

BNP PARIBAS

CORPORATE GOVERNANCE

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NOVEMBER 2019



BNP PARIBAS

The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

On 29 March 2019, BNP Paribas issued a restatement of its quarterly results for 2018 reflecting, in particular (i) the internal transfer in the 3rd quarter 2018 of Correspondent Banking activities within CIB from Corporate Banking business to Securities Services and (ii) the transfer, effective 1st October 2018, of First Hawaiian Bank (FHB) from the BancWest business to the Corporate Centre following the sale of 43.6% of FHB in 2018 (the remaining stake was sold on 25 January 2019). These changes do not affect Group results as a whole but only the analytical breakdown of IFS (BancWest), CIB (Corporate Banking, Securities Services), and Corporate Centre. The 2018 quarterly result series have been restated reflecting these effects as if they had occurred on 1st January 2018. This presentation is based on the restated 2018 quarterly series.

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.



Corporate Governance within BNP Paribas

The Board of Directors and its Committees

Corporate Officers' Compensation

Appendix



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

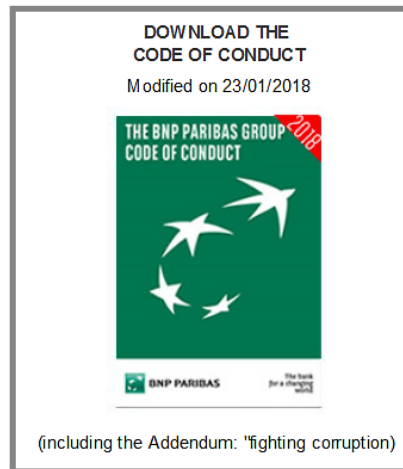
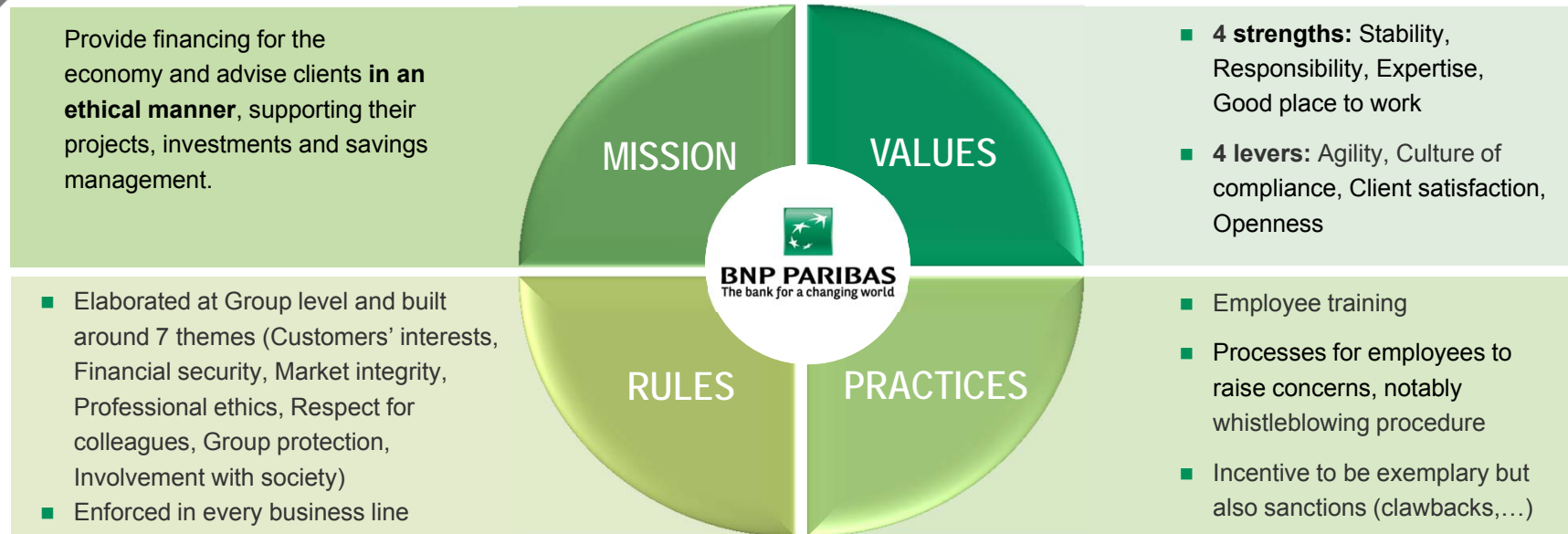
- Balance, stability and consistency of the strategy
- A culture of control and risk management, aiming at helping customers to implement their projects
- A risk-reward balance closely monitored throughout the cycle
- A commitment for a positive impact on society as a whole
- Business model is closely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



