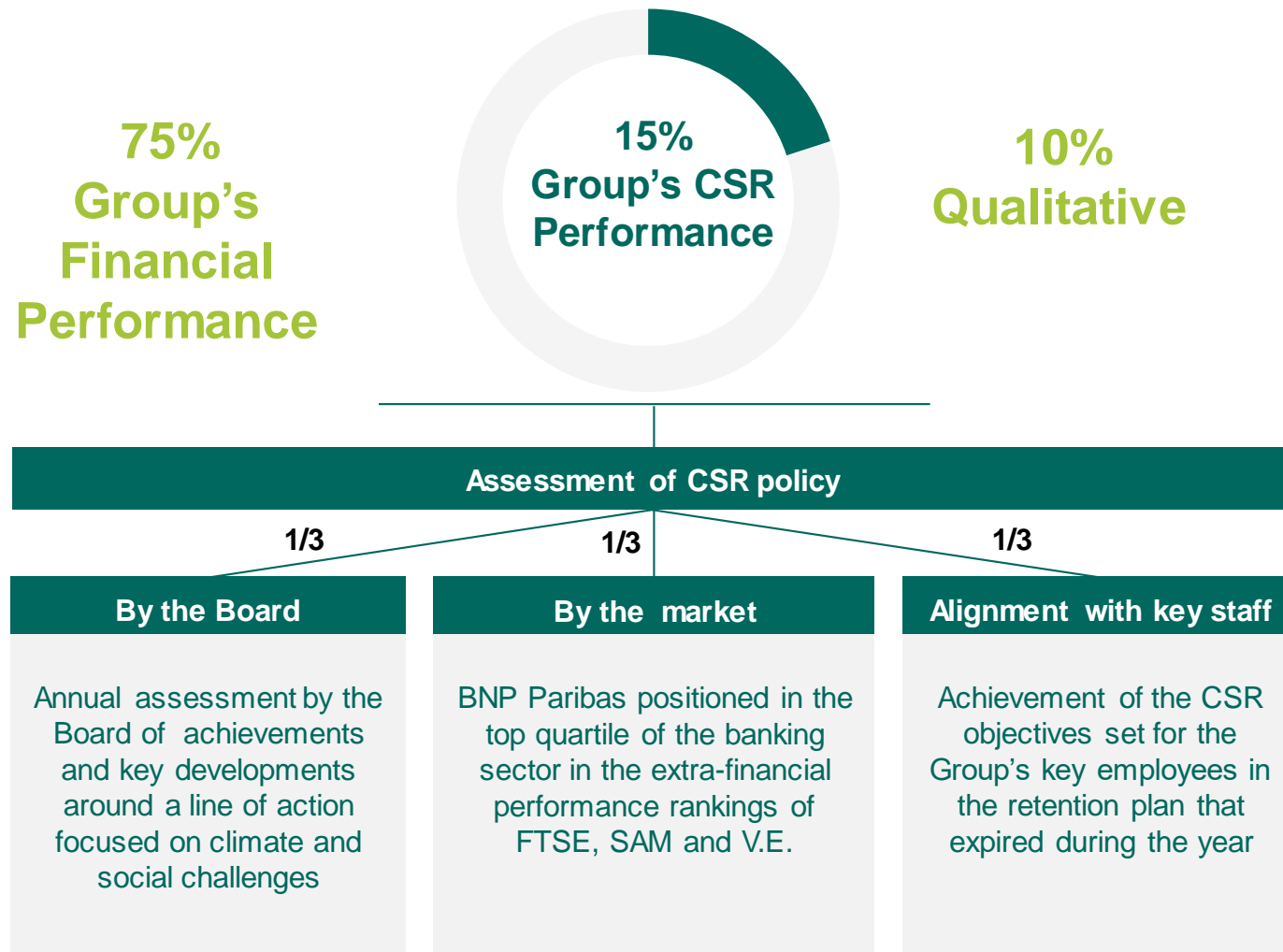
- The target variable compensation (as a % of fixed remuneration) is set at:
 - 100% for Jean-Laurent Bonnafé, Philippe Bordenave, Yann Gérardin and Thierry Laborde
 - Reminder: Jean Lemierre, Chairman, receives neither annual nor multi-annual variable compensation, i.e. only a fixed remuneration
- Malus and claw-back in case of inappropriate behavior
- 60% of the variable compensation awarded is deferred over 5 years + 1 additional retention year
- Half of the non-deferred portion is paid in May 2022, subject to the approval by the AGM
 - the other half being postponed for 1 year from the date of the award (until March 2023) and indexed to the share price
- The deferred amounts will be:
 - Spread in fifths, from 2023 to 2028
 - Indexed for half of their total to the share price since the date of the award
 - each payment will thus be made half in March every year, then half in March the following year, indexed to the performance of the BNP Paribas share
 - the last payment of the award for 2021 will be made in March 2028
 - Subject to a performance condition: pre-tax RoE of the Group for FY preceding the payment > 5%

