



BNP PARIBAS CORPORATE GOVERNANCE

Jean LEMIERRE
Chairman

April 2024



BNP PARIBAS

The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

As a reminder, on 2 May 2023, BNP Paribas reported restated quarterly series for 2022 to reflect for each quarter: (i) the application of IFRS 5 relating to disposal groups of assets and liabilities held for sale, following the sale of Bank of the West on 1 February 2023; (ii) the application of IFRS 17 (Insurance Contracts) and the application of IFRS 9 for insurance entities, effective 1 January 2023; (iii) the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) to Türkiye, effective 1 January 2022; and (iv) the internal transfers of activities and results at Global Markets and Commercial & Personal Banking in Belgium. The quarterly series for 2022 have been restated for these effects as if they had occurred on 1 January 2022. Furthermore, on 11 December 2023, BNP Paribas reported restated quarterly series for 2022 and 2023 to reflect the internal transfer of activities within Global Markets, a transfer without effects on the business line's total results. On 31 January 2024, BNP Paribas reported a restatement of 9M23 distributable Net Income to reflect the reclassification of exceptional items as extraordinary items. This presentation reflects all the aforementioned restatements.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation.

BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

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The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding. The alternative performance measures are defined in the press release published jointly with this presentation.





BNP PARIBAS

The BNP Paribas Fundamentals

Corporate Governance within BNP Paribas

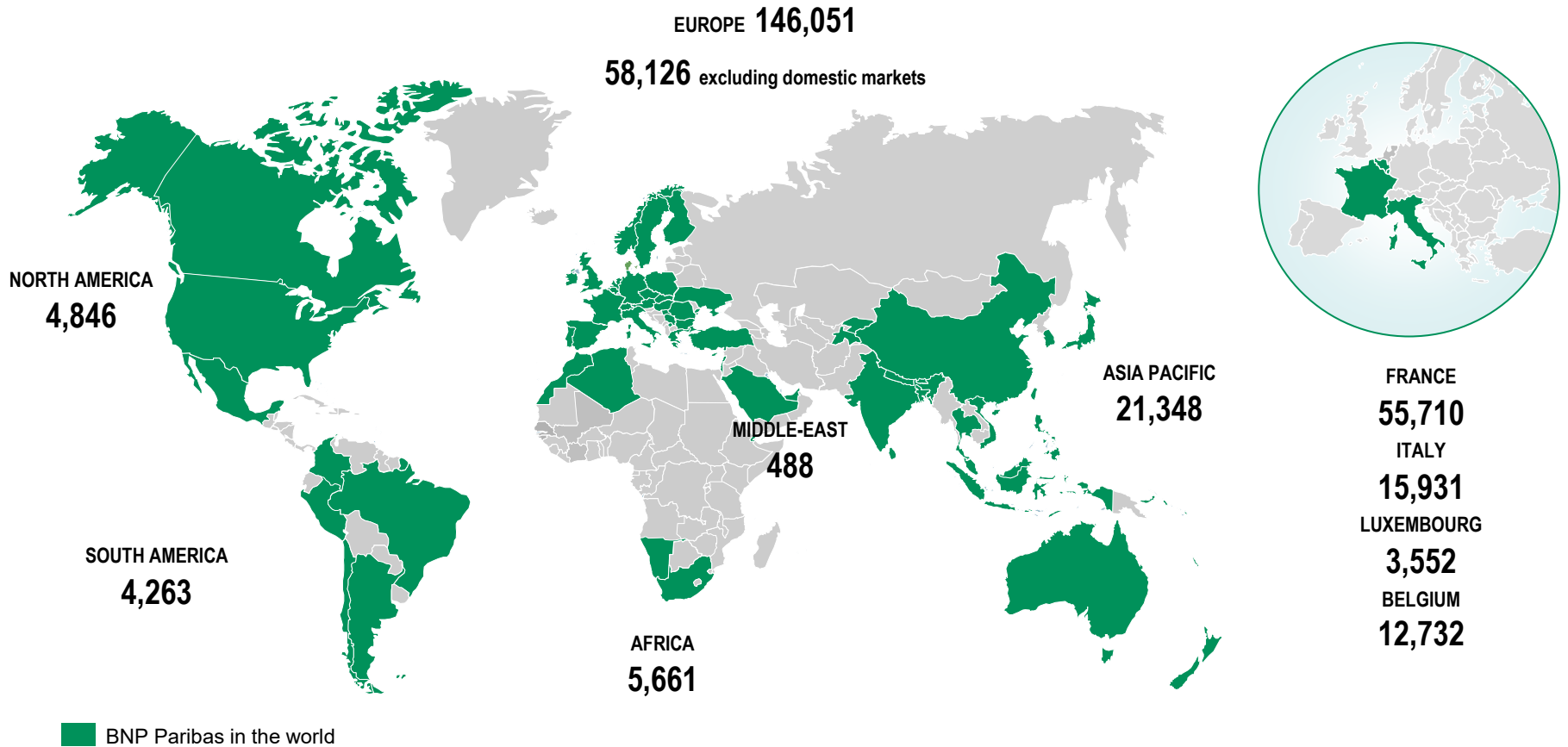
The Board of Directors and its Committees

Corporate Officers' Compensation

Appendix

Strong European Group with International Reach

182,657 employees in 63 countries*



● 80% of staff in Europe, of which 48% in the 4 Domestic Markets and 30% in France

* Figures as at 31 December 2023. The number of employees is reported in full-time equivalent.



