

POSITIVE FUTURE

2023 INTEGRATED REPORT



BNP PARIBAS

The bank
for a changing
world

POSITIVE FUTURE

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How to build a positive future?

Throughout 2023, we mobilised alongside our stakeholders in a complex economic, social and climate context. We supported our customers, partners and employees in the execution of their projects, and we're determined to move into a positive future, that we are committed to building with them.

This positive future means successfully transitioning to a low-carbon economy, the only way to combat climate change and preserve our planet's vital ecosystems. A planet where economic players will be able to create value while protecting nature for future generations.

A positive future also involves choosing innovations that serve everyone and bring about progress for all. A society where digital technology is simple, fluid and accessible, while guaranteeing users optimal security. Finally, a future cannot be positive without being inclusive. A world where growth is better shared and opportunities more equitably distributed, in order to bring to life the values of diversity, equality and solidarity.

Proud of the progress we've made and optimistic about our collective ability to build a positive future, we work alongside you every day to achieve it.

Outlook

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Chairman of the Board of Directors of BNP Paribas – 10

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As the leading bank in the European Union, BNP Paribas works as closely as possible with its clients to meet their needs, while contributing to a sustainable economy. The consistency of our strategy enables us to continue our development across all our geographies, supported in particular by our technological advances and the commitment of our teams. **A solid course of action, enabling us to move forward with confidence in the face of major challenges.**

BNP Paribas, a European leader serving a sustainable economy

Since its creation in 2000 through the merger of banks embedded in the European and global economy for over two centuries, the Group has set itself the task of contributing to a sustainable economy. Driven by this ambition, we ensure that our business has a positive impact in our own operations, in the solutions for our customers and in the role we play in society.

We support our customers around the world

We have built a European leader with global reach, able to advise and support its customers around the world. Active in 63 countries and regions, BNP Paribas is the European Union's leading bank⁽¹⁾. In this region, most of our business lines hold key positions, often as leaders in their markets, such as our cash flow (Cash Management, Trade Finance and Factoring) and capital markets activities, as well as our specialised businesses such as long-term leasing and asset management. Through its retail activity, our Group operates in four markets in the eurozone: France, Italy, Belgium and Luxembourg. It is also rolling out its integrated

commercial banking model in a number of other countries, notably Ukraine, Poland, Türkiye, Algeria, Morocco, Kosovo and in China, through its minority stake in Bank of Nanjing. As a leading banking player, BNP Paribas also has a strong presence in the Americas and a fast-growing capacity to intervene in Asia-Pacific.

Our founding values hard-baked into our culture

BNP Paribas can count on the commitment of its nearly 183,000 employees to support all its customers – individuals, community associations, small businesses, SMEs, large corporates and institutional investors – at every stage of the economic cycle. At the heart of our collective dynamic, the sum of our expertise and the cohesion of our teams feeds our responses to the needs and expectations of our customers. We also rely on the stability of our governance bodies, which guarantee the management of our strategy over the long term, with the objective of controlled development and responsible growth. Our governing bodies act in the joint interest of our Group and our stakeholders. They ensure that every decision is marked by our intangible demand for ethical responsibility.

To meet the key challenges of environmental protection, regional development and social inclusion, we pursue a proactive approach to social and environmental responsibility. This is reflected in our commitment to promoting and rolling out sustainable finance, with a view to building a low-carbon and inclusive economy.

Our distinctive model underpins our performance

Our diversified and integrated model is based on our three operating divisions. Their leading positions and their considerable complementarity drive our overall performance. Corporate & Institutional Banking brings together corporate clients with financing needs and institutional customers looking for investment opportunities. Commercial, Personal Banking & Services encompasses all our commercial & personal banking and a number of specialised businesses. Investment & Protection Services gathers our protection, savings, investment and real estate services.