A "triptic" culture / governance / business strategy



Upholding the Highest Standards of Conduct and Ethics



- BNP Paribas complies with the law relating to transparency, anti-corruption and the modernisation of the economy ("Sapin II"), with the **UK Bribery Act**, the **U.S. Foreign Corrupt Practices Act** and the **Modern Slavery Act**
- All employees have the duty and the responsibility to support the Group in its commitment and to comply with the framework to prevent and fight corruption and influence peddling
- To that end, specific training sessions are provided including a new "Fight Against Corruption" training mandatory for all staff. At end of 2018, **96.2%** of Group employees were trained on an ethics-related issue, including the Code of Conduct.
- A **Code of Conduct on Fighting Corruption**, integrated into the Group Code of Conduct, provides definitions as well as examples to illustrate prohibited behaviours. In case of violation of this Code, employees face disciplinary measures.

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

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

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

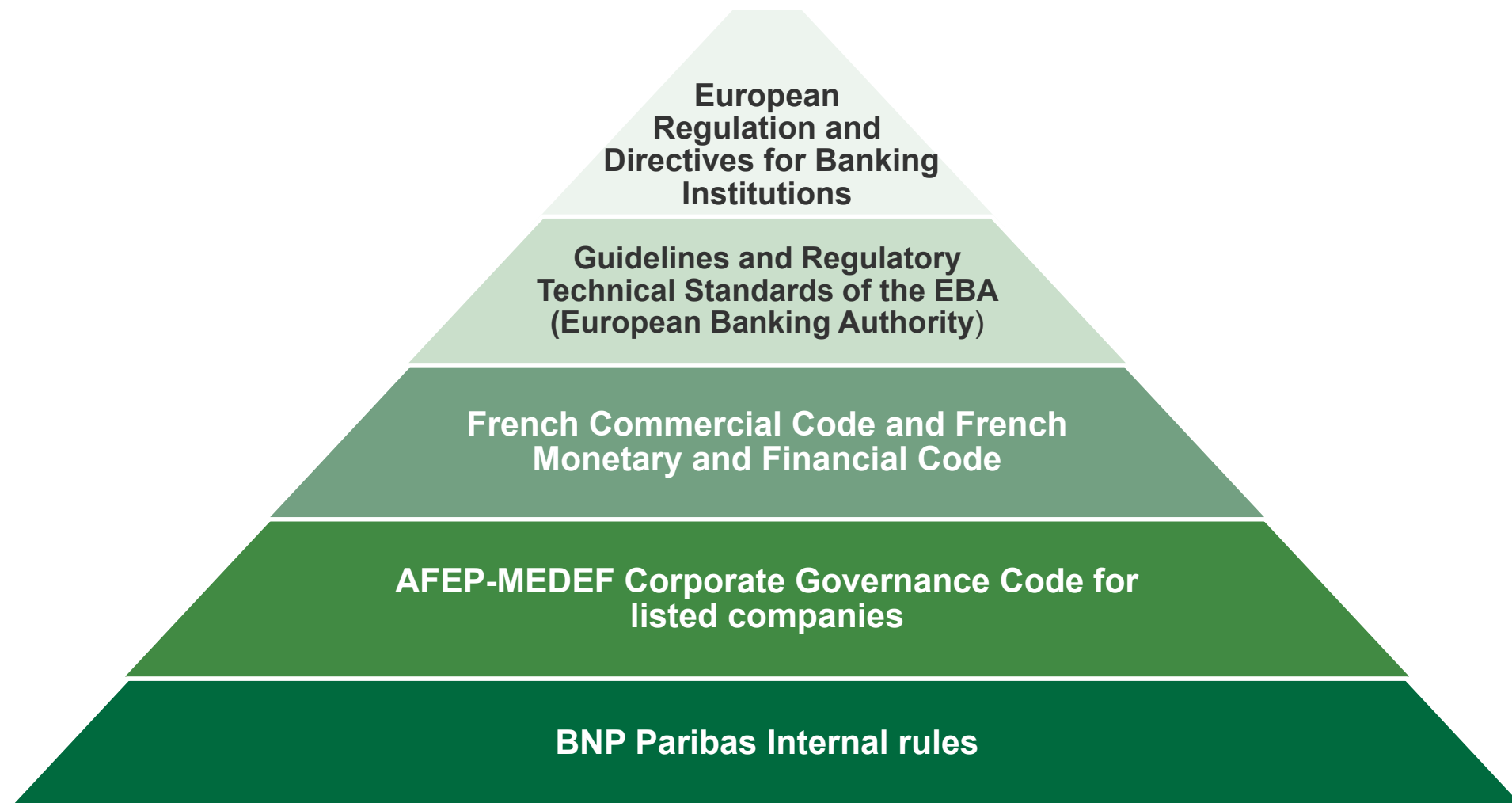


A New Paradigm for Corporate Governance

- Attention is turning towards Board effectiveness and accountability, moreover:
 - Encompassing new domains like non financial risk factors (reputation, ...)
 - Among which CSR issues
 - Scrutinized by far more other stakeholders than shareholders:
 - Staff, customers, the general public, society as a whole,...
 - But whose opinion nevertheless impacts the Company's value for shareholders.....
- These various stakeholders are increasingly assessing
 - Board composition, Directors' qualifications,
 - The effectiveness of the Board's decisions and their links to financial performance
- New core duties and responsibilities of the Board are thus:
 - Oversight of business strategy but also long-term sustainability
 - Succession planning (Board of Directors as well as ExCo) and more generally talent management
 - Risk oversight (including cyber security)
 - Maintaining proper tone-at-the-top, corporate culture, ethics and reputation
 - Reviewing policies on responsible social behavior (CSR)
 - Including the incentive structure

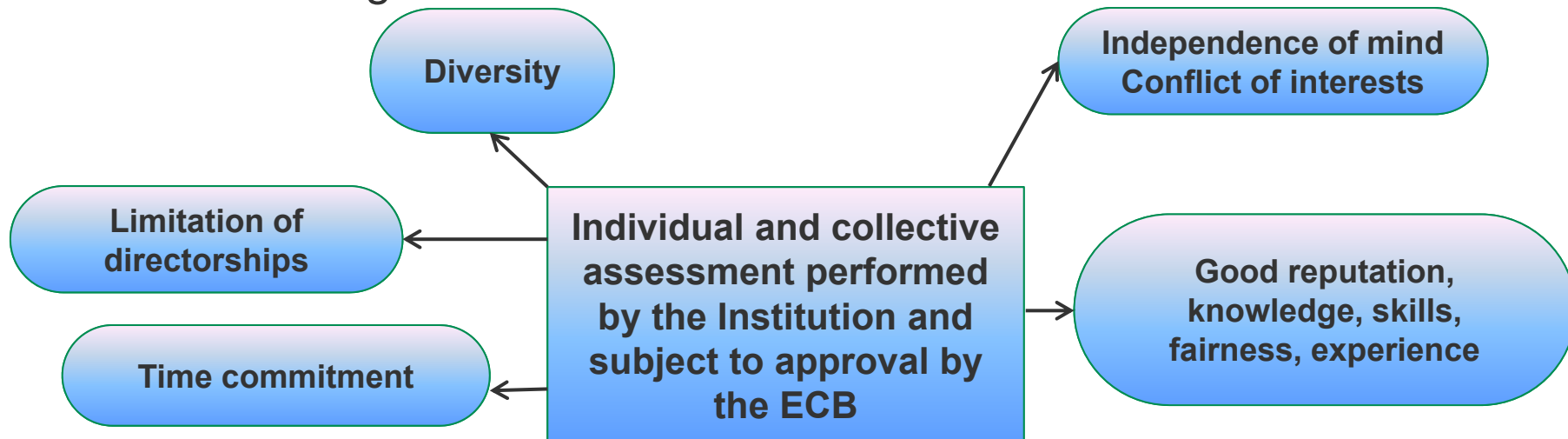


A Specific Feature for Corporate Governance in the Banking Industry (1/3): a Pyramid of Regulations



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
 - Assessment of the suitability of Directors and Effective Directors
 - New guidelines by the EBA applicable since June 2018 on internal governance and the « *fit and proper* » of Directors and Corporate Officers



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

Specific rules for banking institutions



For executive management and "Material Risk Takers":

- **Limitation of variable remuneration:**
 - \leq fixed remuneration or ≤ 2 times fixed remuneration if prior approval of 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