BNP PARIBAS

The bank for a changing world

Corporate Governance - April 2024

BNP Paribas benefits from a strong and resilient business model through economic cycles

Client-centric

A long-term approach strengthened by solid risk management

Integrated

Full coverage of client needs, with leading franchises in Europe

Diversified

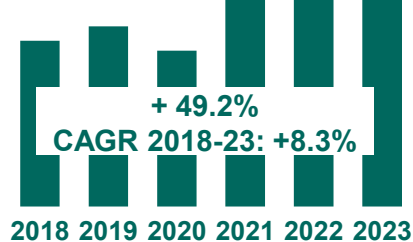
Across customer segments, regions, sectors and business lines

At scale

Strengthened execution via industrialisation and new technologies

A resilient, growth-generating model

Net Income¹
(€)

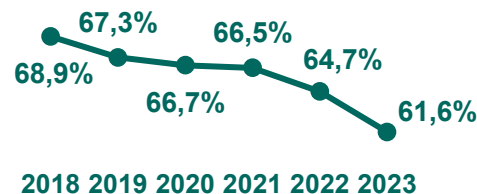


A balanced allocation of capital



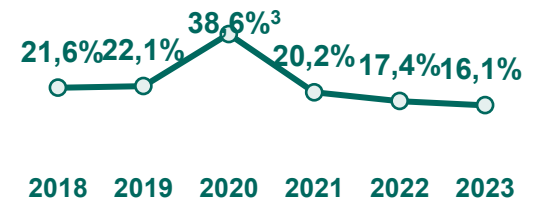
Continuous efficiency gains

Cost/income ratio²



An enhanced risk profile

Cost of risk / GOI³

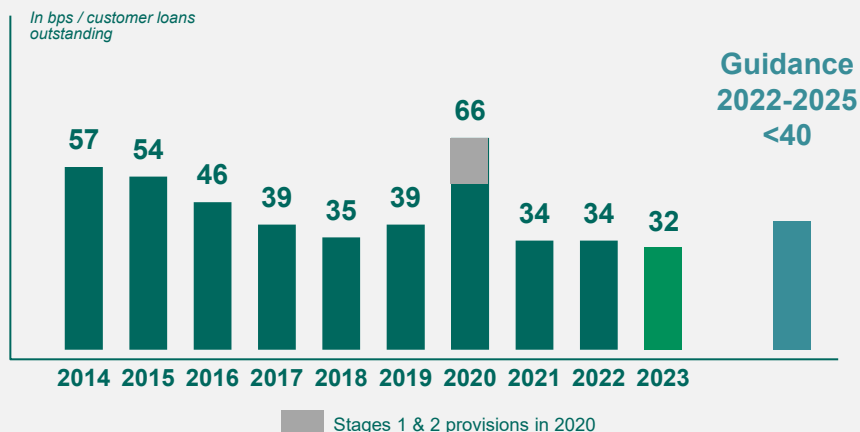


1. Proforma 2022 Net Income, Group share, including income from discontinued activities, in accordance with IFRS 5 (note: sale of Bank of the West on 01.02.23), 2023 distributable net income; 2. Excluding exceptional items, excluding the contribution of Bank of the West and 2023 distributable base to reflect the Group's intrinsic performance post impact of the sale of Bank of the West and post ramp-up of the SRF – Application of IFRS 17 and IFRS 5 effective 2022; 3. Note: €1.4bn in stage 1 & 2 provisions related to the public health crisis of 2020

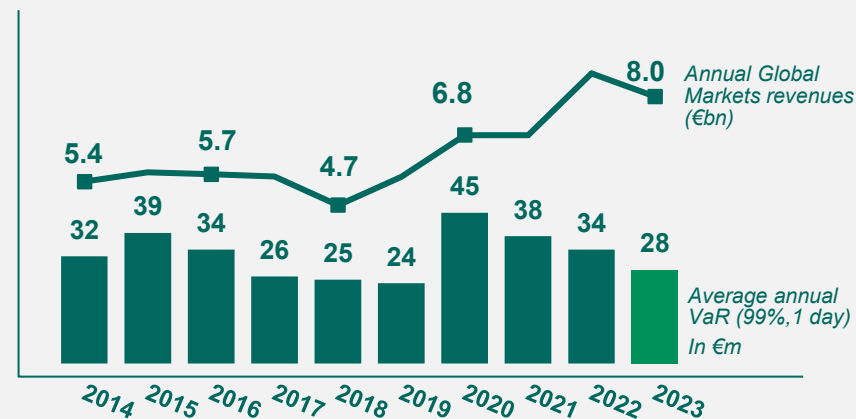


Structural improvement in the risk profile over the past 10 years

Cost of risk¹ supported by a prudent risk profile



Prudent growth of market activities: stable VaR (a measure of market risk)



- **Cost of risk¹:** €2,907m (-€96m vs. 2022)
 - Cost of risk still at a low level, below 40 bps
 - Provisions on non-performing loans (stage 3) of €1,833m, excluding Personal Finance
 - Release of €517m in provisions on performing loans (stages 1 & 2), including an additional provision of €158m on the commercial real-estate portfolio
- **High stock of stage 1 & 2 provisions:** €5.0bn

1. Note: the cost of risk does not include "Other net losses for risk on financial instruments", i.e., losses related to risk of invalidation or non-enforceability of financial instruments granted (extraordinary provisions on mortgage loans in Poland, provisions for litigations related to Personal Finance and provisions for a risk on receivables in 2023) recognised in Corporate Centre (€775m in 2023)



Basel 3 Risk-Weighted Assets¹

● €704bn as at 31.12.23 (€745bn as at 31.12.22)

