

# BNP PARIBAS

## CORPORATE GOVERNANCE

27 MARCH 2025

**Jean LEMIERRE**  
Chairman



**BNP PARIBAS**

The bank for a changing world

## DISCLAIMER

The figures included in this presentation are unaudited.

As a reminder, on 29 February 2024 BNP Paribas reported restated quarterly series for 2023 to reflect, in particular, the end of the build-up of the Single Resolution Fund (SRF), effective 1 January 2024, and the assumption of a similar contribution to local bank taxes at a level estimated at about 200 million euros annually beginning in 2024, as well as an accounting heading separated from cost of risk and entitled "Other net losses for risks on financial instruments", beginning in the fourth quarter 2023. This presentation reflects this restatement.

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 it was made.

Consequently, actual results may differ from those projected or implied in these forward-looking statements due to a variety of factors. These factors include among others: i) BNP Paribas's ability to achieve its objectives, ii) the impacts from central bank interest rate policies, whether due to continued elevated interest rates or potential significant reductions in interest rates, iii) changes (including interpretation) in regulatory capital and liquidity rules, iv) continued elevated levels of, or any resurgence in, inflation and its impacts, v) the various geopolitical uncertainties and impacts related notably to the war in Ukraine, conflicts in the Middle East, vi) the various uncertainties and impacts related to political instability, including in France, or vi) the precautionary statements included in 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.

This document is provided for information purposes only. It does not, and is not intended to, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments of the BNP Paribas Group.

— SECTION 1 —

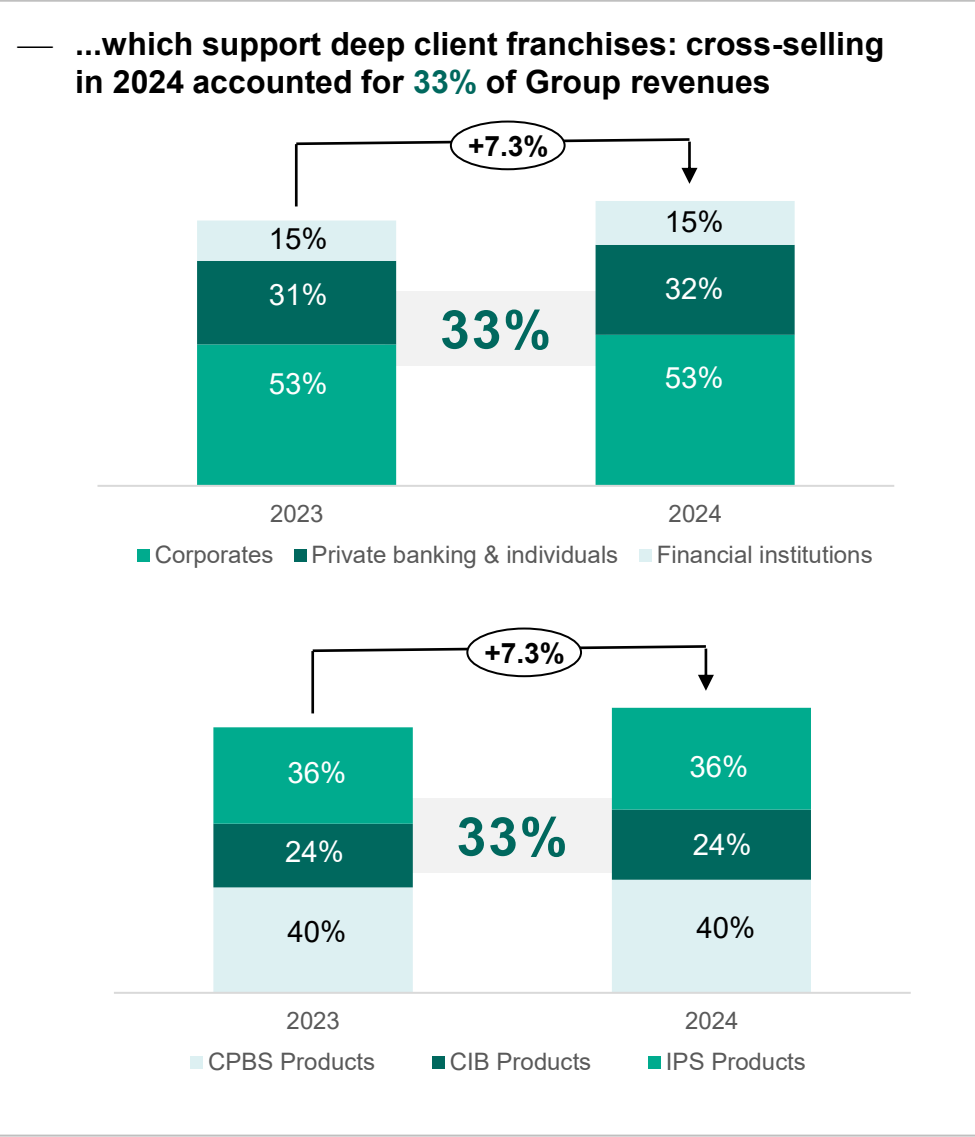
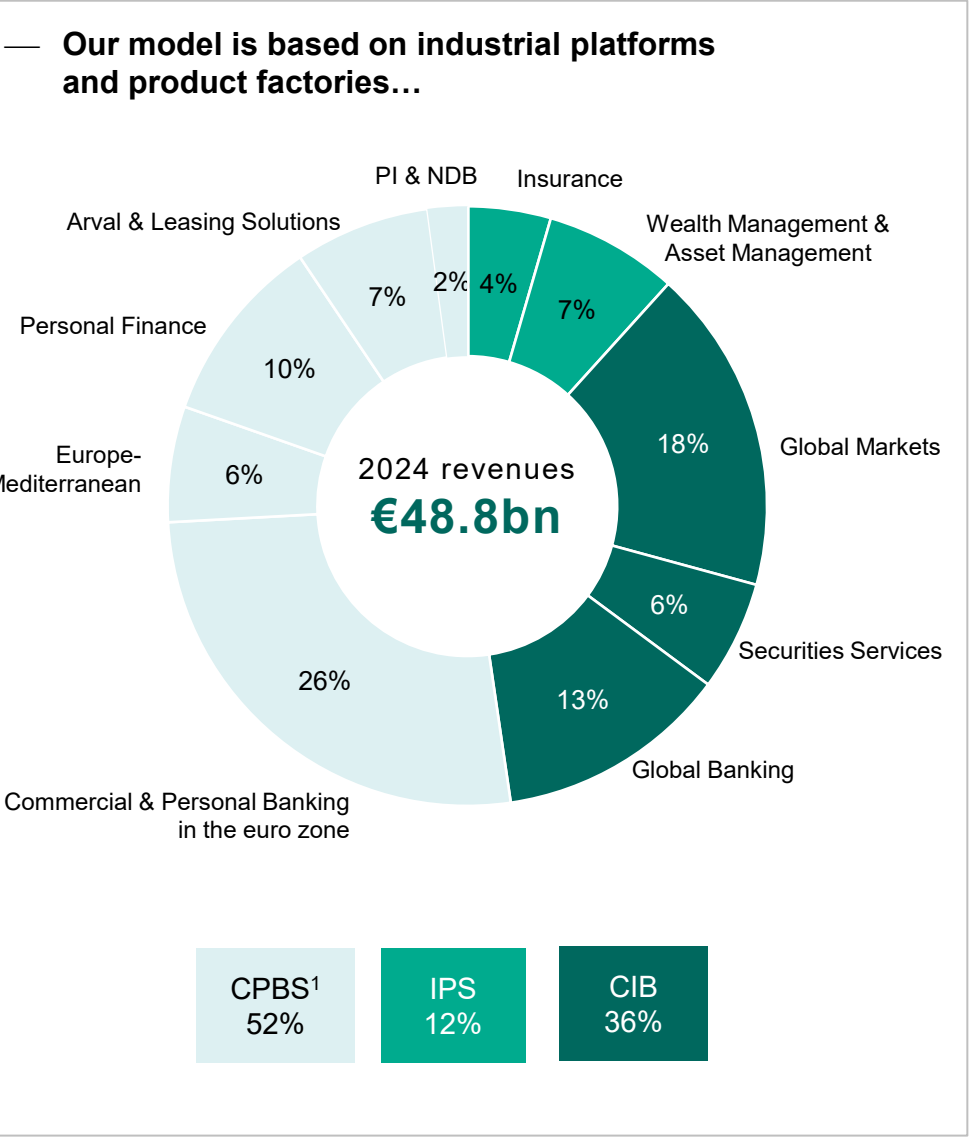
# The BNP Paribas Fundamentals



**BNP PARIBAS**

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DNA | Our growth trajectory is supported by our diversified and integrated model...