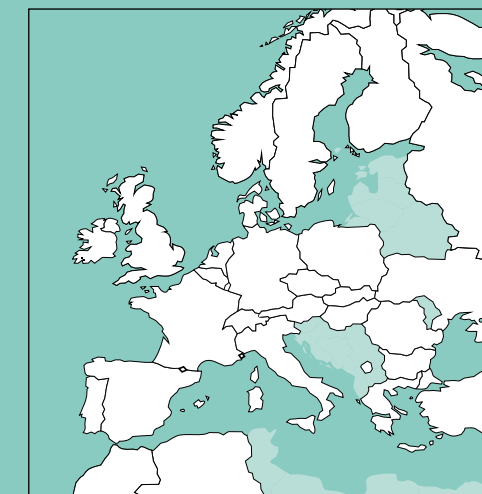
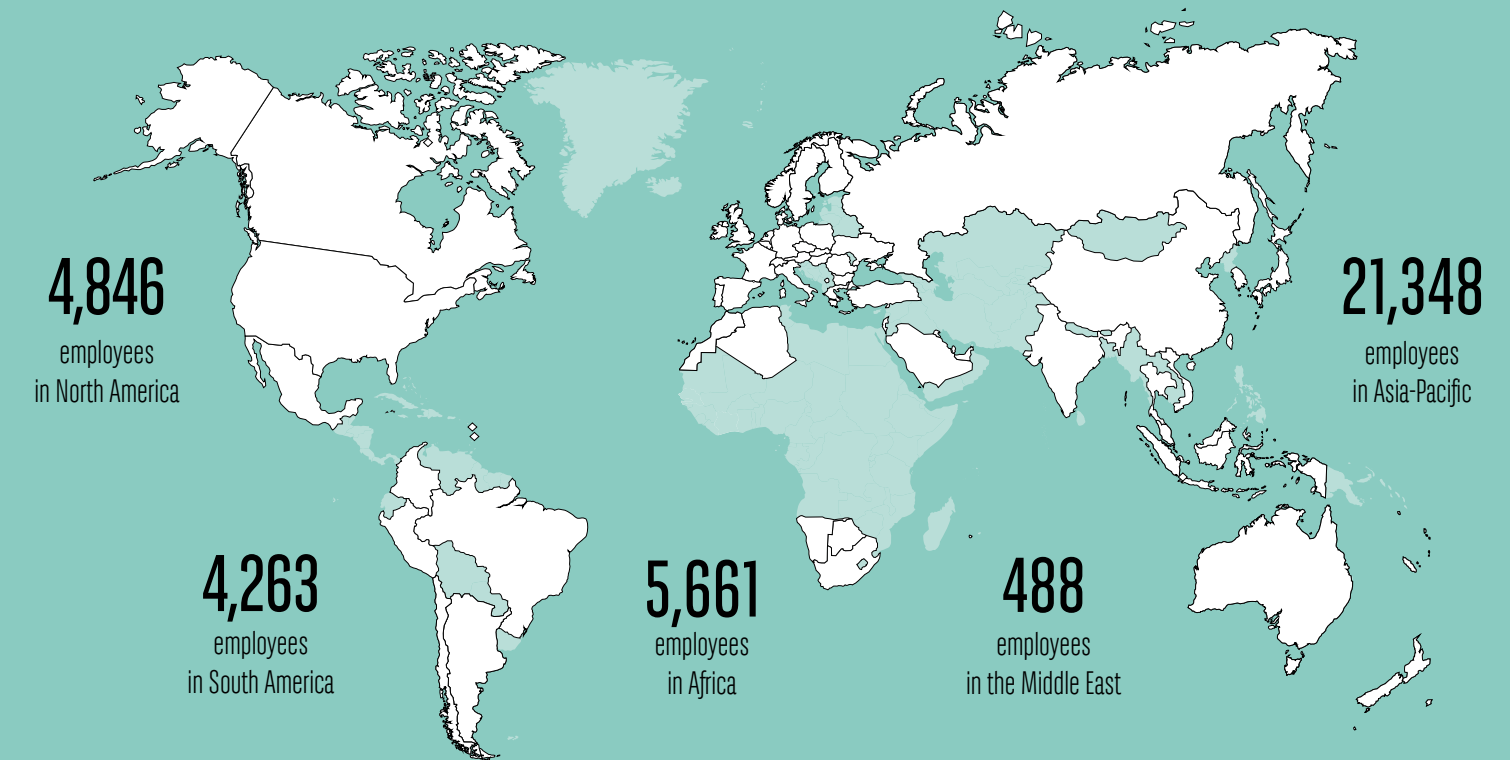
By combining our global footprint with their local presence, our three divisions provide a wide range of products and solutions across all our regions. The synergies among all our business lines and our ability to meet the changing needs and uses of our customers in a coordinated way give our business model its distinctive, high-performance character. Resilient in all environments and drawing its power of execution from the strong integration of all our areas of expertise, this model gives us a tangible competitive advantage in all our markets and ensures that our customers receive long-term support at every stage of their development. BNP Paribas also stands out for its financial strength, as illustrated by the scale of its balance sheet, its market capitalisation, its Common Equity Tier 1 capital, its revenues and its net income.