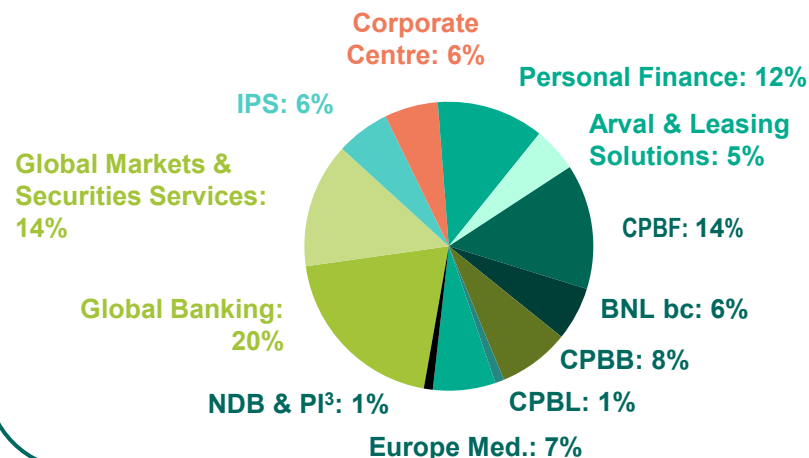
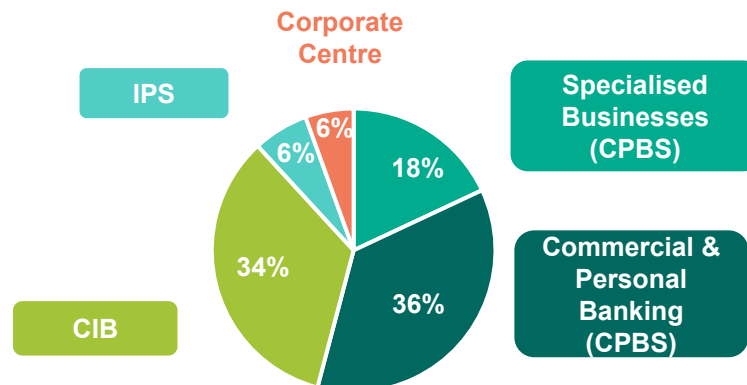
€bn

	31.12.23	31.12.22
Credit risk	535	580
Operational Risk	59	62
Counterparty Risk	45	42
Market vs. Foreign exchange Risk	29	26
Securitisation positions in the banking book	17	16
Others ²	19	20

Basel 3 RWA¹

704 745

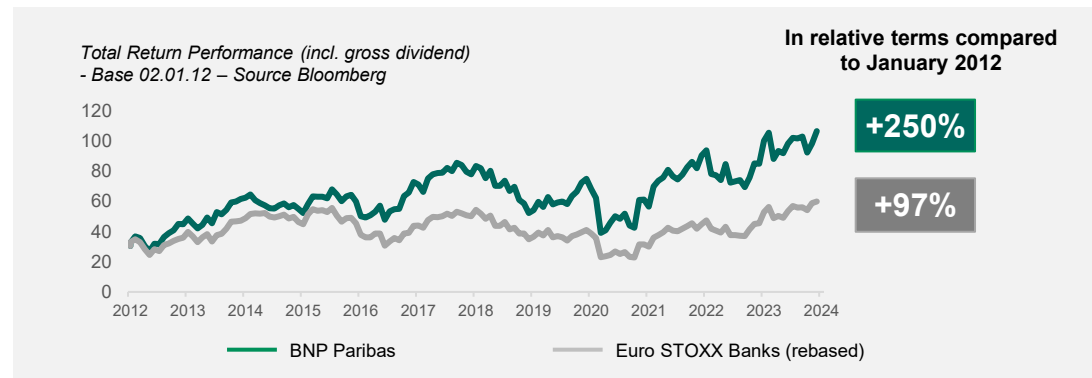
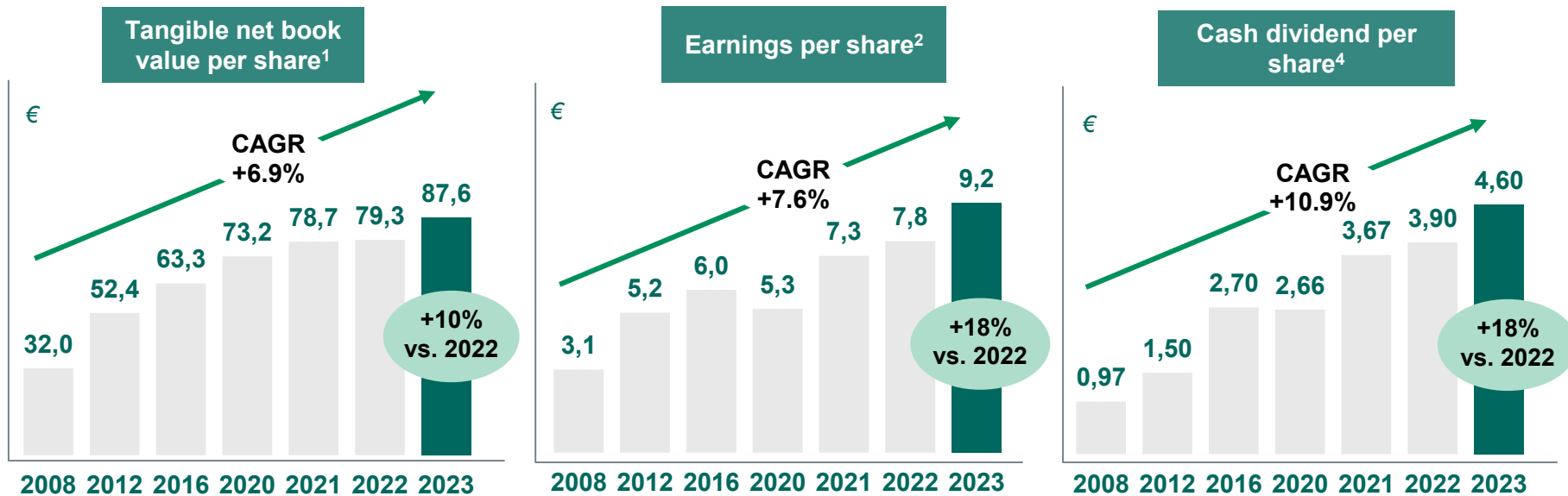
Basel 3¹ assets by business



1. CRD5; 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting; 3. New Digital Businesses & Personal Investors



BNP Paribas creates long-term value for shareholders



Payout ratio of 60%³

- 2023 cash dividend: **€4.60** per share⁴
- Share buyback programme⁵: **€1.05bn planned for 2024⁵**

1. Revalued at the end of period, in €; 2. 2023 earnings per share calculated on the basis of 2023 distributable Net Income and the number of shares outstanding at end of period (€8.79 based on average number of shares); 3. Applied to distributable Net Income after TSSDI; 4. Subject to approval by the General Meeting of 14 May 2024, detached on 21 May 2024, paid out on 23 May 2024; 5. Upon customary conditions precedents (including ECB authorisation)