Corporate Governance within BNP Paribas

The Board of Directors and its Committees

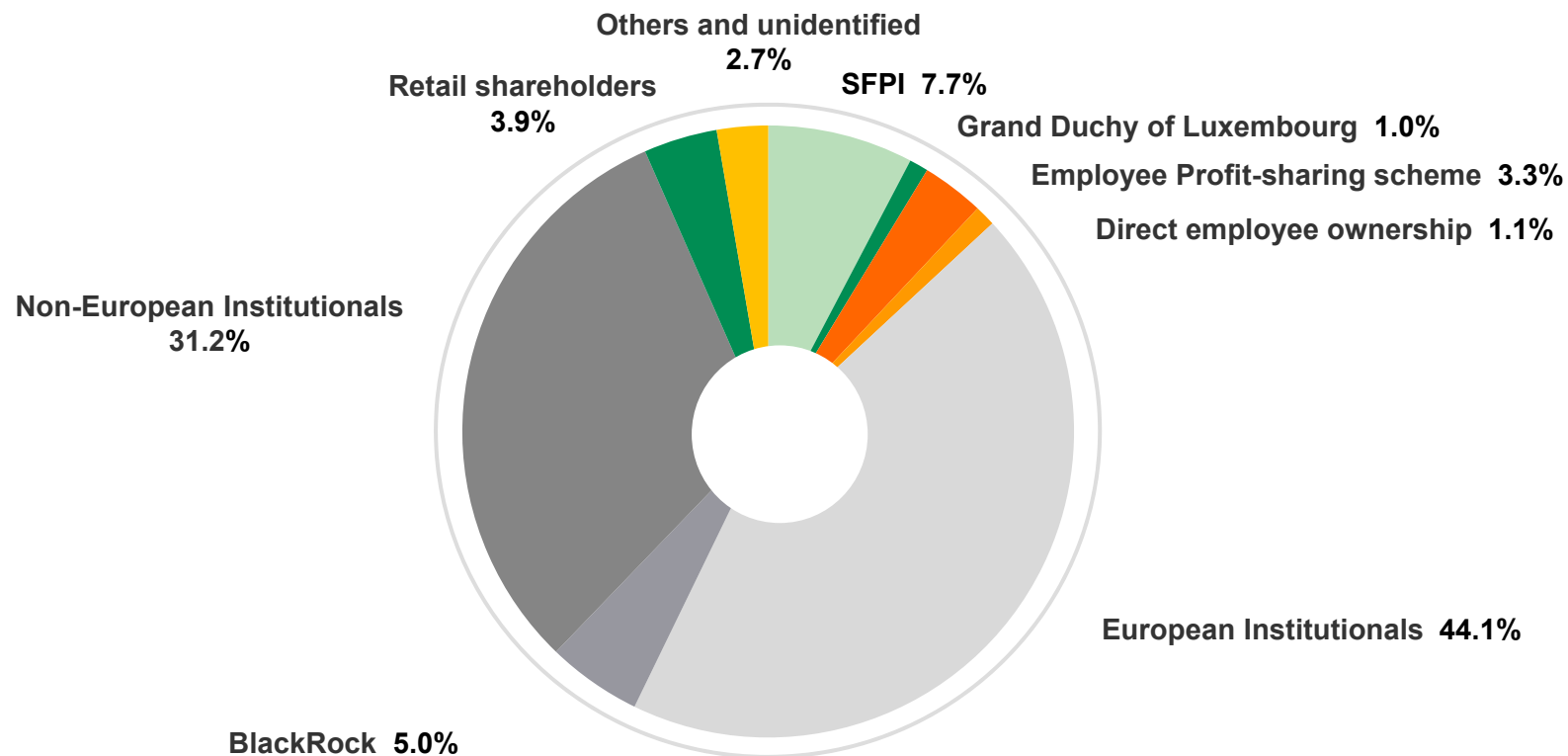
Corporate Officers' Compensation

Appendix



Share Ownership Structure

Share ownership structure of BNP Paribas at 30 June 2019 (as % of capital)



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



Composition of the Board of Directors after the 2019 AGM - Independence

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

- **12 Directors appointed by the General Meeting**
 - For 3-year terms
 - Representing 5 nationalities
 - Including 10 “independent” directors, in accordance with the guidelines of the Board and of the French stock market (i.e. more than 80% of the Directors elected by shareholders)
 - Including 5 ladies (i.e. more than 40% of Directors elected by shareholders)
- **2 Directors elected by the staff**
 - For 3-year terms
 - 1 lady
 - Not considered “independent” based on French stock market criteria, despite the method of their election
 - Of whom:
 - one sits at the Compensation Committee and at the Internal Control, Risk Management and Compliance Committee
 - and the other one sits at the Financial Statements Committee



The independence of Directors is ultimately demonstrated through their decisions



Composition of the Board of Directors after the 2019 AGM - 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



Composition of the Board of Directors after the 2019 AGM - Areas of Expertise (2/2)

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

Director	<i>Jean Lemierre</i>	<i>Jean-Laurent Bonnafé</i>	<i>Jacques Aschenbroich</i>	<i>Pierre-André de Chalendar</i>	<i>Monique Cohen</i>	<i>Wouter De Ploey</i>	<i>Hugues Epailard</i>
Areas of Expertise	<ul style="list-style-type: none"> - Bank / Finance - Risk Management - Regulation Monitoring - International 	<ul style="list-style-type: none"> - Bank / Finance - Business Operations - International 	<ul style="list-style-type: none"> - Industry - International - Transformation 	<ul style="list-style-type: none"> - Industry - International - CSR 	<ul style="list-style-type: none"> - Bank / Finance - Business Operations - CSR 	<ul style="list-style-type: none"> - Bank / Finance - Digital - Transformation 	<ul style="list-style-type: none"> - Staff Representative