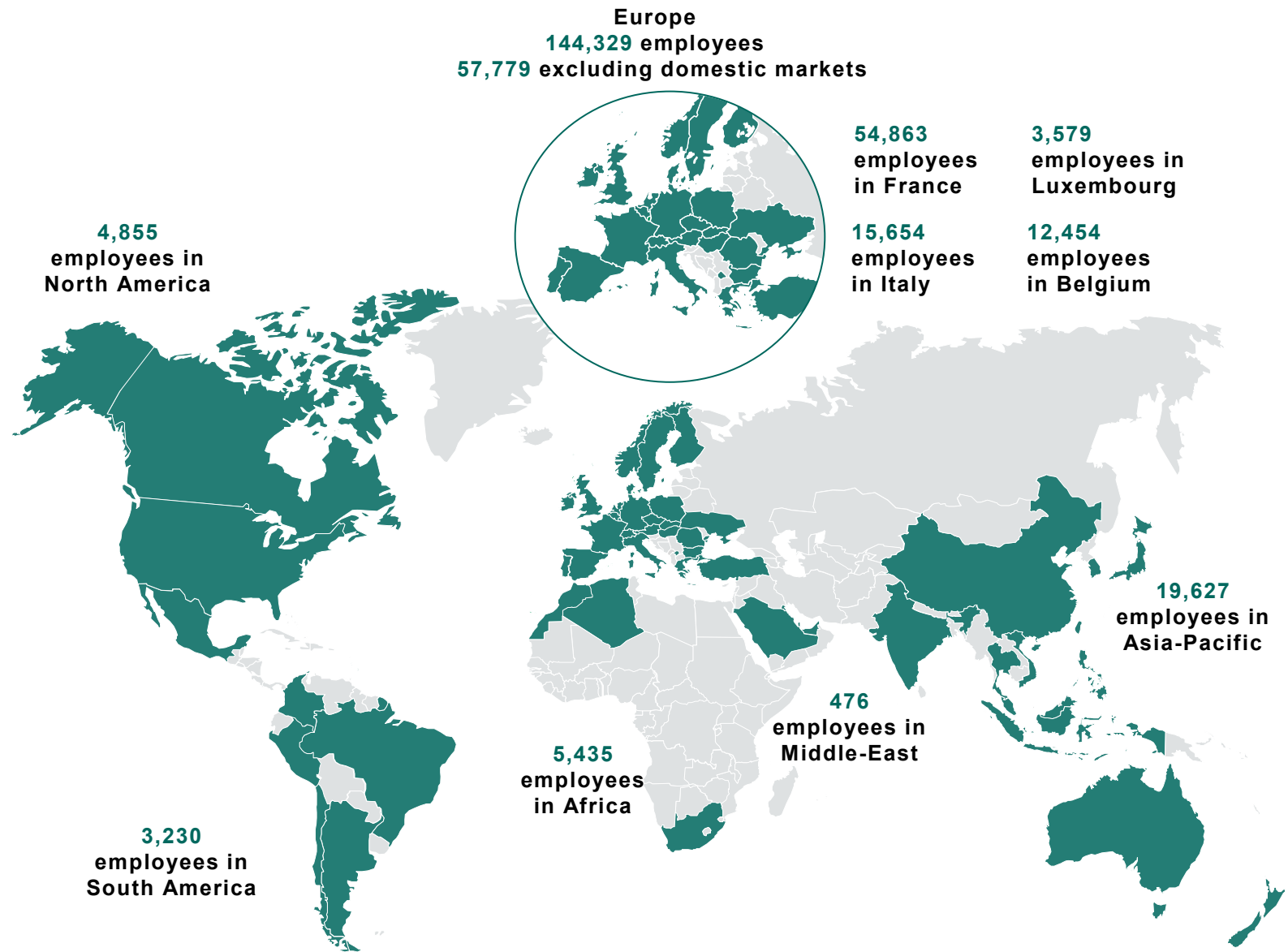
1. Including 2/3 of Private Banking for the CPB division and business lines, % of the operating divisions revenues; 2, Compound annual growth rate (CAGR)

**177,952**

EMPLOYEES

in

**64** COUNTRIES



1. Figures as at 31st December 2024. The number of employees is reported in full-time equivalent.

# TRAJECTORY | RoTE improvement levers beyond 2026 are in place

	1	2	3	4	5
	Revenues <sup>1</sup>	Jaws effect <sup>2</sup>	Cost of risk	Net income <sup>3</sup>	EPS <sup>4</sup>
<b>2024 results exceeded our targets</b>	<b>+4.1% vs 2023</b>	<b>+2.0 pts</b>	<b>33 bps</b>	<b>+4.1%</b>	<b>+8.9%</b>
<b>2026 trajectory growth levers in place and beyond</b>	<b>&gt;+5%</b> incl. AXA IM <sup>6</sup> CAGR 24-26 <sup>5</sup>	<b>~+1.5 pts</b>	<b>&lt;40 bps</b>	<b>&gt;+7%</b> CAGR 24-26 <sup>5</sup>	<b>&gt;+8%</b> CAGR 24-26 <sup>5</sup>

## RoTE improvement levers beyond 2026 are in place

- CIB:** Further market share gains thanks to our cutting-edge platform and driven by our diversified client franchise, low-risk profile and optimised capital

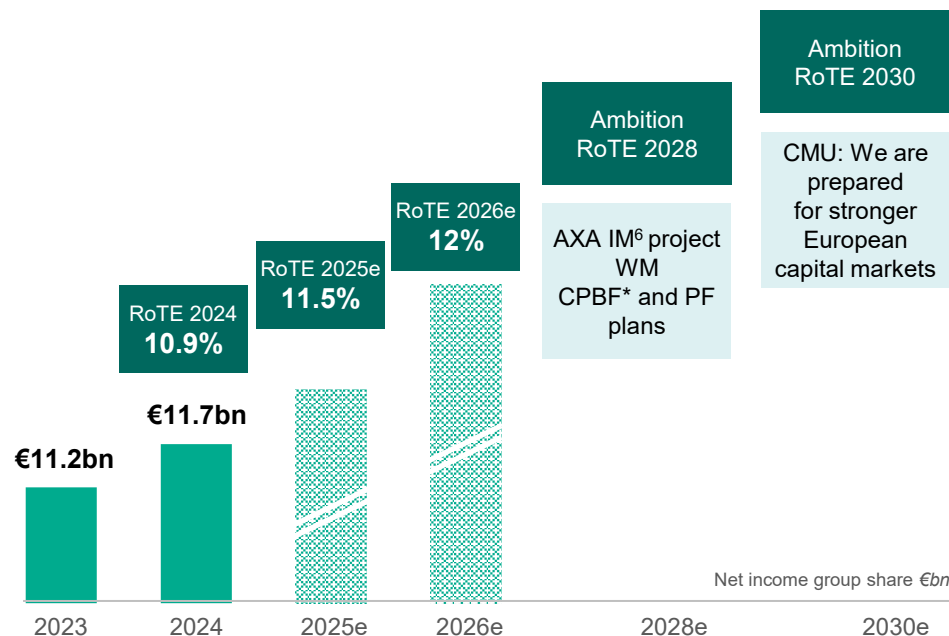
**We are perfectly positioned for stronger European capital markets**

- IPS:** organic growth and strong acceleration with AXA IM<sup>6</sup> project and the Wealth Management (WM) initiative

Ambition for the IPS division to reach **~20%** of group PBT in the medium-term and **~25%** longer-term. Target: IPS PBT growth above **+1/3** by 2026 (>+€800m, ~+0.5% Group ROTE)

- CPBS:** New strategic plan for CPBF\* in France and extension of the Personal Finance plan to add an expected **+1%** to ROTE by 2028 including **+0.5%** by 2026

Commercial & Personal Banking revenues driven by the new interest-rate environment with **~+4%** CAGR over 2024-2026

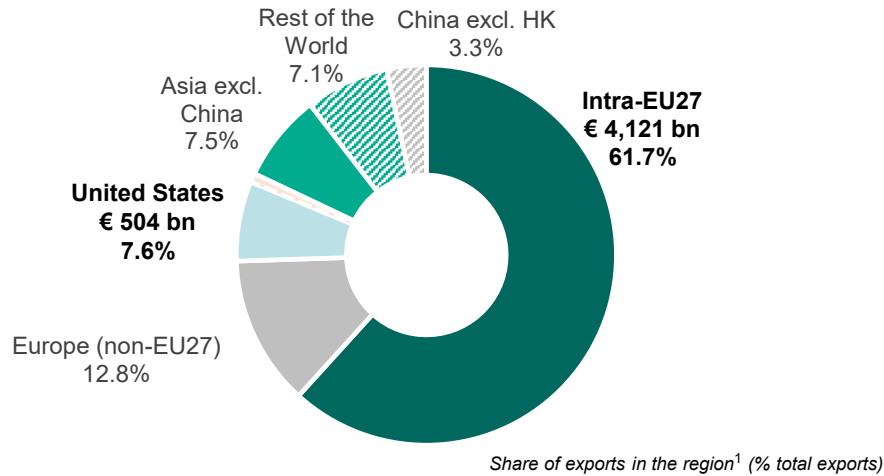


1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post contribution to the ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items; 2. Increase in Group revenues between 2024 and 2026 minus the increase in Group operating expenses between 2024 and 2026; 3. Net income, Group share; 4. Earnings per share calculated on the basis of net income of 2024 adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares. Percentage change compared to 2023 calculated on the basis of the 2023 restated distributable result; 5. Compound annual growth rate (CAGR); 6. Subject to agreements with the relevant authorities