182,656

employees⁽²⁾
in 63 countries and territories

Our presence worldwide

As at 31 December 2023



58,127
employees
in Europe
(outside France, Belgium, Italy and Luxembourg)

55,710
employees
in France

12,732
employees
in Belgium

15,931
employees
in Italy

3,552
employees
in Luxembourg

(1) In terms of market capitalisation. (2) Figures as at 31 December 2023 on an FTE basis (Full-Time Equivalent, headcount pro rata to working hours). For permanent and fixed-term contracts; unpaid absentees are not included in these figures. Figures detailed on the above map have been rounded.

The quality of our risk management, which is simultaneously prudent, proactive and forward-looking, is reflected in a low cost of risk, of 32 basis points in 2023, and a cost of risk to gross operating income ratio that is one of the lowest among European banks.

We mobilise the best of technology

As long-term partners of our customers, we are there to help them achieve their projects, whatever the circumstances. We listen to them and provide them with innovative solutions, while ensuring a high level of data and operational security. To offer customers a smooth, personalised and secure experience, we rely on our powerful business platforms. Largely digitised and at scale, they combine global connectivity and speed of execution.

By focusing on digital technology and agility, we are also supporting the ongoing development of our employees' skills, with a view to nurturing all our talent, while collectively strengthening our operational performance.

Because we are convinced that useful innovation results from collaboration between many players, we are progressively building an ecosystem that includes corporate clients, institutions, start-ups, networks and community organisations. Applied for over 10 years, our open innovation approach has become one of the driving forces behind the digital transformation of our activities.

Alongside our customers, we are moving towards a sustainable future

Building on the strength of our solid foundations and positions, the track record of our transformation process and the stability of our management teams, we are continuing on the path of our development trajectory. Its goal is to make BNP Paribas an innovative company, combining the best of people and technology, and a key partner in helping its customers make the transition to a low-carbon economy.

As a major player in the financing of the energy transition, the Group is fully aware of the role it must play, by directing financing flows towards the generation of low-carbon, mainly renewable, energies. We are fully focused on achieving our goal that is to finance a carbon-neutral economy by 2050. By 2030, low-carbon energy will account for 90% of our energy financing. We are thus reasserting our commitment to a sustainable model, combining economic efficiency with a positive impact, while helping our customers embark in a just transition.



We prevent and manage risks

In a changing and demanding environment, we remain ever vigilant in dealing with all the risks BNP Paribas is exposed to.

By anchoring this risk management culture in our practices, we preserve and strengthen the Group's resilience over time. We continuously optimise our internal control system in order to identify the main risks we are exposed to, while anticipating emerging ones. This rigorous control, which operates at all levels, is based on three lines of defence. The first is carried out by the operational entities, business lines and functions, and the second is the permanent control managed by the Compliance, LEGAL, RISK, Tax and Finance functions. The third, under the responsibility of the Inspection Générale function, supplements their actions with periodic controls. This control system is reinforced by a strong culture of compliance, widely shared in-house.

A DISTINCTIVE AND POWERFUL MODEL



A customer-centric model

The Group has a long-term approach to customer relationships, relying specifically on strong risk management.