Director	<i>Rajna Gibson-Brandon</i>	<i>Marion Guillou</i>	<i>Denis Kessler</i>	<i>Daniela Schwartzer</i>	<i>Michel Tilmant</i>	<i>Sandrine Verrier</i>	<i>Fields Wicker-Miurin</i>
Areas of Expertise	<ul style="list-style-type: none"> - Financial Markets - Risk Management - Regulation Monitoring - CSR 	<ul style="list-style-type: none"> - Risk Management - Regulation Monitoring - CSR - Technology 	<ul style="list-style-type: none"> - Insurance - Business Operations - Risk Management - Regulation Monitoring 	<ul style="list-style-type: none"> - Money Markets - International - Geopolitics 	<ul style="list-style-type: none"> - Bank/Finance - Risk Management - Regulation Monitoring - International 	<ul style="list-style-type: none"> - Staff Representative 	<ul style="list-style-type: none"> - Bank / Finance - Financial Markets - International



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



Composition of the Committees of the Board after the 2019 AGM



(I): Independent Director, in accordance with the guidelines of the Board and of the Afep-Medef Code. (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's financial skills are reinforced by his position as CEO of SCOR, a major international reinsurance company
 - Internal Control, Risk Management and Compliance Committee: most members with specific expertise in financial matters and risk management, either through their training or experience
 - Chairman with international experience in banking management
 - Another member has been a member of the College of the French Financial Market Authority
- 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 they wish to do so
 - The Group's Chief Financial Officer as well as the Statutory Auditors are interviewed every quarter by the FS** Committee
- ICRMCC* analyzed and proposed to the Board the *Risk Appetite Statement* of the Group, which addresses all the risks to which the Group is exposed and is used from now on 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; ** FS: Financial Statements Committee.



The Governance, Ethics, Nominations and CSR Committee: Focus on Board Evaluation

- Assessment of the Board of Directors:
 - By an external firm every three years,
 - “Internally” every year in the meantime
- 2018 assessment: by an external firm, on the account of 2017
 - Validation of the questionnaire by the Committee
 - Answers in writing by Board members
 - Then, individual interviews by the external consultant
- Main outcomes
 - The Board of Directors of BNP Paribas meets the best standards of CAC 40
 - Satisfaction with the functioning of the Board
 - Particularly through the optimal articulation between the Chairman and the CEO
 - Professionalism and commitment of the Board
 - Action plan :
 - Continued formalization of the procedures linked to succession planning for corporate officers
 - Ensuring the existence of a Key Function Holders’ succession planning process
 - Deepening the understanding of regional issues
 - Increasing the frequency of meetings with executives
 - Better balance between business related matters, and compliance and regulatory ones.



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Fixed Compensation paid in 2018

J. LEMIERRE	950,000 €
J-L. BONNAFÉ	1,562,000 €
Ph. BORDENAVE	1,000,000 €

> **Stability of the fixed compensation over the last 3 years**



Rules for Determining the Annual Variable Remuneration for 2018



- The target variable compensation (as a % of fixed remuneration) is set at:
 - 100% for Jean-Laurent Bonnafé and Philippe Bordenave
 - 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 behaviour
- 60% of the variable compensation awarded is deferred over 5 years
- Half of the **non-deferred** portion is paid in May 2019, subject to the approval by the AGM
 - the other half being postponed for 1 year from the date of the award (until March 2020) and *indexed to the share price*
- The **deferred** amounts will be:
 - Spread in fifths, from 2020 to 2025
 - *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 2018 will be made in March 2025
 - Subject to a performance condition: pre-tax RoE of the Group for FY preceding the payment > 5%



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



Rules for Determining the Annual Variable Remuneration and Their Assessment for 2018

Criteria	% of TVR ⁽¹⁾		Jean-Laurent BONNAFE Philippe BORDENAVE
	Weight	Result	
QUANTITATIVE: Criteria related to the Group's performance 	37.5%	35.52%	Change in Earnings per Share during previous FY <i>The exceeding of the objective cannot result in an award higher than 130% of the target</i>
	37.5%	33.61%	% 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>
QUALITATIVE: personal objective-based criteria 	25.0%	25.0%	Implementation of the strategic orientations, including the transformation plan, in terms of human, organizational and technical aspects, as well as CSR, 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>