\*The project will be subjected to information and consultation with the works councils

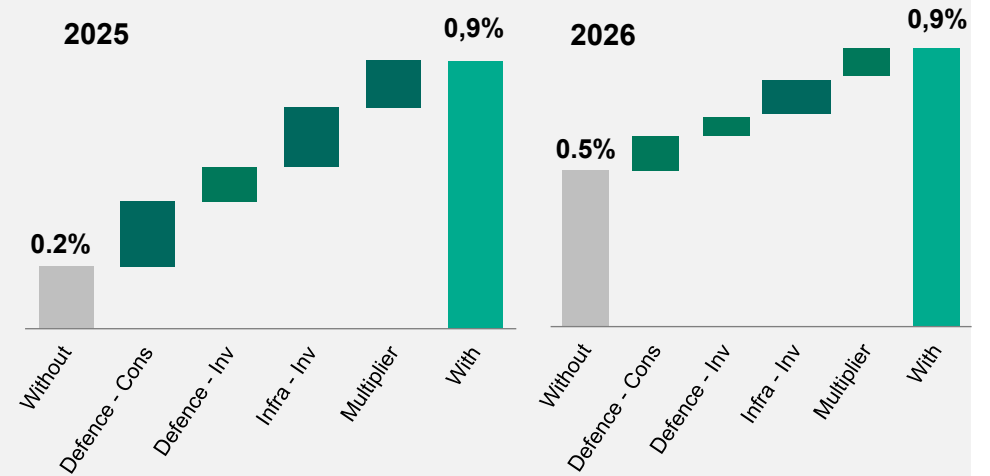
# ENVIRONMENT | Economic conditions in Europe are improving

## A modest increase in intra-EU exports can offset a loss of exports to the US

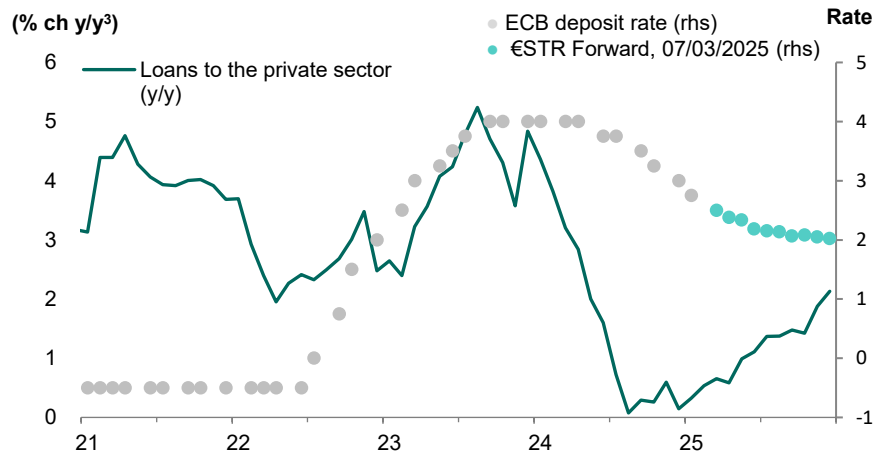


## A new « whatever it takes » in Germany

Germany GDP growth forecasts<sup>2</sup> with and without « Der Plan »

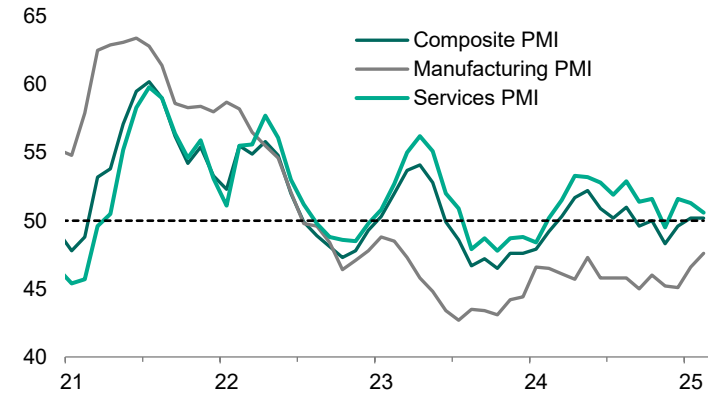


## Lower interest rates fuelling faster credit growth



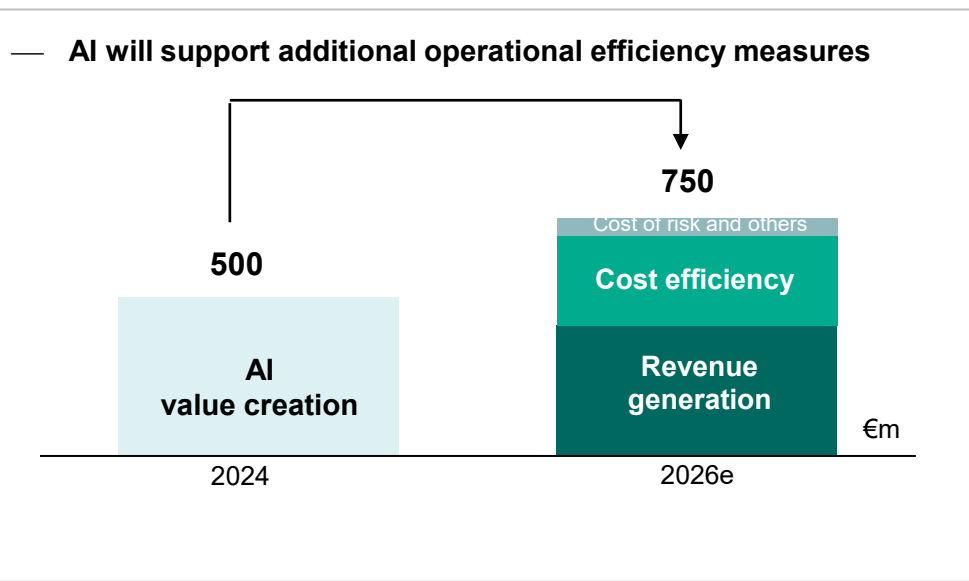
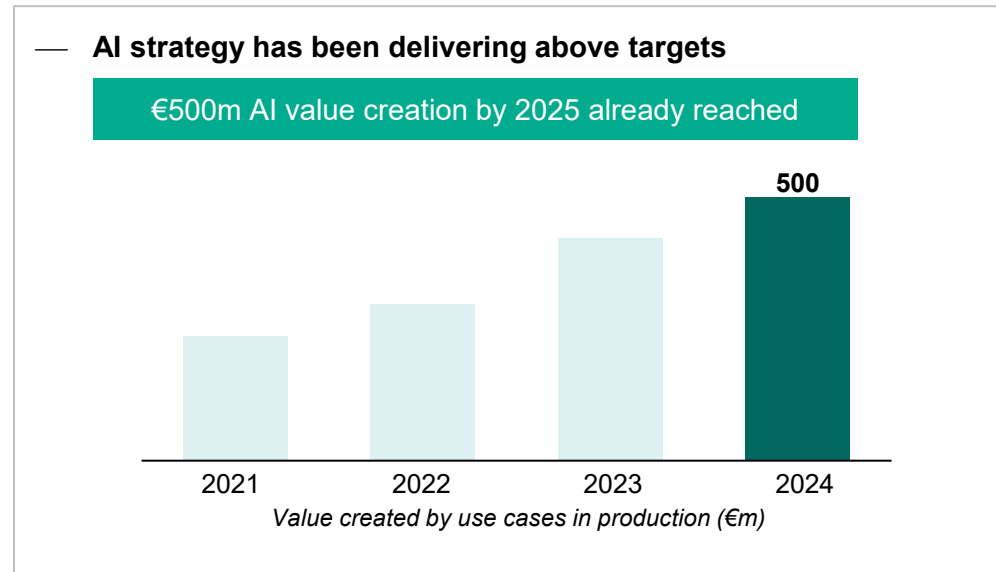
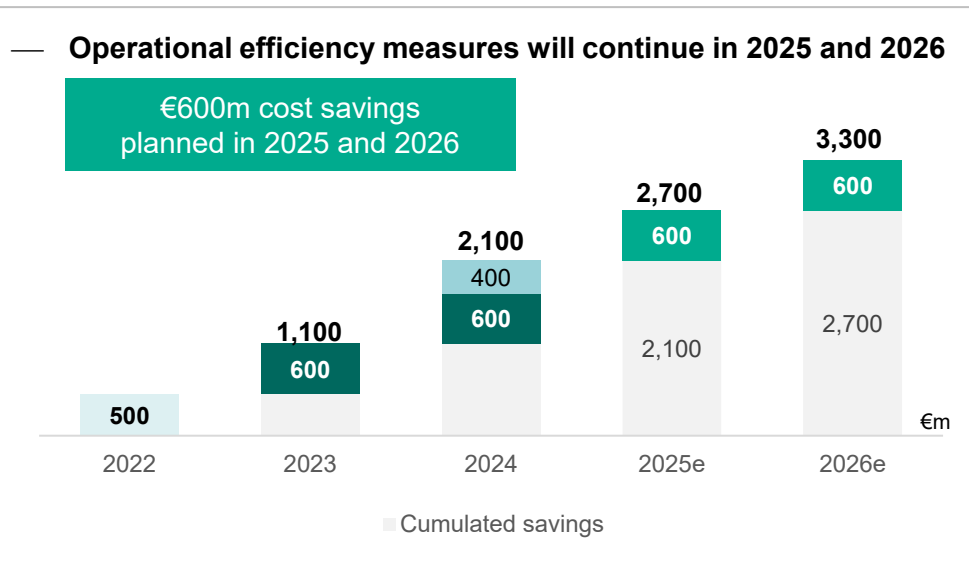
## Overall business activity is back in expansion territory