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Appendix

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

A « Triptic » Culture / Governance / Business Strategy

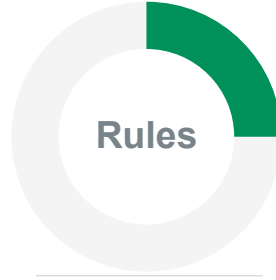
- Balance, stability and consistency of the strategy
- A culture of control and risk management, aiming at helping customers to implement their projects
- A risk-reward balance closely monitored throughout the cycle
- A commitment for a positive impact on society as a whole
- Business model is closely 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, behaviour
 - Consistency of message
 - Tone at the top.....Echo from the bottom



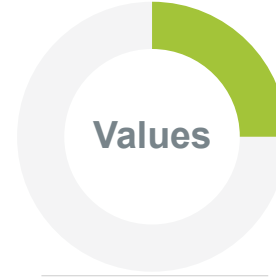
Upholding the Highest Standards of Conduct and Ethics



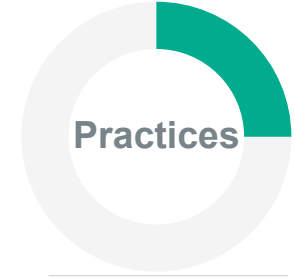
Mission



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 (claw backs,...)

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 2023, between 96% and 99% (depending on the matters) of Group employees were trained on ethical or Conduct matters through the Conduct Journey, a dedicated training path assigned to all staff.

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



BNP PARIBAS

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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**

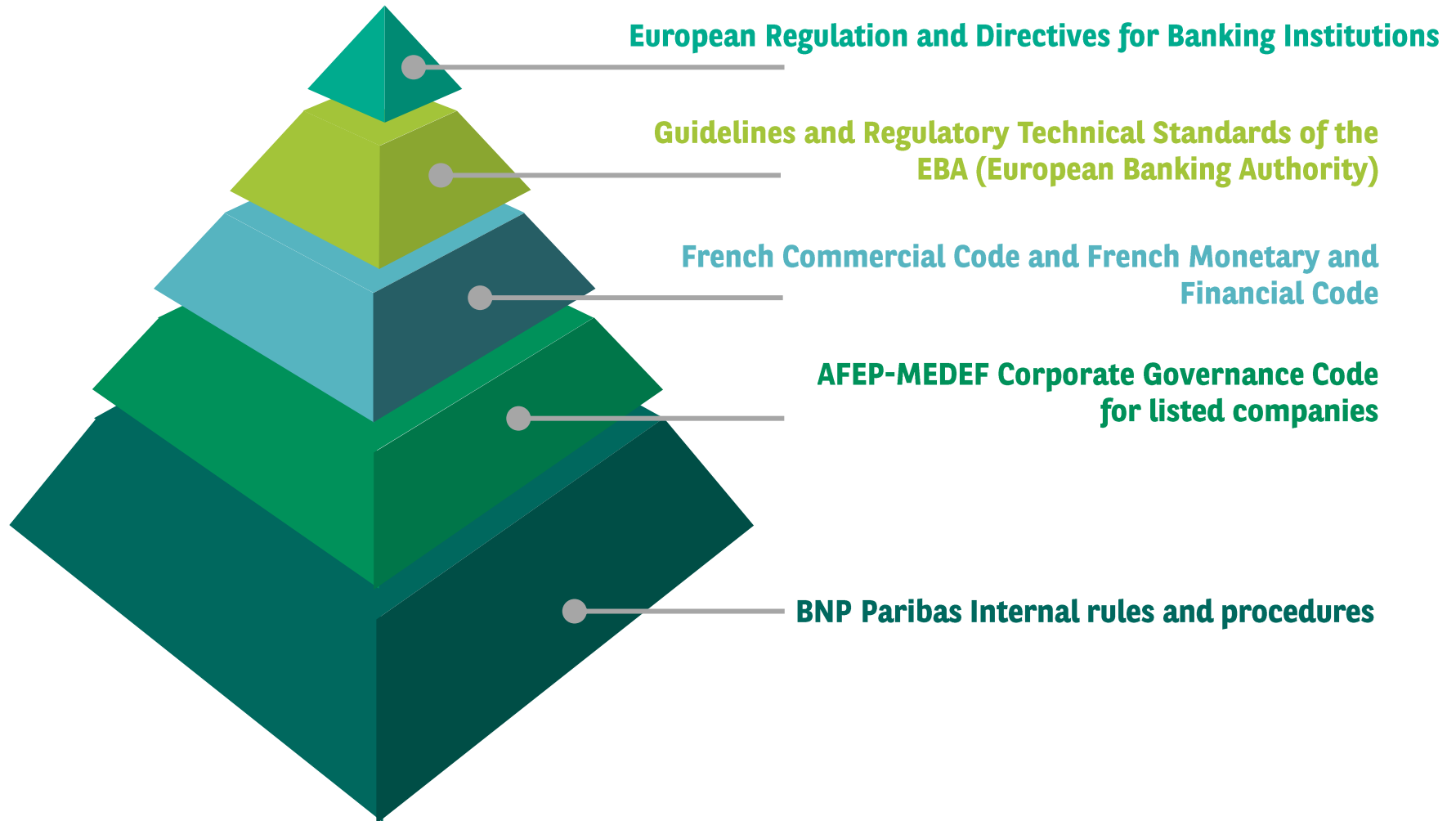


A Corporate Governance that Supports the Long-Term Strategy of the BNP Paribas Group

- Separation of the functions of Chairman and CEO since 2003
- Neither the members of the Executive Management nor the Chairman are 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