⁽¹⁾ Target Variable Remuneration



Qualitative Criteria and Their Assessment for 2018

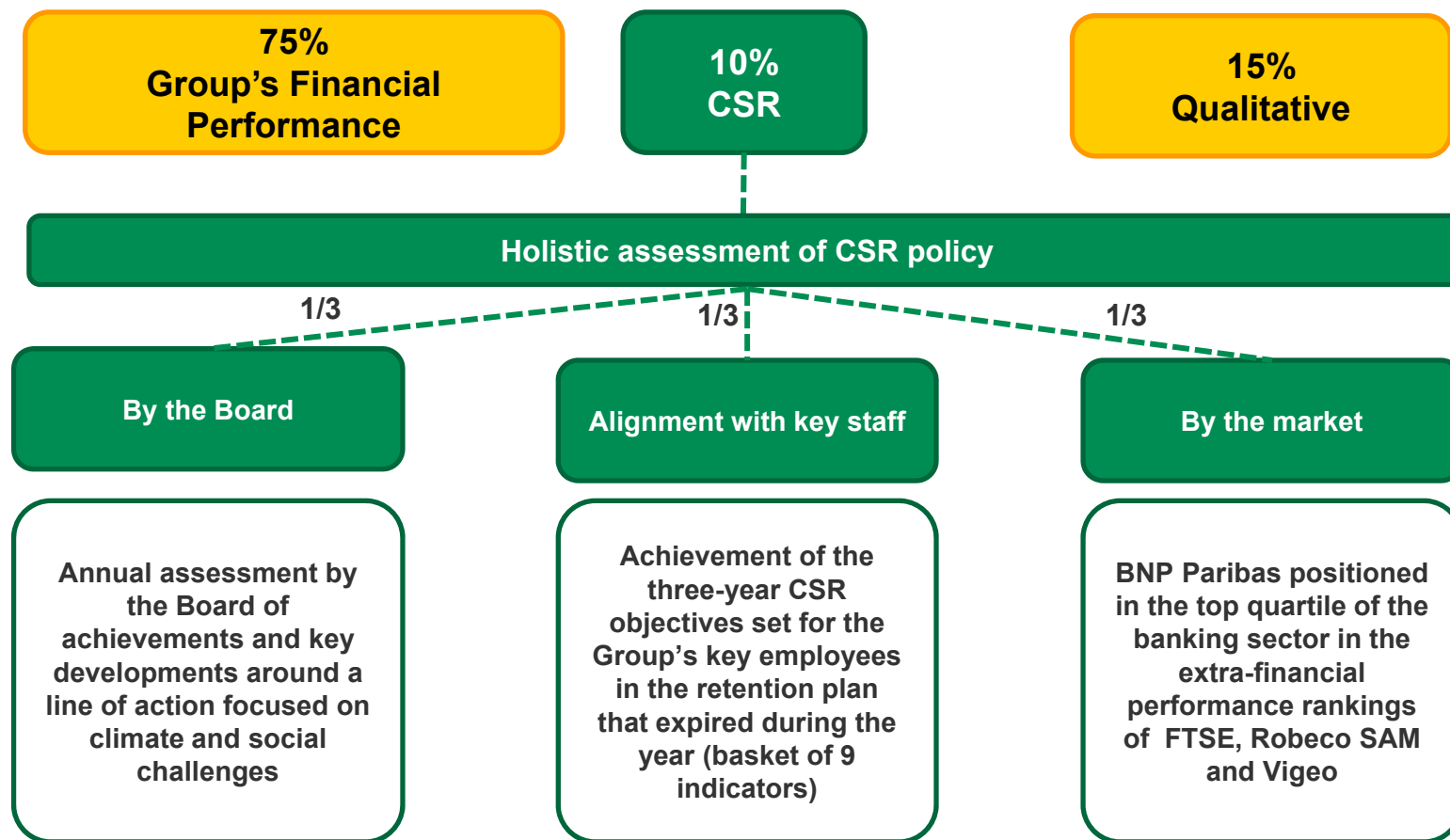
- The Board of Directors considers essential to carry out a qualitative evaluation, in particular since the strengthening in 2014 of its duties regarding monitoring and oversight, following the transposition of CRD4
 - Beyond the strategy of the Bank that it has to approve, the Board must form an opinion on the performances of Corporate Officers in terms of foresight, decision-making, leadership skills and example setting
- Qualitative criteria considered as implemented
 - Jean-Laurent Bonnafé: among others
 - the decisive role played in the management of the bank and vis-à-vis customers,
 - as part of the 2017-2020 strategic plan, strong business outcomes and robust balance sheet management in a volatile market environment,
 - the acceleration of the Group's digital transformation with significant advances on key initiatives such as customer journeys or process automation
 - strengthening the Company's commitments in its environmental, social and societal dimensions
 - Philippe Bordenave: among others
 - strong business outcomes and robust balance-sheet management within the frame of the 2017-2020 Development and Transformation Plan, particularly in its dimensions such as cost containment and deployment of technological innovation
 - implementation of regulation-driven reforms
 - strong involvement in issues related to the improvement of the Group's information systems
 - concrete implementation of the Group's CSR policy commitments, and his personal involvement in the reviews carried out by the SSM (Single Supervisory Mechanism, ECB) teams