Purchasing managers index<sup>4</sup>



1. Source: BNP Paribas; data as end of 2023; 2. Source: BNP Paribas, Economic Research, impact of rising defence and infrastructure spending on public consumption and investment, and budget multiplier on GDP; 3. Source: ECB, BNP Paribas; 4. Source: Markit, BNP Paribas

# OPERATIONAL EFFICIENCY | We increase our AI ambition to €750m value creation by 2026



Increased AI value creation target to €750m by 2026

Increased target **€750m** Value Creation<sup>1</sup> by 2026

- **Cost efficiencies generated from AI** support the €600M operational efficiency measures
- In addition, AI provides a strong contribution to **increased revenue generation and reinforced coverage of risks**

1. Value creation including additional revenues, cost avoidance, cost efficiency, decrease in cost of risk and fraud risk



# DISTRIBUTION | An attractive shareholders' return in 2025

## Confirmation of our 60% Pay-out ratio<sup>1</sup> out to 2026

<b>Dividends</b>	<b>Share buy-back*</b>
<b>Minimum 50%</b>	<b>10%</b>

**2024, 2025 and 2026 results**

\*2024 Share buy-back: launch of the program in 2Q25; subject to the usual conditions including ECB authorisation

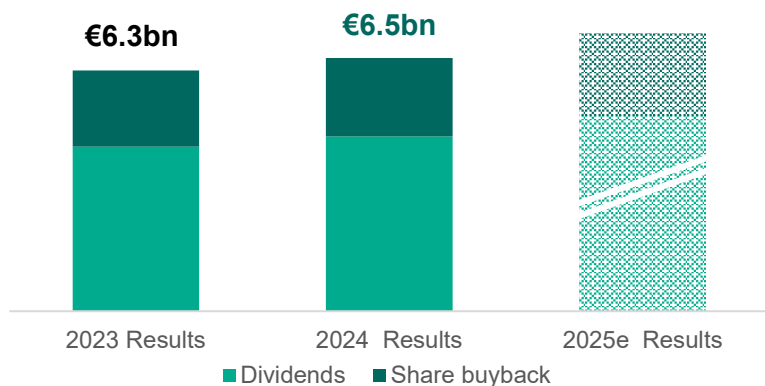
## Illustrative 11%<sup>2</sup> of market capitalisation returned in 2025

<b>2024 dividend*</b>	<b>€ 4.79 per share</b>	<b>21 May 25</b>
<b>2024 share buy-back</b>	<b>~€0.96 per share</b>	<b>2Q25</b>
<b>2025 interim dividend</b>	<b>50% of 1H25 EPS**</b>	<b>30 Sept. 25</b>

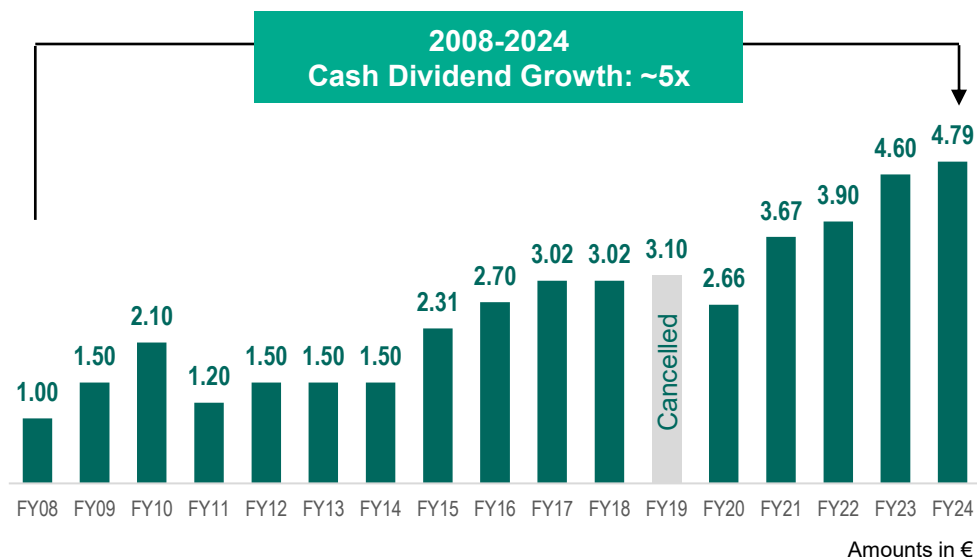
\*2024 dividend: subject to the approval of the General Meeting of 13 May 2025; detached on 19 May 2025; paid out on 21 May 2025

\*\* Based on 1H24 EPS, the interim dividend would have amounted to ~€2.66

## In line with the objective of distributing ~€20bn in 2024, 2025 and 2026 (2023, 2024 and 2025 results)



## Dividend per share growth ~+10% CAGR since 2008



1. Payout ratio: Distribution rate to the shareholder as a percentage of the Group's net income adjusted for the remuneration of undated super-subordinated notes, including cash dividends and share buyback programs; 2. Based on price of €75.72 as at 14th March and interim dividend based on 1H24 EPS

— SECTION 2 —

# Corporate Governance within BNP Paribas



**BNP PARIBAS**

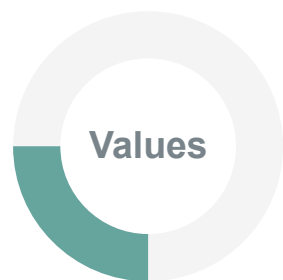
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## A CORPORATE GOVERNANCE FRAMEWORK DEEPLY EMBEDDED IN THE BANK'S CULTURE

### 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, behaviour
  - Consistency of message
  - Tone at the top.....Echo from the bottom

# UPHOLDING THE HIGHEST STANDARDS OF CONDUCT AND ETHICS



- **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



- The Group Code of Conduct has been updated in December 2024, 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 2024, 97.5% 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.

## BNP PARIBAS COMPANY PURPOSE

### — BNP Paribas has formalized a “company purpose”

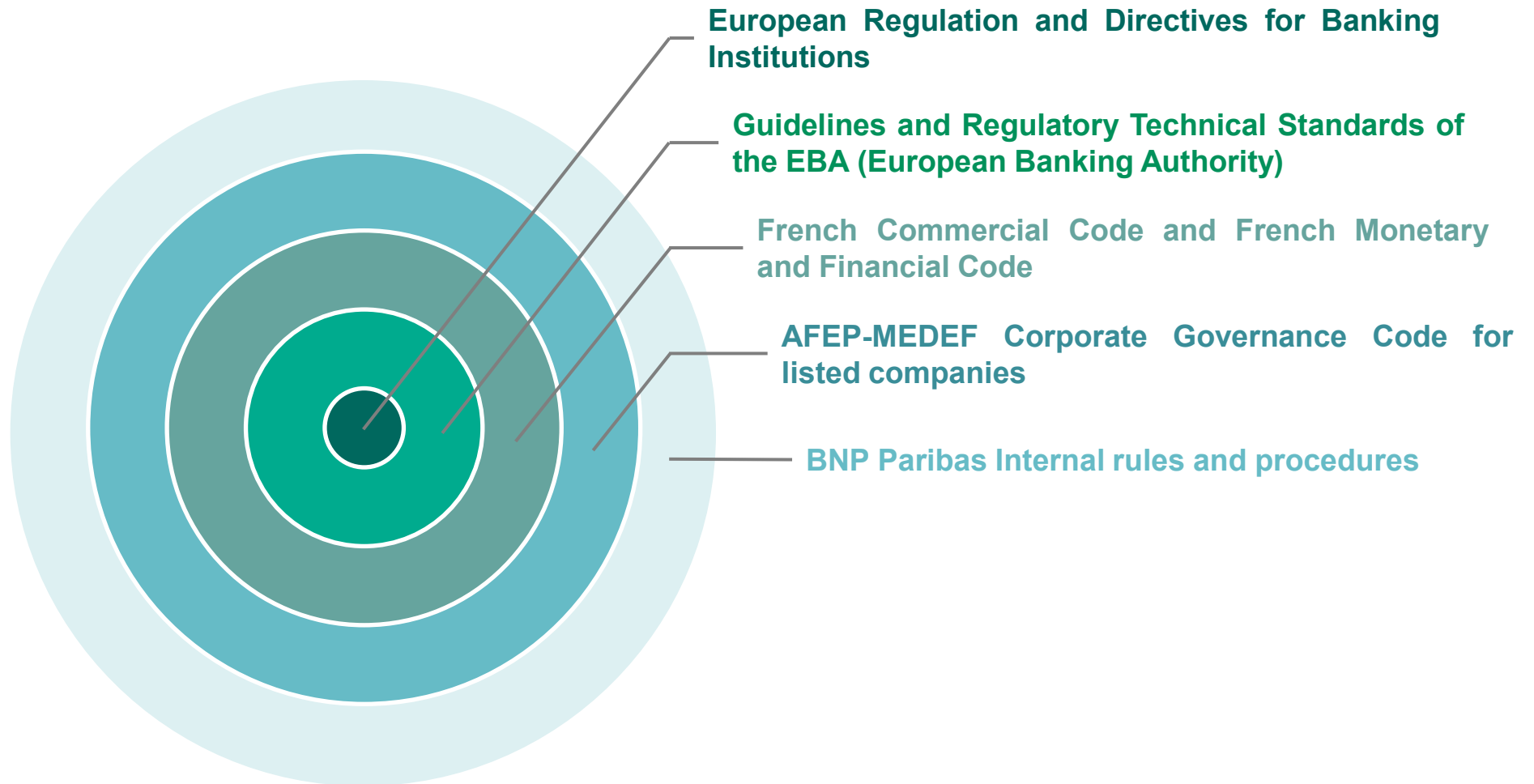
- Elaborated under guidance from the BNP Paribas Executive Committee
- Reviewed by the Board of Directors
- Based on BNP Paribas’ Shared convictions, the Group Code of Conduct and the Engagement Manifesto
- Communicated to all employees and available externally