An integrated model

Through collaboration across all its business lines and its global presence, the Group is able to meet a wide range of its customers' needs and support them in their development.



A diversified model

The Group's diversification in terms of customer segments, regions, sectors and businesses ensures great stability.



A model at scale

The Group's development and expansion are bolstered by digitisation and new technologies, enabling powerful execution at marginal costs.



OUR PERFORMANCE IN 2023 REFLECTS OUR POSITION AS THE EUROPEAN UNION'S LEADING BANK



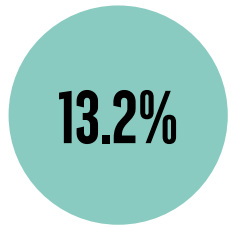
Distributable revenues⁽³⁾



Distributable net income, Group share⁽³⁾



Immediately available liquidity reserve



CET1 ratio⁽⁴⁾

(3) Results used to calculate the payout in 2023 reflecting the Group's intrinsic performance after the impact of the disposal of Bank of the West and after the contribution to the creation of the Single Resolution Fund (SRF), excluding extraordinary items - Changes calculated on this basis. (4) Common Equity Tier1 (CET1), fully loaded Basel 3. Solvency ratio. Capital Requirements Directive (CRD 5), including IFRS 9 transitional arrangements.

“OUR STRENGTH AND OUR DISTINCTIVE MODEL

give us the momentum needed to meet climate and technological challenges.”



Message from Jean Lemierre, Chairman of the Board of Directors of BNP Paribas

The year 2023 was marked by persistent armed conflicts which produced dramatic consequences for civilians. Ukraine has shown great resilience in the face of the Russian invasion. This war directly affects the 5,000 employees of our subsidiary UKRSIBBANK. They have all demonstrated an extraordinary commitment to maintaining the Bank’s activity and meeting the essential needs of the economy in times of war. In Israel, the terrorist attacks of 7 October sparked a new war in the region, with the death toll continuing to rise. From the outset, BNP Paribas mobilised to aid the civilian population, the main victims of the conflict. These conflicts disrupt global geopolitical balances and create worldwide tension.

2023 was also marked by natural disasters on an unprecedented scale in Türkiye, Syria and Morocco. Under these circumstances, and thanks to the solidarity of our teams, our Group provided support to the associations helping the victims. In parallel to these events, the effects of climate change continue to be felt ever more strongly. 2023 was the hottest year in history. The world is also undergoing rapid changes in technologies and their uses. These advances are generating new opportunities and raising significant societal challenges, such as data security and protection, digital sobriety and the fight against disinformation.

Our societies and economies are facing the convergence of these economic, environmental, geopolitical, societal and technological risks. In these circumstances, everyone needs to act, starting with institutions, the European Union and central banks, which are exercising their regulatory powers to manage these risks and ensure the stability of the economy. Companies – and banks in particular – have an essential role to play in the transition to a low-carbon economy. Hence the importance of the Corporate Sustainability Reporting Directive (CSRD). Implemented on 1 January 2024, the directive sets out a methodological framework for assessing a company’s financial performance and impact. Companies also have a decisive role to play in adopting new technologies, which must be deployed in a highly secure environment. In this context, the protection of our clients’ data is crucial. Training our teams in the reasoned and ethical use of various technologies is also an essential prerequisite to making the most of them in a responsible manner.

A complex and uncertain macroeconomic environment

When analysing the main trends in the global economy, it’s clear that the repercussions of conflict are weakening it. The economic slowdown is visible across all regions. Chinese growth slowed to +5.2% in 2023, the lowest rate for three decades, not including the Covid period. In the eurozone, Germany’s GDP was down by 0.3%. On the inflation front, while vigilance is still required, the tightening of monetary policies seems to be starting to bear fruit. After falling in the United States, inflation in the eurozone fell to its lowest level for two years at the end of 2023. Faced with a high interest rate scenario, economic agents are finding it harder to access financing, which is penalising their projects and investments, with particularly tangible effects on certain sectors such as real estate. After a rather sluggish 2023 and early 2024, economic growth should resume in the second half of the year, buoyed by expectations of lower interest rates and the prospect of monetary policy beginning to ease. 2024 is thus a pivotal year, especially as it’s marked by major electoral cycles, with the elections to the European Parliament in June in Europe and the presidential election in November in the United States, the results of which will undoubtedly have an impact on the economy. As such, we call on the European Union to seize the opportunities presented by this electoral calendar to finalise the project to unite its capital markets. Their relative share at the international level is too small: 10%, while they represent 18% of global GDP. The European economy is mainly financed by banks. It’s our responsibility to expand the use of the financial markets to increase its financing capacities.