Compensation should not entirely be formula based
Qualitative factors are essential to achieve sustainability



Rules for Determining the Annual Variable Remuneration for 2019 - New Features



Rules for Determining the Annual Variable Remuneration for 2019 - New Global Set up

		EXECUTIVE CORPORATE OFFICERS	
Criteria	% of TVR ⁽¹⁾ Weight		
Criteria related to the Group's financial performance 75%	37.50%	<ul style="list-style-type: none"> - Change in Earnings per Share during previous FY - <i>The exceeding of the objective cannot result in an award higher than 130% of the target</i> 	
	37.50%	<ul style="list-style-type: none"> - % 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> 	
Criteria related to the Group's CSR performance	10.00%	<ul style="list-style-type: none"> - 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> 	
QUALITATIVE	15.00%	<ul style="list-style-type: none"> - Implementation of the strategic orientations, including the transformation plan, in terms of human, organizational and technical aspects, taking into account the general context of the FY under review - <i>The exceeding of qualitative objectives does not result in an increase of the variable component linked to these criteria</i> 	

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

⁽¹⁾ Rémunération Variable Cible

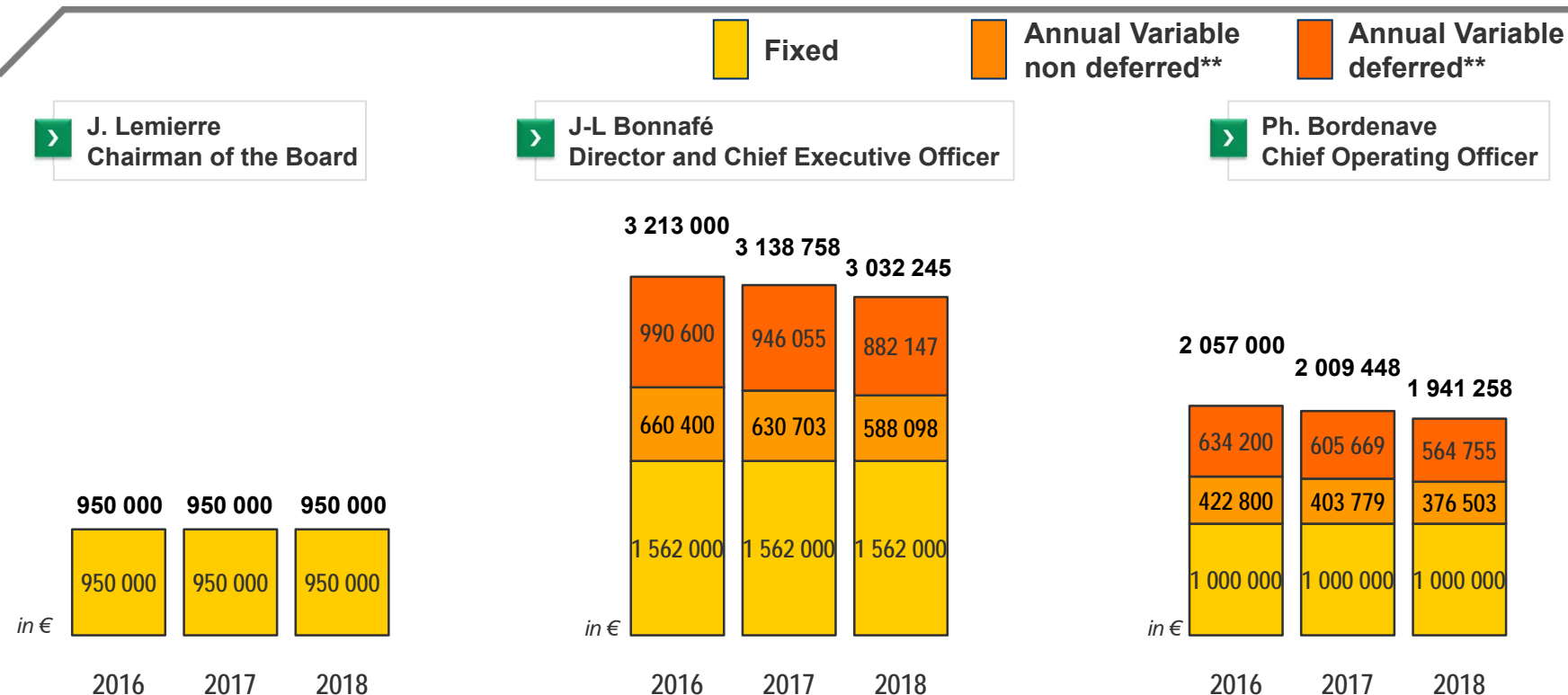


Annual Variable Compensation Awarded in Respect of 2018

	Variable Compensation set by the Board	Reminder of Target Variable Remuneration	"Award / target" ratio	Reminder of Cap to Annual Variable Remuneration
J-L. BONNAFÉ	1,470,245 €	1,562,000 €	94%	1,874,400 €
Ph. BORDENAVE	941,258 €	1,000,000 €	94%	1,200,000 €