*“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 members 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



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

Individual and collective assessment performed by the Institution and subject to approval by the ECB



- **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



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  $\leq 2$  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

— SECTION 3 —

# The Board of Directors and its Committees

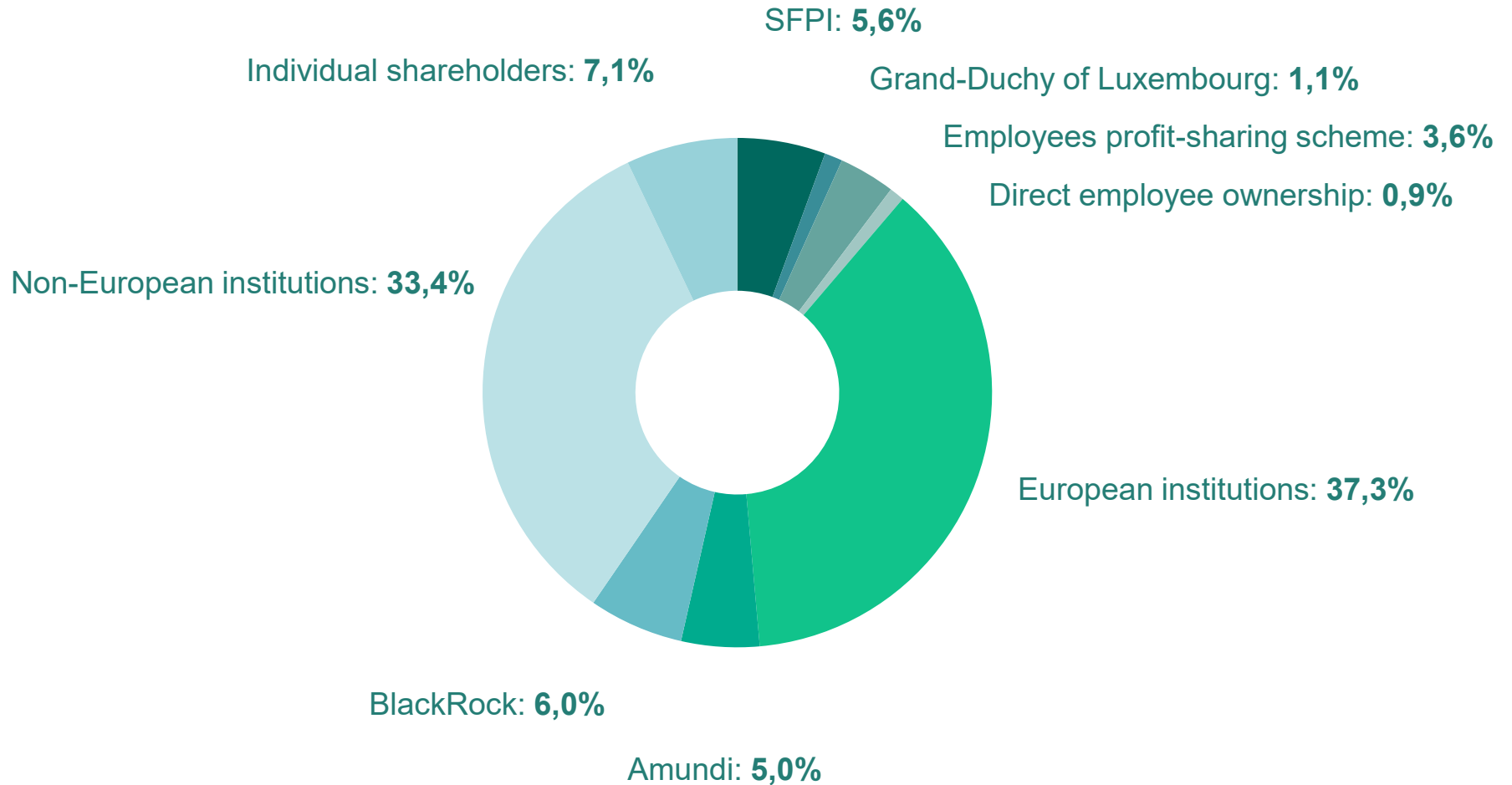


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## SHARE OWNERSHIP STRUCTURE

Shareholding structure of BNP Paribas as of 31<sup>st</sup> December 2024 (in % of voting rights)



A highly liquid security, included in all the major indices



**M. Jean-Laurent BONNAFÉ** : term of office renewal

- CEO of BNP Paribas since 1<sup>st</sup> December 2011
- As a Corporate Officer, doesn't sit at any Board Committee

— **Main areas of expertise**

**Banking / Finance – Risks / Regulation  
Monitoring - International business  
operations - CSR - AML/CTF**

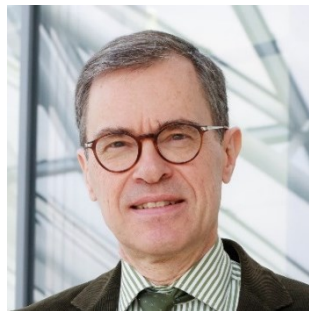


**Ms. Lieve LOGGHE** : term of office renewal

- Belgian
- CFO of Boortmalt International NV
- Independent within the meaning of the Afep-Medef Code<sup>1</sup>

— **Main areas of expertise**

**Banking / Finance – International  
business operations - Transformation**



**M. Bertrand de MAZIÈRES** : appointment

- Independent director of companies
- Independent within the meaning of the Afep-Medef Code<sup>1</sup>

— **Main areas of expertise**

**Banking / Finance - Risks / Regulation  
Monitoring – AML / CTF**

1. As assessed by the Board



### Ms. Valérie CHORT : appointment

- Canadian
- Independent director of companies
- Independent within the meaning of the Afep-Medef Code<sup>1</sup>

#### — Main areas of expertise

**Banking / Finance – International business operations - CSR**



### M. Nicolas PETER : appointment

- French and German
- President of the Board of Trustees of the BMW Foundation Herbert Quandt
- Independent within the meaning of the Afep-Medef Code<sup>1</sup>

#### — Main areas of expertise

**Banking / Finance – International business operations - CSR**



### M. Guillaume POUPARD : appointment

- Deputy CEO of Docaposte
- Independent within the meaning of the Afep-Medef Code<sup>1</sup>

#### — Main areas of expertise

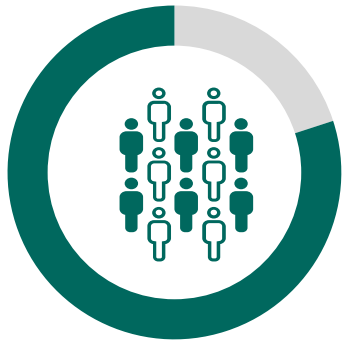
**Digital / Cybersecurity – Technology - Risks / Regulation Monitoring**

1. As assessed by the Board

## BOARD OF DIRECTORS COMPOSITION | Independence

Subject to shareholders approval at the General Meeting, the Board will be composed of:

### — 14 Directors



appointed by the  
General Meeting

- For 3-year terms
- 5 nationalities
- 11 independent Directors<sup>1</sup>
  - i.e. 4/5<sup>th</sup> of the Directors appointed by shareholders
- 7 women
  - i.e. half of the Directors appointed by shareholders
  - of which 1 representative of employees shareholders