The Board makes sure that the amount of the variable remuneration is consistent with the Group's results evolution
The annual variable compensation cannot exceed 120% of the fixed remuneration

Rules for Determining the Annual Variable Remuneration for 2021 (2/2)



Rules for Determining the Annual Variable Remuneration - Evolution for 2022



Rules for Determining the Annual Variable Remuneration

for 2021 (executive corporate officers in office from 18.05.2021)

Criteria

% of TVR⁽¹⁾

Jean-Laurent BONNAFÉ
Philippe BORDENAVE*

% of TVR⁽¹⁾

Yann GERARDIN**
Thierry LABORDE**

Criteria related to financial performance

37.50%

Change in Earnings per Share (EPS) during previous FY

18.75%

Change in EPS during previous FY

18.75%

% of achievement of the Group's budgeted GOI

75%

37.50%

% of achievement of the Group's budgeted Gross Operating Income (GOI)

18.75%

Evolution of the NIBT⁽²⁾ of activities under responsibility

18.75%

% of achievement of the budgeted GOI for the scope under responsibility

The exceeding of the objective cannot result in an award higher than 130% of the target

Criteria related to the Group's CSR performance

10.00%

Multicriteria assessment of environmental, social and societal actions.

Qualitative criteria

15.00%

Implementation of the strategic orientations, including the transformation plan, in terms of human, organizational and technical aspects, taking into account the general context of the FY under review

The exceeding of qualitative and CSR objectives does not result in an increase of the variable component linked to these criteria

The Board makes sure that the amount of the variable remuneration is consistent with the Group's results evolution
The annual variable compensation cannot exceed 120% of the fixed remuneration

(1) Target Variable Remuneration; (2) Net Income Before Tax; * Pro rata temporis until May 18, 2021; ** Prorata temporis of their executive corporate officer mandate

Assessment of the Annual Variable Remuneration for 2021: Strict Implementation of the Criteria

CRITERIA

Criteria related to the Group's financial performance

Change in Earnings per Share during previous FY

The exceeding of the objective cannot result in an award higher than 130% of the target

% of achievement of the Group's budgeted Gross Operating Income

The exceeding of the objective cannot result in an award higher than 130% of the target

Criteria related to the Group's CSR performance

Multicriteria assessment of environmental, social and societal actions

The exceeding of objectives related to the Group's CSR performance does not result in an increase of the variable component linked to these criteria.

Qualitative criteria

Implementation of the strategic orientations, including the transformation plan, in terms of human, organizational and technical aspects, taking into account the general context of the FY under review

The exceeding of qualitative objectives does not result in an increase of the variable component linked to these criteria

% of TVR(*)

Weight

Results

JEAN-LAURENT BONNAFÉ
PHILIPPE BORDENAVE**

37.5%

48.75%

37.5%

41.28%

10.0%

10.0%

15.0%

15.0%

The annual variable compensation cannot exceed 120% of the fixed remuneration

* Target Variable Remuneration, equal to 100% of the fixed remuneration; **Prorata temporis until May 18, 2021



Assessment of the Annual Variable Remuneration for 2021: Strict Implementation of the Criteria

CRITERIA		% of TVR(*)		
		Weight	Results **	
			Y. GERARDIN	T. LABORDE
Criteria related to the financial performance	Change in Earnings per Share during previous FY	18.75%	24.38%	24.38%
	% of achievement of the Group's budgeted Gross Operating Income (GOI)	18.75%	20.64%	20.64%
	Evolution of the Net Income Before Tax of activities under responsibility	18.75%	24.38%	24.38%
	% of achievement of the budgeted GOI for the scope under responsibility	18.75%	23.49%	19.26%
The exceeding of the objective cannot result in an award higher than 130% of the target				
Criteria related to the Group's CSR performance	Multicriteria assessment of environmental, social and societal actions	10.0%	10.0%	10.0%
Qualitative criteria	Implementation of the strategic orientations, including the transformation plan, in terms of human, organizational and technical aspects, taking into account the general context of the FY under review	15.0%	15.0%	15.0%