“We’re committed to working alongside our customers, building a progressive future together in the face of the major challenges posed by the transition to a low-carbon world and the support during the revolution brought about by artificial intelligence.”

We will only be able to achieve this through the creation of a unified market, which is essential to strengthening the European Union’s competitiveness and meeting the immense financing needs required by the ongoing ecological and technological transitions.

Providing support for societal changes

Our positioning as the leading bank in the European Union and our financial strength enable us to contribute to these major societal challenges over the long term. We can rely on the power and efficiency of our diversified and integrated model, as well as on the consistency of our strategic vision, which enabled us, once again, to deliver solid financial results this year. Combined with our stable governance and prudent risk management, these strengths enable us to continue our growth for the benefit of our customers, our shareholders and the world we live in, by making a significant contribution to ecological and technological transitions. All over the world, our teams work to support our customers in the face of these major changes and challenges, collectively building a prosperous and inclusive future. In this respect, our Group is actively playing its part in the transition to a low-carbon economy, the only possible way to face the intensification of climate change and the loss of biodiversity. We’re also fully aware of the revolution brought about by the use of artificial intelligence (AI), and, more recently, generative AI. This technology is creating unprecedented opportunities for all sectors of the economy but needs to be used in a responsible and controlled manner. Thanks to AI, we can enhance the customer experience, improve our operational efficiency and better prevent risks. Faced with the numerous challenges that this entails, we’re adopting a strategy of gradual, controlled adoption and deployment.

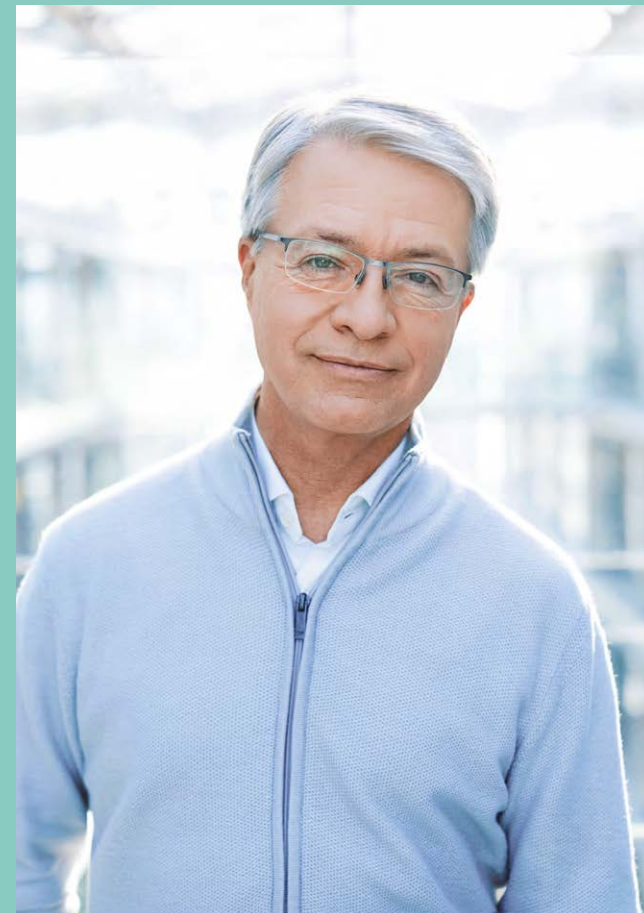
To combine economic efficiency and positive impact, we’re staying the course expressed by our Company purpose: to serve our customers and the world we live in, moving forward together towards a positive and sustainable future in which we prioritise people and their ecosystems. We intend to contribute to this future through each of our actions.