### — 2 Directors



elected by employees

- For 3-year terms
- 1 woman
- Not considered independent<sup>2</sup>

### ➤ Directors with complementary skills

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

1. Within the meaning of the Afep-Medef Code and in accordance with the guidelines of the Board; 2. Within the meaning of the Afep-Medef Code

## BOARD OF DIRECTORS COMPOSITION | After the 13<sup>th</sup> May 2025 General meeting<sup>1</sup>

Main areas of expertise (1/2)

**The Board composition must ensure the necessary diversity, both 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, amongst 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**

1. After agreement by the shareholders on the resolutions approved by the Board

# BOARD OF DIRECTORS COMPOSITION | After the 13<sup>th</sup> May 2025 General meeting<sup>1</sup>

## Main areas of expertise (2/2)

Diversity and complementarity of the Directors' skills							
Jean Lemierre	Jean-Laurent Bonnafé	Jacques Aschenbroich	Juliette Brisac	Monique Cohen	Valérie Chort	Hugues Epailard	Vanessa Lepoutier
<ul style="list-style-type: none"> <li>• Banking / Finance</li> <li>• Risks / Regulation Monitoring</li> <li>• International business operations</li> <li>• CSR</li> <li>• Geopolitics</li> <li>• AML / CTF</li> </ul>	<ul style="list-style-type: none"> <li>• Banking / Finance</li> <li>• Risks / Regulation Monitoring</li> <li>• International business operations</li> <li>• CSR</li> <li>• AML / CTF</li> </ul>	<ul style="list-style-type: none"> <li>• International business operations</li> <li>• Transformation</li> <li>• CSR</li> <li>• Digital / Cybersecurity</li> </ul>	<ul style="list-style-type: none"> <li>• Banking / Finance</li> <li>• Risks / Regulation Monitoring</li> <li>• CSR</li> </ul>	<ul style="list-style-type: none"> <li>• Banking / Finance</li> <li>• Risks / Regulation Monitoring</li> <li>• CSR</li> <li>• AML / CTF</li> </ul>	<ul style="list-style-type: none"> <li>• Banking / Finance</li> <li>• International business operations</li> <li>• CSR</li> </ul>	<ul style="list-style-type: none"> <li>• Organization representing employees</li> </ul>	<ul style="list-style-type: none"> <li>• Organization representing employees</li> </ul>
Lieve Logghe	Marie-Christine Lombard	Bertrand de Mazières	Christian Noyer	Nicolas Peter	Guillaume Poupard	Daniela Schwarzer	Annemarie Straathof
<ul style="list-style-type: none"> <li>• Banking / Finance</li> <li>• International business operations</li> <li>• Transformation</li> </ul>	<ul style="list-style-type: none"> <li>• Banking / Finance</li> <li>• International business operations</li> <li>• Transformation</li> <li>• Digital / Cybersecurity</li> </ul>	<ul style="list-style-type: none"> <li>• Banking / Finance</li> <li>• Risks / Regulation Monitoring</li> <li>• AML / CTF</li> </ul>	<ul style="list-style-type: none"> <li>• Banking / Finance</li> <li>• Economy / Monetary policies</li> <li>• Risks / Regulation Monitoring</li> <li>• International business operations</li> <li>• AML / CTF</li> </ul>	<ul style="list-style-type: none"> <li>• Banking / Finance</li> <li>• International business operations</li> <li>• CSR</li> </ul>	<ul style="list-style-type: none"> <li>• Digital / Cybersecurity</li> <li>• Technology</li> <li>• Risks / Regulation Monitoring</li> </ul>	<ul style="list-style-type: none"> <li>• Economy / Monetary policies</li> <li>• CSR</li> <li>• Geopolitics</li> <li>• AML / CTF</li> </ul>	<ul style="list-style-type: none"> <li>• Banking / Finance</li> <li>• Risks / Regulation Monitoring</li> <li>• AML / CTF</li> </ul>

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

1. After agreement by the shareholders on the resolutions approved by the Board



## 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 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<sup>1</sup>
  - 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<sup>1</sup> analyzed and proposed 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

1. Internal Control, Risk Management and Compliance Committee

— **Assessment of the Board of directors :**

- By an external firm every three years (last time in 2024, on the account of 2023)
- “Internally” every year in the meantime

— **2025 assessment internally conducted on 2024 - Main outcomes:**

- Satisfaction with the functioning of the Board and the contribution of each Director
- Monitoring of the implementation of the action plan resulting from the previous evaluations,
- Progress in the collective competency of the Board, taking into account the areas of expertise of new Administrators<sup>1</sup>

— **Implementation of the action plan following the 2021 and 2020 assessments**

- Proposal of an action plan including in particular the strengthening of the involvement of the Board in the environmental and social domains
- 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**

- notably in terms of risk assessment, of the evolution of the alert framework and the monitoring of indicators, including the one on customer complaints

— **highlighted the importance of training all employees on Conduct matters, especially newcomers.**

**The Committee has also 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.**

1. Provided the shareholders agree on the nominations and renewals approved by the Board

— SECTION 4 —

# Corporate Officers compensation



**BNP PARIBAS**

The bank for a changing world

## FIXED COMPENSATIONS PAID IN 2024

J. LEMIERRE	950,000 € <sup>1</sup>
J-L. BONNAFÉ	1,843,000 €
Y. GÉRARDIN	1,800,000 €
T. LABORDE	1,080,000 €

1. Since the beginning of his chairmanship (1<sup>st</sup> December 2014).

- Compensation unchanged since 3 years
- **Earnings per share increased by +31.8% over this period, and Net income before tax by +22.50% over 2 years<sup>1</sup>**
- **The Board of Directors highlighted, in the past three years :**
  - M. Jean-Laurent Bonnafé's decisive role regarding the Group's results, its positioning and the GTS 2025 strategic plan
  - His implication in the definition of the middle/long term strategy of the Group
- **A remuneration significantly below the median of his peers<sup>2</sup>**
  - -47% compared to the median, in 9<sup>th</sup> position over 11, whereas BNP Paribas generates the 2<sup>nd</sup> net result, Group share of the panel<sup>3</sup>
  - -43% vs the median of a restricted panel<sup>4</sup> (6<sup>th</sup> / 8), in which BNP Paribas generates the 1<sup>st</sup> net result<sup>3</sup>

### Fixed remuneration revision proposal

- **2,300,000 euros**
- **Remaining -27% below median and at the same position in the restricted panel**

1. Between end-2022 and end-2024, according to IFRS17 accounting norms and post Bank of the West divestment ; 2021 data have not been recalculated as per IFRS17 norms and are therefore not comparable ; 2. WTW benchmark covering Barclays, BBVA, Crédit Agricole, Deutsche Bank, HSBC, Intesa SanPaolo, Santander, Société Générale, UBS et UniCredit ; 3. Based on data at end-2023, last known when the benchmark was conducted ; 4. Excluding Santander, UBS et HSBC, either as they appear as extreme points or as their business model is less comparable