The exceeding of CSR and qualitative objectives does not result in an increase of the variable component linked to these criteria

The annual variable compensation cannot exceed 120% of the fixed remuneration



Annual Variable Compensation Awarded in Respect of 2021

	Reminder of Target Variable Remuneration	Cap to Annual Variable Remuneration	Variable Compensation set by the Board	« Award / target » ratio	Reminder 2020 ratio « Award / target »
J-L. BONNAFÉ	1,562,000 €	1,874,400 €	1,796,769 €	115.03%	94.7%
PH. BORDENAVE*	381,720 €	458,064 €	439,093 €	115.03%	94.7%
Y. GERARDIN**	927,419 €	1,112,903 €	1,093,334 €	117.89%	-
T. LABORDE**	556,452 €	667,742 €	632,463 €	113.66%	-

* Prorata temporis until May 18, 2021; **Prorata temporis of their executive corporate officer mandate



Evolution of the Remuneration* Awarded to Corporate Officers

2007	2021	GROSS REMUNERATION	2011	2021
100	121	Group Net Income	100	157
100	101	Total Remuneration	100	123
100	70	Variable Remuneration	100	107

Compensation of Executive Corporate Officers:

- Cushions on the rise
- Amplifies downwards

the evolution of the company's profitability

**LTIP not included*



Rules of the Conditional Five-Year Long-Term Incentive Plan (LTIP) granted to Corporate Officers in FY 2021

- *Reminder:* as soon as April 2011, the Board of Directors established a long-term (five-year) fully conditional compensation plan, in order to align the interests of Executive Corporate Officers with the medium- to long-term performance of the BNP Paribas Group
- Initial amount equal to the target annual variable compensation in respect of 2021, split into 2 equal parts
- ***One assessed on the evolution of the share price in absolute terms***
 - No payment would be made if the share price has not increased by at least 5% over the 5 year period
 - If this condition is met, a factor is applied to the initial amount, varying less than proportionally with the share price increase
 - Full payment of the initial award only if the share price has increased by at least 20%
 - Maximum: 175%
- ***The other half in relative terms, measuring the over-performance of the share as compared to the EURO STOXX Banks index***
 - No payment is made if the share just follows the evolution of the benchmark
 - Full payment of this 50% portion only if an over-performance of at least 10% is observed
 - Maximum: cap at the initial award
- The amounts granted are valued in accounting terms by an outside firm. In 2022, it was thus valued at **43,58%** of the target annual variable compensation granted in respect of 2021
- Payment conditional to the presence in the Group during the five years of the plan (except retirement)
- In case of inappropriate behaviour: malus, and clawback over 5 years

No payment linked to the LTIP can exceed 137.5% of the initial awarded amount



Long-Term Conditional Compensation Granted for 2021 to Corporate Officers

	LTIP awarded by the Board	Valuation at Fair Value of the Granted Amount ⁽¹⁾
J-L. BONNAFÉ	1,562,000 €	680,720 €
Y. GERARDIN	927,419 €	404,169 €
T. LABORDE	556,452 €	242,502 €

● — Performance-linked payment after a five-year period

Determined on the basis of the target annual variable compensation in respect of FY2021

⁽¹⁾ Fair Value of 43.58% of the amount awarded, as calculated by an independent expert



Total Compensation granted on 2021 and Comparison With 2020

	2020	2021	FIXED	ANNUAL VARIABLE	LTIP (at fair value ⁽¹⁾)	TOTAL
J. LEMIERRE	950,000 €	950,000 €				950,000 €
			950,000 €			950,000 €
J-L. BONNAFÉ	1,562,000 €	1,562,000 €	1,562,000 €	1,479,214 €	649,636 €	3,690,850 €
			1,562,000 €	1,796,769 €	680,720 €	4,039,489 €
Ph. BORDENAVE*	1,000,000 €	381,720 €	1,000,000 €	947,000 €	415,900 €	2,362,900 €
			381,720 €	439,093 €	0 €	820,813 €
Y. GERARDIN**	-	927,419 €	-	-	-	-
			927,419 €	1,093,334 €	404,169 €	2,424,922 €
Th. LABORDE**	-	556,452 €	-	-	-	-
			556,452 €	632,463 €	242,502 €	1,431,417 €