INTERVIEW CONDUCTED ON 12 MARCH 2024.

Preparing for the future means helping our clients navigate the cycles and

SUPPORTING THEM IN THEIR TRANSITION

to a low-carbon world.



Interview with
Jean-Laurent Bonnafé,
Director and Chief Executive Officer
of BNP Paribas

International news is dominated by conflicts, which have lasted for months. How do you view this situation?

JEAN-LAURENT BONNAFÉ The last few months have indeed been marked by successive tragedies that cannot leave us indifferent. In addition to the aggression against Ukraine, which has continued and become a lasting conflict, our world is grieving the events unfolding in the Middle East. The unbelievable violence of the terrorist attacks in Israel led to the war in Gaza and the terrible suffering of the local civilian population. For a global bank such as BNP Paribas, these situations are both complex and painful, especially as many of our employees are directly concerned. BNP Paribas is present in Ukraine, through UKRSIBBANK. We can only admire and be extremely grateful to our subsidiary's 5,000 employees for their commitment, which is essential if we're to maintain the continuity of banking services that the public and businesses so desperately need. More generally, we strive to provide concrete help to people in all the regions concerned through our Rescue & Recover Fund.

How do these geopolitical events weigh on the global economy and impact your clients and their projects? What is BNP Paribas' role in this troubled context?

J.-L.B. Beyond their human impact, these conflicts, which reflect the fragmentation of the world, disrupt the global economy, which is operating in slow motion. Growth in China hasn't yet recovered. And the economy remains depressed in Europe, with the slowdown particularly affecting households, small and medium-sized enterprises (SMEs) and very small enterprises (VSEs), which are being forced to postpone or scale down their projects. Faced with this instability, our customers are more vulnerable than ever and need our help.

Our role is to listen to them, understand their specific needs and help them manage this complexity, which is a source of uncertainty for the future. This, our responsibility as the leading bank in the European Union, is vital in all phases of the economic cycle. In this unstable context, it's essential for us to support, advise and finance all our clients – individual, corporate and institutional – by providing them with a comprehensive range of solutions adapted to their needs. In addition to helping our clients, under the best possible conditions, to absorb the short-term shocks that we all endure, we support them in their transition to a low-carbon economy. We cannot lose sight of this long-term goal. On the contrary, we must continue to help them move towards this inevitable change in model.

Furthermore, over the last few months, major advances in artificial intelligence (AI), and in particular generative AI, have prompted us to recognise,

11.2

billion euros of distributable net income, Group share⁽¹⁾

for ourselves and for our customers, the considerable potential for transformation offered by these new technologies, while at the same time establishing the safeguards needed to ensure that they're used sensibly and responsibly.

Let's turn to BNP Paribas' results for 2023. How do you rate its performance?

J.-L.B. In the lacklustre market environment we're experiencing, our Group delivered very strong results. This performance is solid and creates value for all our stakeholders. BNP Paribas continues to grow faster than the economy, developing and gaining market share. With revenues of close to €47 billion in 2023, our performance is reflected in our net distributable income: in line with the target we set ourselves, it amounted to €11.2 billion in 2023, up 14.1% on 2022. As for our operating expenses, they were down by 1%. The Group thus recorded a positive jaws effect⁽²⁾. The cost of risk is low, and the risk profile is improving structurally. These results allow us to confirm a steady growth trajectory for our net income Group share through the economic cycle.

To follow our trajectory, we rely on our key principles, which are the engine of our development: the resilience of our diversified, integrated and scalable model; the consistency of our strategic guidelines; the effectiveness of our European platforms; and the unwavering commitment of our teams to meet the needs of our clients. As such, I would like to thank our 183,000 employees for their contributions, year after year, to the development of our Group.

Our three operating divisions make an effective contribution to the overall performance of BNP Paribas. In EMEA, Corporate & Institutional Banking (CIB) is the leading European CIB and the third-largest global CIB⁽³⁾, alongside two US banks.