## FIXED COMPENSATIONS PROPOSED IN 2025

J. LEMIERRE	950,000 € <sup>1</sup>
J-L. BONNAFÉ	2,300,000 €
Y. GÉRARDIN	1,800,000 €
T. LABORDE	1,080,000 €

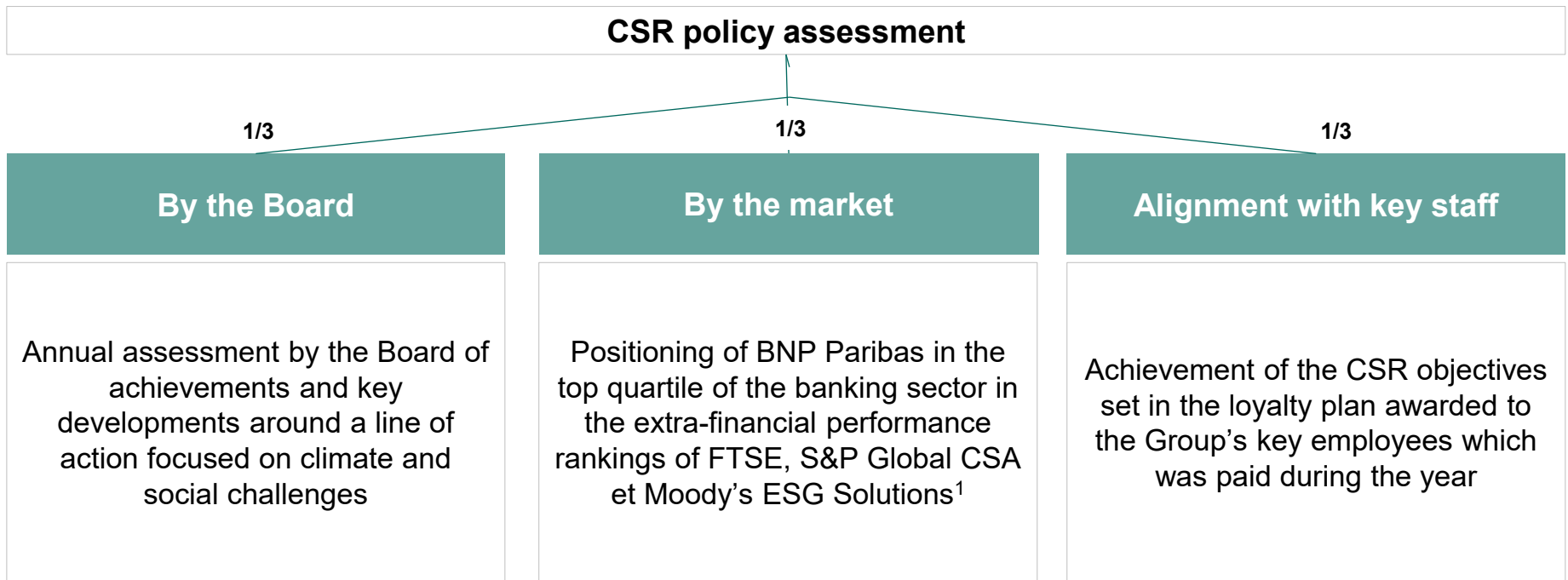
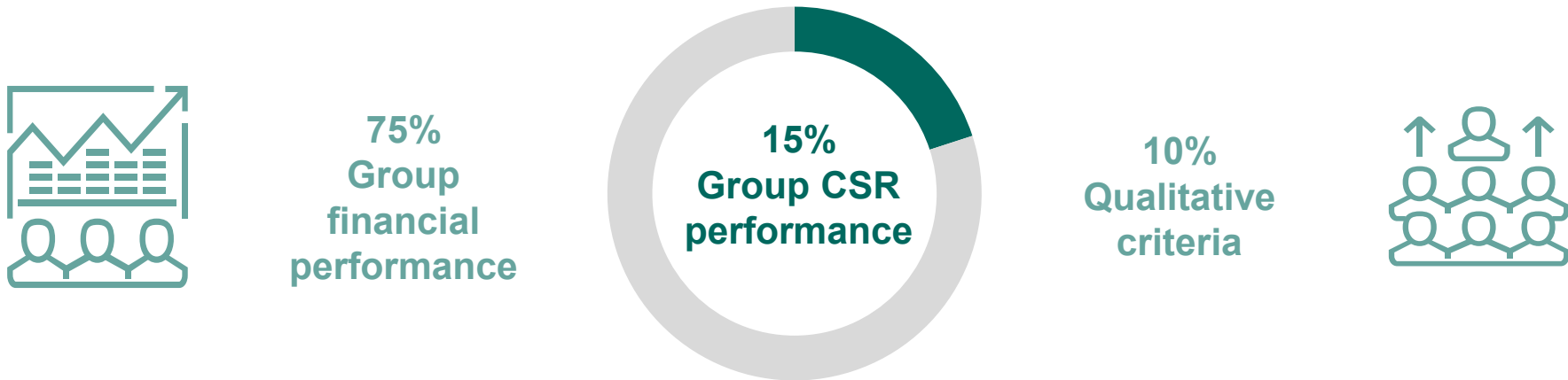
1. Since the beginning of his chairmanship (1<sup>st</sup> December 2014).

## ANNUAL VARIABLE COMPENSATION | Rules applicable for 2024

- **The target annual 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 annual variable compensation awarded is deferred over 5 years**
  - + 1 additional retention year
- **Half of the non-deferred portion is paid in May 2025, subject to the approval by the AGM**
  - the other half being postponed for 1 year from the date of the award (until March 2026) and indexed to the share price
- **The deferred amounts will be:**
  - Spread in fifths, from 2026 to 2031
  - 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 2024 will be made in March 2031
  - Subject to a performance condition: RoE after tax of the Group for FY preceding the payment > 5%

The Board ensures the amount of the variable remuneration is consistent with the Group results evolution  
The annual variable compensation cannot exceed 120% of the fixed remuneration

ANNUAL VARIABLE COMPENSATION | Rules applicable for 2024



1. Moody's ESG Solutions was absorbed by MSCI. The Moody's ESG Solutions rating will therefore be unavailable from 2025



## ANNUAL VARIABLE COMPENSATION | Rules applicable for 2024

Criteria	% of TVR <sup>1</sup>	Jean-Laurent BONNAFÉ	% of TVR <sup>1</sup>	Yann GÉRARDIN Thierry LABORDE
<b>Financial performance criteria</b>  75%	37.50%	Change in Earnings per Share (EPS) compared to previous FY	18.75%	Change in EPS during previous FY
			18.75%	% of achievement of the Group's budgeted GOI
	37.50%	% of achievement of the Group's budgeted Gross Operating Income (GOI)	18.75%	Evolution of the NIBT <sup>(2)</sup> of activities under responsibility
			18.75%	% of achievement of the budgeted GOI for scope under responsibility
<b><i>Exceeding the objectives cannot result in an award higher than 130% of the target remuneration linked to financial performance</i></b>				

<b>CSR performance criteria</b>	15.00%	Multicriteria assessment of environmental, social and societal actions.
<b>Qualitative criteria</b>	10.00%	Implementation of the strategic orientations, notably the <i>Growth, Technology &amp; Sustainability 2025</i> plan, in terms of human, organizational and technical aspects, taking into account the general context of the FY under review

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

**The Board ensures the amount of the variable remuneration is consistent with the Group results evolution  
The annual variable compensation awarded cannot exceed 120% of the fixed remuneration**

1. Target Variable Remuneration ; 2. Net result before tax.

## ANNUAL VARIABLE COMPENSATION 2024 | Strict implementation of the criteria

CRITERIA		% of TVR <sup>1</sup>	
		Weight	Results
		JEAN-LAURENT BONNAFÉ	
Financial performance criteria	<b>Change in Earnings per Share during previous FY</b> Exceeding the objective cannot result in an award higher than 130% of the target	37.5%	<b>41.83%</b>
	<b>% of achievement of the Group's budgeted Gross Operating Income</b> Exceeding the objective cannot result in an award higher than 130% of the target	37.5%	<b>38.25%</b>
CSR performance criteria	<b>Multicriteria assessment of environmental, social and societal actions</b> Exceeding the CSR objective does not result in an increase of the variable component linked to this criteria	15.0%	<b>15.0%</b>
Qualitative criteria	Implementation of the strategic orientations, notably the <i>Growth, Technology &amp; Sustainability 2025</i> plan, in terms of human, organizational and technical aspects, taking into account the general context of the FY under review Exceeding the qualitative objective does not result in an increase of the variable component linked to this criteria	10.0%	<b>10.0%</b>

The annual variable compensation awarded is capped at 120% of the fixed remuneration

1. Target Variable Remuneration, equal to 100% of the fixed compensation.

## ANNUAL VARIABLE COMPENSATION 2024 | Strict implementation of the criteria

CRITERIA		% of TVR <sup>1</sup>		
		Weight	Results	
			Y. GÉRARDIN	T. LABORDE
<b>Financial performance criteria</b>	Change in Earnings per Share during previous FY	18.75%	<b>20.92%</b>	<b>20.92%</b>
	% of achievement of the Group's budgeted Gross Operating Income (GOI)	18.75%	<b>19.13%</b>	<b>19.13%</b>
	Evolution of the Net Income Before Tax of activities under responsibility	18.75%	<b>21.79%</b>	<b>17.37%</b>
	% of achievement of the budgeted GOI for scope under responsibility	18.75%	<b>19.31%</b>	<b>18.54%</b>
<i>Exceeding the objectives cannot result in an award higher than 130% of the target remuneration linked to financial performance</i>				
<b>CSR performance criteria</b>	Multicriteria assessment of environmental, social and societal actions	15.0%	<b>15.0%</b>	<b>15.0%</b>
<b>Qualitative criteria</b>	Implementation of the strategic orientations, notably the <i>Growth, Technology &amp; 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%	<b>10.0%</b>	<b>10.0%</b>
<i>Exceeding the CSR and qualitative objectives does not result in an increase of the variable component linked to these criteria</i>				
<b>The annual variable compensation awarded is capped at 120% of the fixed remuneration</b>				

1. Target Variable Remuneration, equal to 100% of the fixed compensation.

## ANNUAL VARIABLE COMPENSATION | Amount awarded<sup>1</sup> for 2024

	Target Variable Compensation	Variable Compensation Cap	Variable compensation awarded by the Board	“Award / target” ratio	Reminder “award / target” ratio 2023
J-L. BONNAFÉ	1,843,000 €	2,211,600 €	1,936,624 €	105.08%	101.88%
Y. GERARDIN	1,800,000 €	2,160,000 €	1,910,700 €	106.15%	101.94%
T. LABORDE	1,080,000 €	1,296,000 €	1,090,368 €	100.96%	100.28%

1. LTIP not included

## LONG TERM EVOLUTION OF THE ANNUAL VARIABLE COMPENSATION<sup>1</sup>

2007	2024	<b>GROSS COMPENSATION</b>	2012	2024
100	149	Group Net Income	100	178
100	129	Total compensation	100	126
100	88	Variable compensation	100	103

### — The compensation policy of Executive Corporate Officers:

- mildly accounts for increases
  - amplifies decreases
- of the Group's profitability evolution