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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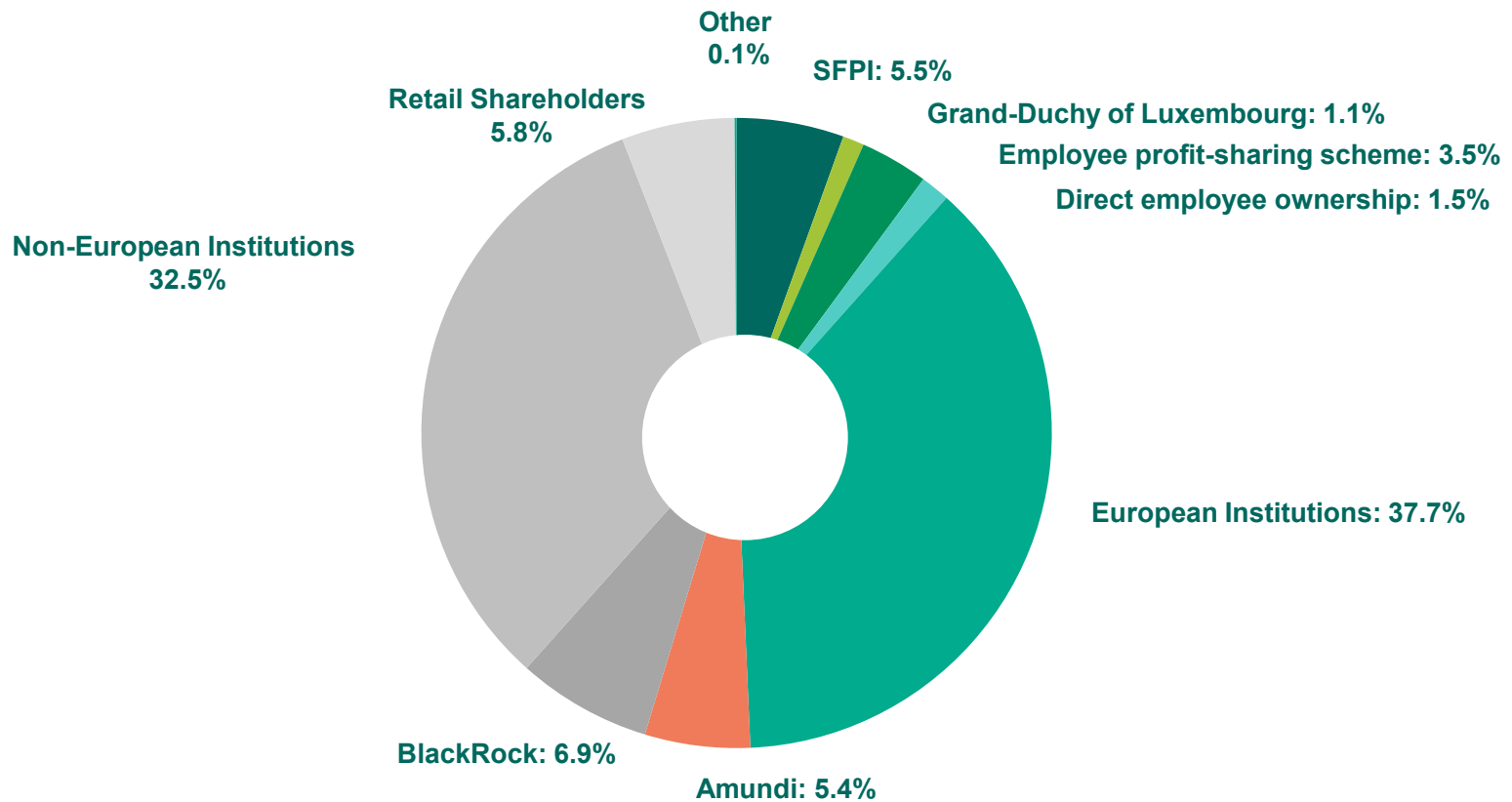
The Board of Directors and its Committees

Corporate Officers' Compensation

Appendix

Share Ownership Structure

At 31 December 2023 (as % of capital)



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



Proposed Re-Elections and Appointments of Directors



M. Christian NOYER

- Director of companies
- Chairman of the Financial Statements Committee, member of the ICRMCC*
- Independent within the meaning of the Afep-Medef Code**

Main areas of expertise:
Banking/Finance, International business operations, Risks / Regulation Monitoring, AML/CFT



Ms. Marie-Christine LOMBARD

- Chairwoman of the GEODIS Executive Board
- Member of the Remuneration Committee
- Independent within the meaning of the Afep-Medef Code**

Main areas of expertise:
International business operations, Digital / Cybersecurity, CSR



Ms. Annemarie STRAATHOF

- Dutch
- Director of companies
- Independent within the meaning of the Afep-Medef Code**

Main areas of expertise:
Banking / Finance, Risks / Regulation Monitoring, CSR, AML/CFT



Ms. Juliette BRISAC : Director Representing Employee Shareholders

- Chief Operating Officer - Corporate Engagement
- Chairwoman of the Supervisory Board of Actionnariat Monde FCPE(***)
- Member of the Financial Statements Committee

(*) Internal Control, Risk Management and Compliance Committee; (**) As assessed by the Board; (***) Employee Profit Sharing Scheme



Proposed Re-appointment of a Director Representing Employee Shareholders

- Eleventh resolution (approved by the Board of Director)



Ms. Juliette BRISAC: 11th resolution

- Chief Operating Officer - Corporate Engagement
- Chairwoman of the Supervisory Board of Actionnariat Monde FCPE⁽¹⁾
- Member of the Financial Statements Committee



- Resolutions A to C (not approved by the Boar of Directors)

Ms. Isabelle CORON: resolution A not approved by the Board of Directors

- Senior consultant - Risk Consulting - Risk COO
- Member of the Supervisory Board of Actionnariat Monde FCPE ⁽¹⁾



M. Thierry SCHWOB: resolution B not approved by the Board of Directors

Financial Institutions Coverage - FIC Insurance Paris



M. Frederic MAYRAND: resolution C not approved by the Board of Directors

Managing Director, Financial Institutions Coverage, BNP PARIBAS CANADA

Composition of the Board of Directors after the 14 May 2024 AGM - Independence

The independence of Directors is ultimately demonstrated through their decisions

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



12 Directors

Appointed by the
General Meeting

- For 3-year terms
- 4 nationalities
- 8 independent* Directors
 - ✓ i.e. 2/3 of the Directors elected by shareholders
- 7 women
 - ✓ i.e. more than half of Directors elected by shareholders
- including 1 representative of employee shareholders