More than 50% of the compensation indexed to the share price

(1) Fair Value of the amount awarded, as calculated by an independent expert: 41.59% for FY2020 and 43.58% for FY 2021;
*Prorata temporis until May 18, 2021; **Prorata temporis of their executive corporate officer mandate in 2021

Focus on Compensation Multiples

	2017	2018	2019	2020	2021
Chairman of the Board					
Ratio / average employee compensation	12	12	12	12	11
Evolution N/N-1		2%	-5%	-2%	-5%
Ratio / median employee compensation	19	19	18	18	17
Evolution N/N-1		-1%	-3%	-2%	-2%
Director and Chief Executive Officer					
Ratio / average employee compensation	44	41	45	43	44
Evolution N/N-1		-6%	9%	-5%	3%
Ratio / median employee compensation	68	62	69	66	69
Evolution N/N-1		-9%	11%	-5%	6%
Chief Operating Officer					
Ph. Bordenave*					
Ratio / average employee compensation	28	26	28	27	23
Evolution N/N-1		-7%	9%	-5%	-14%
Ratio / median employee compensation	43	39	43	42	36
Evolution N/N-1		-9%	11%	-4%	-12%
Y. Gérardin**					
Ratio / average employee compensation					42
Evolution N/N-1					nm
Ratio / median employee compensation					66
Evolution N/N-1					nm
Th. Laborde**					
Ratio / average employee compensation					25
Evolution N/N-1					nm
Ratio / median employee compensation					39
Evolution N/N-1					nm

*Prorata temporis until May 18, 2021; **Prorata temporis of their executive corporate officer mandate in 2021



Total Compensation Paid in 2021 and Comparison With 2020

	2020	2021	FIXED	ANNUAL VARIABLE	LTIP*	TOTAL
J. LEMIERRE	950,000 €	950,000 €				950,000 €
			950,000 €			950,000 €
J-L. BONNAFÉ	1,562,000 €	1,562,000 €	1,151,790 €	1,220,036 €	0 €	2,713,790 €
					0 €	2,782,036 €
Ph. BORDENAVE**	1,000,000 €	381,720 €	737,294 €	781,041 €	0 €	1,737,294 €
					0 €	1,162,761 €
Y. GERARDIN***	-	927,419 €	-	-	-	-
						927,419 €
Th. LABORDE***	-	556,452 €	-	-	-	-
						556,452 €

*The LTIP allocated in 2015 and 2016 did not give rise to payment due to the non-fulfillment of the performance condition linked to the change in the value of the BNP Paribas share ;
 Prorata temporis until May 18, 2021; *Prorata temporis of their executive corporate officer mandate in 2021





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Appendix

Post-Employment Benefits

●— End-of-career compensation

- No commitment has been made in respect of Jean Lemierre
- Jean-Laurent Bonnafé is not entitled to any retirement bonus
- Yann Gérardin and Thierry Laborde should benefit upon their retirement and depending on their original contractual situation, from the provisions applicable to all employees of BNP Paribas SA

●— Pension scheme: Corporate Officers

- Are not entitled to any kind of defined-benefit top-up pension plan
- Are part of the defined-contribution pension plan (article 83 of the French General Tax Code) set up for all BNP Paribas SA employees

●— End-of-mandate compensation

- Corporate Officers receive no contractual compensation for the termination of their term of office



Non-Competition Clause for Jean-Laurent Bonnafé, CEO

In order to protect BNP Paribas' and its shareholders' interests in the case of Jean-Laurent Bonnafé leaving the Company

- **A 12-month non-competition agreement has been concluded**
 - Preventing Jean-Laurent Bonnafé from cooperating with any listed financial institution or insurance company worldwide (or such non listed firm in France)
- **For which a compensation would be awarded to Jean-Laurent Bonnafé, equal to 1.2 times the amount of the fixed plus annual variable remuneration he received during the year preceding his leaving**
 - Paid in 12 monthly instalments
- **In coherence with the recommendations of the Afep-Medef Code, no payment can be made if Jean-Laurent Bonnafé leaves for retirement or has exceeded the age of 65**