“2023 saw a sharp acceleration in the shift of our model towards the financing of low-carbon, mainly renewable, energies.”



Up 10 basis points since the end of 2022, its global market share benefits from synergies among its three business lines – Global Banking, Global Markets and Securities Services – serving our corporate and institutional clients. For its part, Commercial, Personal Banking & Services (CPBS) posted growth in business activity of over 4% due to the dynamism of our commercial & personal banking and to the continued growth of the specialised business lines, in particular Arval, BNP Paribas Leasing Solutions and BNP Paribas Personal Investors. Lastly, despite headwinds having a significant effect on BNP Paribas Real Estate, as on all players in the real estate market in the current context and interest rate scenario, our Investment & Protection Services (IPS) division continued to roll out its plan and pursue its strategic initiatives. Our Insurance results improved, driven by protection activities. BNP Paribas Wealth Management and BNP Paribas Asset Management recorded strong revenue performance in all their regions.

The roll-out of the GTS 2025 strategic plan, launched in February 2022, is now at its halfway point. Will you achieve your targets?

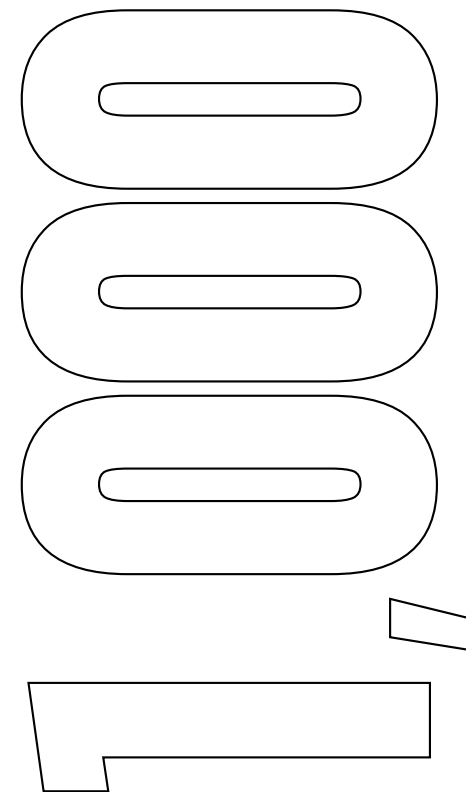
J.-L.B. Despite an uncertain economic environment that is very different from the assumptions on which our plan was based when it was first conceived, we can say that, at the halfway point, we’re on track to meet our targets, and to do so for the three pillars of our GTS 2025 plan.

Concerning the first pillar, Growth, our activity is growing in many business lines, most of which are market leaders in Europe. We’re successfully rolling out cross-functional initiatives, particularly in the fields of mobility and payments, two strategic growth drivers. As a result, we met our additional revenue targets in payments two years ahead of schedule. Last October, we launched our new brand dedicated to mobility, BNP Paribas Mobility, designed to bring together the expertise of all our business lines involved in this topic to strengthen our European leadership.

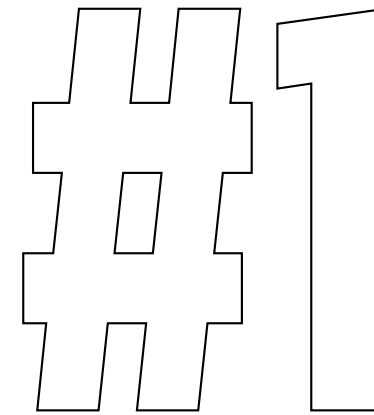
Through targeted investment and the mobilisation of all our fields of expertise, our second pillar, Technology, is continuing to develop, further optimising the experience for our clients and employees, as well as reinforcing our operational performance. We’re also stepping up our drive to industrialise artificial intelligence (AI), with more than 750 use cases under production. We’re adopting generative artificial intelligence, whose fields of application are paving the way for significant transformations that we’ll need to support. As with any innovation, we’re making sure that we deploy AI in a secure environment that protects our data and that of our customers. Guidelines for use are necessary, namely by defining a regulatory framework for the responsible use of AI to make this technology a lever for progress and development. Lastly, we’re continuing our collaboration with the technology ecosystem, notably through partnerships with more than 200 start-ups.