2 Directors

Elected by the staff

- For 3-year terms
- 1 woman
- Not considered independent** (despite the method of their election)
- Of whom:
 - ✓ one sits at the Remuneration 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 14 May 2024 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



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Composition of the Board of Directors after the 14 May 2024 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	Monique Cohen	Hugues Epailard	Marion Guillou
MAIN AREAS OF EXPERTISE						
<ul style="list-style-type: none"> Banking / Finance Risks / Regulation Monitoring International business operations AML / CFT 	<ul style="list-style-type: none"> Banking / Finance International business operations CSR AML / CFT 	<ul style="list-style-type: none"> International business operations Transformation CSR Digital / Cybersecurity 	<ul style="list-style-type: none"> Representation of employee shareholders 	<ul style="list-style-type: none"> Banking / Finance Risks / Regulation Monitoring CSR AML / CFT 	<ul style="list-style-type: none"> Staff Representative 	<ul style="list-style-type: none"> Risks / Regulation Monitoring CSR Technology

DIRECTORS						
Vanessa Lepoutier	Lieve Logghe	Marie-Christine Lombard	Christian Noyer	Daniela Schwarzer	Annemarie Straathof	Michel Tilmant
MAIN AREAS OF EXPERTISE						
<ul style="list-style-type: none"> Staff Representative 	<ul style="list-style-type: none"> Banking / Finance International business operations Transformation 	<ul style="list-style-type: none"> International business operations Digital / Cybersecurity CSR 	<ul style="list-style-type: none"> Banking / Finance International business operations Risks / Regulation Monitoring AML / CFT 	<ul style="list-style-type: none"> Money Markets Geopolitics CSR 	<ul style="list-style-type: none"> Banking / Finance Risks / Regulation Monitoring CSR AML / CFT 	<ul style="list-style-type: none"> Banking / Finance Risks / Regulation Monitoring International business operations AML / CFT

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

Composition of the Committees of the Board after the 14 May 2024 AGM*



*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:
 - Chairwoman has been a member of the College of the French Financial Market Authority
 - Another member with experience in the supervision of banking institutions as former President of the Autorité de Contrôle Prudentiel et de Résolution (ACPR)
 - A third one with international experience in banking management as well as 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 outside of the presence of the Executive Management

● The ICRMCC* analyzes and proposes to the Board the Risk Appetite Statement of the Group, which addresses 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

* 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)
 - Russell Reynolds Associates in 2024 on the account of 2023
- “Internally” every year in the meantime

●— **2023 assessment internally conducted on 2022 - Main outcomes:**

- Satisfaction with the functioning of the Board and the contribution of each Director
- Satisfaction with the fluidity of the exchanges with the General Management

●— **Monitoring of the implementation of the action plan following the 2022 assessment**

- Progress in addressing ESG topics,
- Proposal of an action plan including in particular the strengthening of the skills represented on the Board of Directors.

Regarding the Code of Conduct, the Committee has:

- **reviewed the implementation of the Code of Conduct within the Group**
 - In particular the results of the various Conduct indicators, including those related to respect for people and customer perception, as well as the results of the survey launched in 2023 among Group employees to gather their feelings on Conduct topics
- **highlighted the importance of training all employees on Conduct matters, especially newcomers.**





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The bank for a changing world

Fixed Compensation paid in 2023

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)



2024 compensation review of Deputy Managing Directors

- A positioning out of step with their peers -

- **No increase in the remuneration of the Deputy CEOs since their appointment in May 2021, i.e. 3 years ago**
- **A benchmark made up of comparable European banks¹** : Barclays, BBVA, Crédit Agricole, Deutsche Bank, HSBC, Santander, Société Générale, UBS and UniCredit
 - *BNP Paribas 1st market capitalization of the eurozone and the 3rd one in Europe*
 - *BNP Paribas 1st in terms of NBI in the CIB division CIB, 3rd in the CPBS division²*
- **A Remuneration significantly under the median of their peers³** :
 - For M. Yann Gerardin in charge of CIB businesses : -27%, 6th out of 10
 - For M. Thierry Laborde in charge of CPBS : -30%, 6th out of 10
- **Proposal for revision of fixed remuneration by 20% from 2024 onwards, i.e.:**
 - 1,800,000 euros for M. Yann Gérardin
 - 1,080,000 euros for M. Thierry Laborde
- **Remunerations that remain below the median of the reference universe**

¹ WTW analysis; ² Data as at end 2022, last known for the analysis ; ³ Note that the peers are not necessarily Vice CEOs, like YG and TL / peers are different for each deputy CEO, consistent with their scope of responsibility



Proposal of Yearly Fixed Compensation for 2024

J. LEMIERRE	950,000 €*
J-L. BONNAFE	1,843,000 €
Y. GERARDIN	1,800,000 €
T. LABORDE	1,080,000 €

**Since the beginning of his chairmanship (1st December 2014)*



Amount of the Directors' Fees

- **Reminder:**
 - **Fee pool fixed at 1,300,000 euros in 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
 - **Amount of Directors' fees set at 1,540,000 euros by the eighteenth resolution of the May 17th, 2022 General Meeting**
- **Proposal of a new amount of Directors' fees from 2024 on**
 - **Because of increased responsibilities in the banking sector**
 - 1,850,000 euros, i.e. +20%
 - i.e. 132,000 euros on average
- **Individual fee for each Director**
 - **now slightly above the CAC 40 index average¹**
 - Within which BNPP ranked 9th at end 2023 in terms of free float
 - **At a level still far below that of their peers in comparable European banks²**
 - **Average = 2.5 times BNPP individual fee amount**

¹ 2022 data; ² Barclays, BBVA, Crédit Agricole, Deutsche Bank, HSBC, Intesa SanPaolo, Santander, Société Générale, UBS, UniCredit



Rules for Determining the Annual Variable Remuneration for 2023 (1/3)

- **The target variable compensation (as a % of fixed remuneration) is set at:**
 - 100% for Jean-Laurent Bonnafé, 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 2024, subject to the approval by the AGM**
 - the other half being postponed for 1 year from the date of the award (until March 2025) and indexed to the share price
- **The deferred amounts will be:**
 - Spread in fifths, from 2025 to 2030
 - 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 2023 will be made in March 2030
 - 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 awarded cannot exceed 120% of the fixed remuneration