Stock Options and Performance Shares

Holding and Retention of Shares

- **Jean Lemierre, Corporate Officer since 1 December 2014, received no allocation from 2011 onwards**
- **Jean-Laurent Bonnafé hasn't received stock options or performance shares since 2008**
- **Yann Gérardin and Thierry Laborde received no allocation since they are Corporate Officers (18 May 2021)**
- **Throughout their term of office, Corporate Officers are required to hold a minimum number of shares, set at:**
 - 10,000 shares for Jean Lemierre: holding^(*) = 37,152⁽¹⁾
 - 80,000 shares for Jean-Laurent Bonnafé: holding^(*) = 107,824⁽²⁾
 - 30,000 shares for Yann Gérardin: holding^(*) = 160,514⁽³⁾
 - 20,000 shares for Thierry Laborde: holding^(*) = 15,923⁽⁴⁾

(*) At 31/12/2021 ; (1) Including 1 326 in the Company Savings Plan ; (2) Including 26 449 in the Company Savings Plan ; (3) Including 26 914 in the Company Savings Plan ; (4) Including 1 888 in the Company Savings Plan; holding to be completed by the end of 2022

Principles of Variable Remuneration of "Group MRT*"

- These principles are established and proposed by Group Human Resources in cooperation with the relevant business units, presented for approval to the "Compliance, Risks, Finance" Group Committee, then decided upon by senior management after review by the Compensation Committee and approval by the Board of Directors. Every year:
 - procedures are audited and checked *a posteriori* by the Inspectorate General, whose report is submitted to the Compensation Committee and addressed to the Regulator;
 - the ECB reviews the principles and the implementation of the Group's compensation policy
- Since 2014, the Shareholders' Meeting is presented with some provisions on the MRT remuneration package
- The overall variable remuneration of market professionals takes into account, for each business unit concerned, all the components of profits and risk:
 - direct revenues, and direct and indirect costs allocated to the business unit;
 - internal cost of refinancing (including the real cost of liquidity);
 - risk provisioning;
 - cost of capital allocated to the entity
- No guaranteed bonus, except in a recruitment context
 - limited to one year, and paid in the same conditions as the "non-guaranteed" remuneration (in particular with a deferred part, subject to indexation and eventually performance criteria)
- No guarantee of compensation for premature termination
- Ban on hedging and insurance linked to the fluctuation of the share or the profitability of the businesses

* Material Risk Takers



Total Remuneration awarded to “Group MRT*” on the Account of 2021

- **1,011 M€ were awarded to 1,214 persons on the account of 2021**
 - For 2020, 977 M€ and 1,444 employees
 - For 2019, 953 M€ and 1,476 employees
 - For 2018, 874 M€ and 1,431 employees
- **461 M€ have been allocated as fixed compensation**
- **550 M€ have been awarded as variable pay**
 - Half in cash and half in cash indexed to the BNP Paribas share price, after a 6 month lockup period for the deferred part and 9 months for the non-deferred part**
 - 40% to 60% deferred**
 - Only 120 M€ paid in March 2022
 - Then in 11 instalments from 2022 to 2027**
 - Deferred part locked in over the four years following the year of the award, subject to financial performance and behavioral conditions to be met every year: last payment in September 2026**
 - If these conditions are not achieved for a FY, the corresponding deferred annual fraction is lost (“malus”)
 - In case of an inappropriate behavior leading to dismissal: malus and possibly clawback

** Material Risk Takers; **Except for Executive Corporate Officers and ExCo members: the deferral period is 5 years*



Variable Remuneration paid to “Group MRT*” in 2021

- **841 M€ were paid to 1,214 persons****
 - 440 M€ as fixed compensation
 - 401 M€ as variable compensation
 - in connection with variable remuneration awarded for FY2017 to FY2020
- **In 2020, 858 M€ and 1,444 employees****
- **In 2019, 822 M€ and 1,476 employees****
- **In 2018, 844 M€ and 1,431 employees****

** Material Risk Takers; ** Including people exclusively counted in because of their high level of remuneration*





BNP PARIBAS CORPORATE GOVERNANCE

Jean LEMIERRE
Chairman

MARCH / APRIL 2022



BNP PARIBAS

The bank for a changing world

Contact



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