Remuneration Awarded to Corporate Officers*



2003	2018	Gross remuneration	2007	2018
100	200	Group Net Income	100	96
100	103	Total remuneration	100	72
100	68	Variable remuneration	100	43

* LTIP not included; ** o/w 50% indexed to the evolution of the BNP Paribas share price



Rules of the Conditional Five-Year Long-Term Incentive Plan (LTIP) for Corporate Officers in Respect of FY 2018

- *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 2018, split into 2 equal parts
- *One assessed on the evolution of the share price in absolute terms*
 - No payment would be made if the share price has not increased by at least 5% over the 5 year period
 - If this condition is met, a factor is applied to the initial amount, varying less than proportionally with the share price increase
 - Full payment of the initial award only if the share price has increased by at least 20%
 - Maximum: 175%
- *The other half in relative terms, measuring the over-performance of the share as compared to the EURO STOXX Banks index*
 - No payment is made if the share just follows the evolution of the benchmark
 - Full payment of this 50% portion only if an over-performance of at least 10% is observed
 - Maximum: cap at the initial award
- The amounts granted are valued in accounting terms by an outside firm. In 2019, it was thus valued at 18.10% of the target annual variable compensation granted in respect of 2018
- 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 Awarded in Respect of 2018 to Corporate Officers

	LTIP awarded by the Board	Valuation at Fair Value of the Amount Awarded ⁽¹⁾
J-L. BONNAFÉ	1,562,000 €	282,644 €
Ph. BORDENAVE	1,000,000 €	180,950 €

- Performance-linked payment after a five-year period



Determined on the basis of the target annual variable compensation in respect of FY2018

⁽¹⁾ Fair Value of 18.10% of the amount awarded, as calculated by an independent expert



Total Compensation in Respect of 2018 and Comparison With 2017

	2017	Fixed	Annual Variable	LTIP (at fair value ⁽¹⁾)	Total
J. LEMIERRE	2018	950,000 €			950,000 €
	2017	950,000 €			950,000 €
J-L. BONNAFÉ	2018	1,562,000 €	1,576,758 €	479,065 €	3,617,823 €
	2017	1,562,000 €	1,470,245 €	282,644 €	3,314,889 €
Ph. BORDENAVE	2018	1,000,000 €	1,009,448 €	306,700 €	2,316,148 €
	2017	1,000,000 €	941,258 €	180,950 €	2,122,208 €



More than 50% of the compensation one way or another indexed to the share price

⁽¹⁾ Fair Value of 18.10% of the amount awarded, as calculated by an independent expert



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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
 - Philippe Bordenave should benefit upon his retirement and depending on his original contractual situation, from the provisions applicable to all employees of BNP Paribas SA
- Pension scheme: Corporate Officers
 - Are not entitled to any kind of defined-benefit top-up pension plan
 - Are part of the defined-contribution pension plan (article 83 of the French General Tax Code) set up for all BNP Paribas SA employees
- End-of-mandate compensation
 - Corporate Officers receive no contractual compensation for the termination of their term of office



Non-Competition Clause for Jean-Laurent Bonnafé, CEO

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

- A 12-month non-competition agreement has been concluded
 - Preventing Jean-Laurent Bonnafé from cooperating with any listed financial institution or insurance company worldwide (or such non listed firm in France)
- For which a compensation would be awarded to Jean-Laurent Bonnafé, equal to 1.2 times the amount of the fixed plus annual variable remuneration he received during the year preceding his leaving
 - Paid in 12 monthly instalments
- In coherence with the recommendations of the Afep-Medef Code updated on June 2018, 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
- Philippe Bordenave, Corporate Officer since 1 December 2011, received no allocation since then
- 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^(*) = 30,826
 - 80,000 shares for Jean-Laurent Bonnafé: holding^(*) = 84,426 ⁽¹⁾
 - 30,000 shares for Philippe Bordenave: holding^(*) = 76,574

^(*) At 31/12/2018; ⁽¹⁾ Including 21,881 BNP Paribas shares held under the Company Savings Plan



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The bank for a changing world