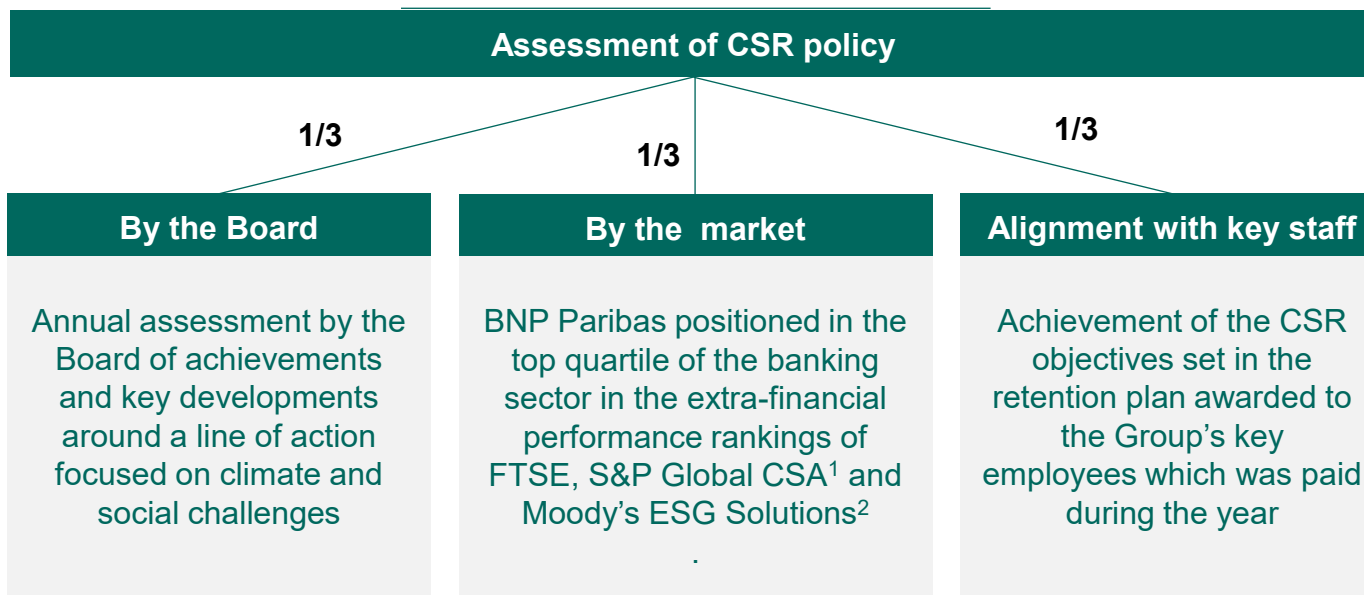
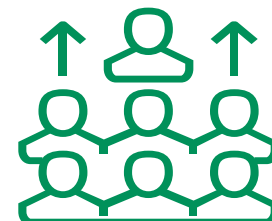
Rules for Determining the Annual Variable Remuneration for 2023 (2/3)



75%
Group's Financial Performance



10%
Qualitative Criteria



Rules for Determining the Annual Variable Remuneration for 2023 (3/3)

Criteria

% of TVR⁽¹⁾

Jean-Laurent BONNAFÉ

% of TVR⁽¹⁾

Yann GERARDIN Thierry LABORDE

Criteria related to financial performance

37.50%

Change in Earnings per Share (EPS) compared to previous FY

18.75%

Change in EPS compared to 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

15.00%

Multicriteria assessment of environmental, social and societal actions.

Qualitative criteria

10.00%

Implementation of the strategic orientations, notably *the Growth, Technology & Sustainability 2025* 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 awarded cannot exceed 120% of the fixed remuneration**

⁽¹⁾ Target Variable Remuneration; ⁽²⁾ Net Income Before Tax



Assessment of the Annual Variable Remuneration for 2023: Strict Implementation of the Criteria

CRITERIA		% of TVR(*)	
		Weight	Results
JEAN-LAURENT BONNAFÉ			
Criteria related to the Group's financial performance(**)	Change in Earnings per Share compared to previous FY <i>The exceeding of the objective cannot result in an award higher than 130% of the target</i>	37.5%	41.25%
	% of achievement of the Group's budgeted Gross Operating Income <i>The exceeding of the objective cannot result in an award higher than 130% of the target</i>	37.5%	35.63%
Criteria related to the Group's CSR performance	Multicriteria assessment of environmental, social and societal actions <i>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.</i>	15.0%	15.0%
Qualitative criteria	Implementation of the strategic orientations, notably <i>the Growth, Technology & Sustainability 2025</i> plan, in terms of human, organizational and technical aspects, taking into account the general context of the FY under review <i>The exceeding of qualitative objectives does not result in an increase of the variable component linked to these criteria</i>	10.0%	10.0%

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

* Target Variable Remuneration, equal to 100% of the fixed remuneration; ** The indicators used for the calculation of financial performance applicable to the determination of the annual variable compensation of the CEO are based on 2023 accounting results



Assessment of the Annual Variable Remuneration for 2023: 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 compared to previous FY	18.75%	20.63%	20.63%
	% of achievement of the Group's budgeted Gross Operating Income (GOI)	18.75%	17.81%	17.81%
	Evolution of the Net Income Before Tax of activities under responsibility	18.75%	19.95%	18.26%
	% of achievement of the budgeted GOI for the scope under responsibility	18.75%	18.55%	18.58%
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	15.0%	15.0%	15.0%
Qualitative criteria	Implementation of the strategic orientations, notably <i>the Growth, Technology & Sustainability 2025</i> plan, in terms of human, organizational and technical aspects, taking into account the general context of the FY under review	10.0%	10.0%	10.0%

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 awarded cannot exceed 120% of the fixed remuneration

* Target Variable Remuneration, equal to 100% of the fixed remuneration; ** The indicators used for the calculation of financial performance applicable to the determination of the annual variable compensation of the Deputy CEOs are based on 2023 accounting results