1. LTIP not included

## RULES OF THE CONDITIONAL FIVE-YEAR LONG-TERM INCENTIVE PLAN (LTIP) AWARDED TO CORPORATE OFFICERS FOR FY 2024

- *Reminder*: the long-term (five-year) fully conditional compensation plan was established by the Board of Directors from April 2011, 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 variable compensation for 2024, split in two equal parts
- **One half linked to the absolute share price evolution**
  - No payment 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 to the share price increase
  - Full payment of this half only if the share price has increased by at least 20%
  - Maximum: 175%
- **The other half linked to the over-performance of the share compared to the EURO STOXX Banks index**
  - No payment if the share merely follows the evolution of the benchmark
  - Full payment of this half only if an at least 10% over-performance is observed
  - Maximum: cap at the initial award
- The amounts granted are valued in accounting terms by an independent outside firm.
  - In 2025, the LTIP awarded in respect of 2024 was valued at 25.09% of the target
- 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 LTIP can exceed 137.5% of the initially awarded amount

## LONG-TERM INCENTIVE PLAN (LTIP) | Amount awarded in respect of 2024

	LTIP awarded by the Board	Valuation at Fair Value of the Amount awarded <sup>1</sup>
J.-L. BONNAFÉ	1,843,000 €	462,409 €
Y. GÉRARDIN	1,800,000 €	451,620 €
T. LABORDE	1,080,000 €	270,972 €

— Payment after a 5-year period conditional

- to the absolute performance of the share price
- to its over-performance compared to the Euro Stoxx Banks index
- LTIP awarded in 2025 includes the following clauses
  - “malus” : no payment of the amount awarded
  - “claw-back” : reimbursement of all or part of the amounts already paid linked to previous plans, over a 5-year period
  - both applicable in case of behavior incompatible with the BNP Paribas Group expectations

### LTIP awarded based on the target variable compensation for 2024

1. Fair Value calculated by an independent expert: 25.09% for 2024 and 33.11% for 2023.

## TOTAL COMPENSATION PAID OR AWARDED IN RESPECT OF 2024 AND 2023

	2024	2023				
			FIXED	ANNUAL VARIABLE	LTIP (at fair value <sup>1</sup> )	TOTAL
<b>J. LEMIERRE</b>	950,000 €	950,000 €				950,000 €
	950,000 €	950,000 €				950,000 €
<b>J-L. BONNAFÉ</b>	1,843,000 €	1,843,000 €	1,936,624 €	1,877,648 €	462,409 €	4,242,033 €
	1,843,000 €	1,843,000 €	1,910,700 €	1,529,100 €	610,217 €	4,330,865 €
<b>Y. GÉRARDIN</b>	1,800,000 €	1,500,000 €	1,910,700 €	1,529,100 €	451,620 €	4,162,320 €
	1,500,000 €	1,500,000 €	1,090,368 €	902,520 €	496,650 €	3,525,750 €
<b>Th. LABORDE</b>	1,080,000 €	900,000 €	1,090,368 €	902,520 €	270,972 €	2,441,340 €
	900,000 €	900,000 €	270,972 €	297,990 €	297,990 €	2,100,510 €

**50% of compensation is indexed on share price**

1. Fair Value calculated by an independent expert: 25.09% for 2024 and 33.11% for 2023.



## COMPENSATION MULTIPLES

	2019	2020	2021	2022	2023	2024	
<b>Chairman of the Board</b>							
Ratio / average employee compensation	12	12	11	11	10	10	
<i>Evolution N/N-1</i>	-5%	-2%	-5%	-3%	-2%	-1%	
Ratio / median employee compensation	18	18	17	16	16	15	
<i>Evolution N/N-1</i>	-3%	-2%	-3%	-5%	-5%	-1%	
<b>Director and Chief Executive Officer</b>							
Ratio / average employee compensation	45	43	44	48	45	43	
<i>Evolution N/N-1</i>	9%	-5%	3%	8%	-7%	-4%	
Ratio / median employee compensation	69	66	69	74	67	64	
<i>Evolution N/N-1</i>	11%	-5%	6%	7%	-9%	-4%	
<b>Chief Operating Officers</b>	<b>Y. Gérardin<sup>1</sup></b>						
	Ratio / average employee compensation			42	39	36	41
	<i>Evolution N/N-1</i>			ns	-8%	-7%	15%
	Ratio / median employee compensation			66	60	54	62
	<i>Evolution N/N-1</i>			ns	-10%	-10%	15%
	<b>Th. Laborde<sup>1</sup></b>						
	Ratio / average employee compensation			25	23	21	24
	<i>Evolution N/N-1</i>			ns	-6%	-9%	14%
Ratio / median employee compensation			39	36	32	36	
<i>Evolution N/N-1</i>			ns	-8%	-11%	13%	

1. Prorata temporis of their executive corporate officer mandate in 2021

## TOTAL COMPENSATION PAID IN 2024 AND COMPARISON WITH 2023

	2024	FIXED	ANNUAL VARIABLE <sup>1</sup>	LTIP <sup>2</sup>	TOTAL
	2023				
<b>J. LEMIERRE</b>		950,000 €			950,000 €
		950,000 €			950,000 €
<b>J-L. BONNAFÉ</b>		1,843,000 €	1,913,825 €	1,405,800 €	5,162,625 €
		1,843,000 €	1,775,057 €	781,000 €	4,399,057 €
<b>Y. GÉRARDIN<sup>3</sup></b>		1,800,000 €	902,482 €	-	2,702,482 €
		1,500,000 €	601,354 €	-	2,101,354 €
<b>T. LABORDE<sup>3</sup></b>		1,080,000 €	538,999 €	-	1,618,999 €
		900,000 €	357,137 €	-	1,257,137 €

1. For the 2023, 2022, 2021, 2020, 2019, 2018 and 2017 variables regarding M. Bonnafé – For the 2023, 2022 and 2021 variables regarding M. Gérardin et M. Laborde ; 2. The application of the performance conditions attached to the LTIP awarded in 2019 leads to a payment in 2024 corresponding to 90 % of the amount allocated to M. Bonnafé. For reference; the application of the performance conditions attached to the LTIP awarded in 2018 led to a payment in 2023 corresponding to 50 % of the amount allocated to M. Bonnafé; 3. Compensation paid as Corporate Officer.

## — AMOUNT OF THE DIRECTORS FEES

- Directors fee pool set at 1,850,000 euros by the twentieth resolution of the 14<sup>th</sup> May 2024 General Meeting
  - on the basis of 15 Directors
  - at the time of its approval, this amount remained 1 to 2.5 times below the average of their peers at comparable european banks peers<sup>1</sup>
  
- Subject to the reelection and appointments of the proposed Directors at the 13<sup>th</sup> May 2025 General Meeting, the Board of Directors will increase to 16 members from 2025
  
- **New Directors fee pool proposed considering the increase in the number of Board members**
  - **2,000,000 euros**
  - **stability of the individual share allocated to each Director**
  - **applicable *pro rata temporis* of the new Directors appointment in 2025**

1. Barclays, BBVA, Crédit Agricole, Deutsche Bank, HSBC, Intesa SanPaolo, Santander, Société Générale, UBS, UniCredit.

— Appendix —

# Appendix



**BNP PARIBAS**

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## — POST-EMPLOYMENT BENEFITS OF CORPORATE OFFICERS

### — **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

### — **End-of-mandate compensation**

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

### — **Pension scheme**

- No defined-benefit top-up pension plan
- Defined-contribution pension plan (article 83 of the French General Tax Code) set up for all BNP Paribas SA employees applicable to Corporate Officers

## NON-COMPETITION AGREEMENT FOR JEAN-LAURENT BONNAFÉ, CEO

### To protect the interests of BNP Paribas and its shareholders in case Jean-Laurent Bonnafé leaves 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, and with non listed financial institutions / insurance companies in France
  
- **In compensation, Jean-Laurent Bonnafé would receive a payment equal to 1.2 times the amount of the fixed plus annual variable remuneration he received during the year preceding his leaving**
  - Paid in twelve monthly installments
  
- **Following the Afep-Medef Code recommendations, no payment can be made if Jean-Laurent Bonnafé leaves for retirement or has exceeded 65 years old**

## STOCK-OPTIONS AND PERFORMANCE SHARES | Holding and retention of shares

- Jean Lemierre, Corporate Officer since 1<sup>st</sup> December 2014, received no allocation from 2011 onwards
- Jean-Laurent Bonnafé hasn't received stock options or performance shares since 2008
- Yann Gérardin et 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<sup>1</sup> = 46,943<sup>2</sup>
  - 80,000 shares for Jean-Laurent Bonnafé : holding<sup>1</sup> = 113,622<sup>3</sup>
  - 30 000 shares for Yann Gérardin : holding<sup>1</sup> = 166,413<sup>4</sup>
  - 20 000 shares for Thierry Laborde : holding<sup>1</sup> = 20,350<sup>5</sup>

1. As of 31/12/2024 ; 2. of which 1,617 held through the Company Savings Plan ; 3. of which 32,247 held through the Company Savings Plan; 4. of which 32,813 held through the Company Savings Plan; 5. of which 2,354 held through the Company Savings Plan.