Annual Variable Compensation Awarded in Respect of 2023

	Target Variable Remuneration	Cap on Annual Variable Remuneration	Variable Compensation set by the Board	« Award / target » ratio	Reminder 2022 ratio « Award / target »
J-L. BONNAFÉ	1,843,000 €	2,211,600 €	1,877,648 €	101.88%	104.80%
Y. GERARDIN	1,500,000 €	1,800,000 €	1,529,100 €	101.94%	106.80%
T. LABORDE	900,000 €	1,080,000 €	902,520 €	100.28%	108.12%



Evolution of the Remuneration* Awarded to Corporate Officers

2007	2023	GROSS REMUNERATION	2011	2023
100	140	Group Net Income	100	181
100	115	Total Remuneration	100	140
100	77	Variable Remuneration	100	116

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 for FY 2023

- *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 2023, split into 2 equal parts
- **One half 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 assessed 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 performance is below or equal to the benchmark performance
 - 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 2024, it was valued at **33.11%** of the target annual variable compensation granted in respect of 2023
- 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 2024 to Corporate Officers

	LTIP awarded by the Board	Valuation at Fair Value of the Granted Amount ⁽¹⁾
J-L. BONNAFÉ	1,843,000 €	610,217 €
Y. GERARDIN	1,500,000 €	496,650 €
T. LABORDE	900,000 €	297,990 €

● Performance-linked payment after a five-year period

Determined on the basis of the target annual variable compensation in respect of FY2023

⁽¹⁾ Fair Value of 33.11% of the amount awarded, as calculated by an independent expert



Total Compensation granted or awarded on 2023 and 2022

	2023	FIXED	ANNUAL VARIABLE	LTIP (at fair value*)	TOTAL
	2022				
J. LEMIERRE		950,000 €			950,000 €
		950,000 €			950,000 €
J-L. BONNAFÉ		1,843,000 €	1,877,648 €	610,217 €	4,330,865 €
		1,843,000 €	1,931,464 €	759,685 €	4,534,149 €
Y. GERARDIN		1,500,000 €	1,529,100 €	496,650 €	3,525,750 €
		1,500,000 €	1,602,000 €	618,300 €	3,720,300 €
Th. LABORDE		900,000 €	902,520 €	297,990 €	2,100,510 €
		900,000 €	973,080 €	370,980 €	2,244,060 €

50% of the compensation indexed to the share price

* Fair Value of the amount awarded, as calculated by an independent expert: 33.11% % for FY2023 and 41.22% for FY 2022

Focus on Compensation Multiples

	2018	2019	2020	2021	2022	2023
Chairman of the Board						
Ratio / average employee compensation	12	12	12	11	11	10
Evolution N/N-1	2%	-5%	-2%	-5%	-3%	-2%
Ratio / median employee compensation	19	18	18	17	16	16
Evolution N/N-1	-1%	-3%	-2%	-3%	-5%	-5%
Director and Chief Executive Officer						
Ratio / average employee compensation	41	45	43	44	48	45
Evolution N/N-1	-6%	9%	-5%	3%	8%	-7%
Ratio / median employee compensation	62	69	66	69	74	67
Evolution N/N-1	-9%	11%	-5%	6%	7%	-9%
Chief Operating Officer						
Y. Gérardin*						
Ratio / average employee compensation				42	39	36
Evolution N/N-1				nm	-8%	-7%
Ratio / median employee compensation				66	60	54
Evolution N/N-1				nm	-10%	-10%
Th. Laborde*						
Ratio / average employee compensation				25	23	21
Evolution N/N-1				nm	-6%	-9%
Ratio / median employee compensation				39	36	32
Evolution N/N-1				nm	-8%	-11%

*Prorata temporis of their executive corporate officer mandate in 2021



Total Compensation Paid in 2023 and Comparison With 2022

	2023	FIXED	ANNUAL VARIABLE*	LTIP**	TOTAL
	2022				
J. LEMIERRE	950,000 €				950,000 €
	950,000 €				950,000 €
J-L. BONNAFÉ	1,843,000 €	1,843,000 €	1,775,057 €	781,000 €	4,399,057 €
	1,843,000 €	1,843,000 €	1,689,625 €	1,405,800 €	4,938,425 €
Y. GERARDIN	1,500,000 €	1,500,000 €	601,354 €	-	2,101,354 €
	1,500,000 €	1,500,000 €	218,667 €	-	1,718,667 €
Th. LABORDE	900,000 €	900,000 €	357,137 €	-	1,257,137 €
	900,000 €	900,000 €	126,493 €	-	1,026,493 €

*For the 2022, 2021, 2020, 2019, 2018, 2017 and 2016 variables for Mr. Bonnafé - For the 2022 and 2021 variables for Mr. Gérardin and Mr. Laborde; ** The application of the performance conditions attached to the LRP awarded in 2018 led to a payment in 2023 corresponding to 50% of the amount allocated for Mr. Bonnafé. As a reminder, the application of the performance conditions attached to the LRSP awarded in 2017 led to a payment in 2022 corresponding to 90% of the amount allocated for Mr. Bonnafé. The application of the performance conditions attached to the PRLT awarded in 2019 leads to a payment in 2024 corresponding to 90% of the amount allocated for Mr. Bonnafé





BNP PARIBAS

The BNP Paribas Fundamentals
Corporate Governance within BNP Paribas
The Board of Directors and its Committees
Corporate Officers' Compensation

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 Agreement 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^(*) = 41,341⁽¹⁾
 - 80,000 shares for Jean-Laurent Bonnafé: holding^(*) = 111,588⁽²⁾
 - 30,000 shares for Yann Gérardin: holding^(*) = 164,344⁽³⁾
 - 20,000 shares for Thierry Laborde: holding^(*) = 20,170⁽⁴⁾

() At 31/12/2023 ; (1) Including 1,515 in the Company Savings Plan ; (2) Including 30,213 in the Company Savings Plan ; (3) Including 30,744 in the Company Savings Plan ; (4) Including 2,354 in the Company Savings Plan*