Regarding the third pillar, Sustainability, at the start of 2023 you accelerated your support of the ecological transition. How are things going?

J.-L.B. 2023 saw a sharp acceleration in the shift of our model towards the financing of low-carbon, mainly renewable, energies. We’re turning the page on fossil



AI use cases under production in 2025



worldwide in ESG bonds and loans with 62.5 billion US dollars in 2023⁽⁴⁾

fuels and accelerating our transition strategy: we’ve pivoted our energy production financing activities. Today, 65% of our loan portfolio is already made up of low-carbon energies. This share will reach 80% by 2028, two years ahead of our target, and 90% in 2030. Low-carbon energies will then represent nine-tenths of our financing in the energy sector, compared to only one-tenth in 2012. These positive advances illustrate the transformative momentum at work throughout the Group. In addition to this fast pivoting of our energy portfolio, we are reducing the intensity of financed CO₂ emissions for new sectors such as aviation, shipping and commercial real estate.

In addition to these actions, we keep in mind that our impact is strongest when we’re playing the role of catalyst and accelerator for the energy transition of our corporate and individual customers. This is why, for the second year in a row, the Group was the world leader in green bond issues⁽⁵⁾. We’re stepping up action on this front, alongside our clients from all sectors, to support the immense and essential transformation that the entire economy must make, while doing our utmost to contribute to a just transition.

I would add that the three pillars of our plan are based on an essential asset, our teams, without which none of this progress would be possible. To achieve all the goals of the plan, we’re paying close attention to the development of the skills and potential of each team member, and we attach particular importance to strengthening the commitment of all our teams. In this fast-changing world, we need all our talents, with all their diversity, to build the future in an environment that fosters cohesion and equal opportunities. It’s therefore essential to support and train them, particularly at a time when the massive arrival of AI

will change certain professions. It’s just as crucial to attract new profiles to take full advantage of the range of potentials technological innovations offer.

What is BNP Paribas’ outlook from now until the end of the plan, and in the longer term?

J.-L.B. The strategic course that the Group has set for itself is clear and guides us in a context that is quite uncertain, with many unknowns. Central banks have managed to contain inflation at the expense of tightening their monetary policy. Despite this encouraging sign, inflation remains above the target rate of 2% set by the ECB which decided in early March 2023 to keep its key rates unchanged. High interest rates will therefore continue to weigh on economic momentum, and particularly on loans.

In this context, we remain both vigilant in controlling our costs, and determined to achieve our targets, so that we can use our strengths to build a positive future that puts people, and therefore their environment, at the heart of our priorities. We will build this sustainable future through the strength of the collective we create with all our stakeholders. I am of course thinking of our clients and partners, whom we support in their transition and projects; of our employees, whose commitment and expertise are essential to achieving this; of our shareholders whose loyalty I commend; and of the players in civil society, alongside whom we act through our corporate sponsorship activities and our initiatives to promote the inclusion of the most vulnerable.

INTERVIEW CONDUCTED ON 15 APRIL 2024.

(1) Based on the distributable income used to calculate the distribution in 2023 and reflecting the intrinsic performance of the Group after the impact of the disposal of Bank of the West and after the contribution to the creation of the Single Resolution Fund (SRF) and excluding extraordinary items - Changes calculated on this basis. (2) +1.0 point on a distributable basis and excluding exceptional operating expenses and taxes subject to IFRIC 21. (3) Coalition Greenwich 3Q23 YTD Competitor Analytics. Ranking based on the banks in the Greenwich Coalition index and on the product structure of BNP Paribas, EMEA: Europe, Middle East, Africa. (4) Dealogic 2023: total ESG bonds (sustainable, green, social, sustainability-linked bonds) and ESG loans (green, social, ESG-linked loans/sustainability-linked loans). (5) Bloomberg, bookrunner in volume as at 31 December 2023.

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In 2023, BNP Paribas once again performed very well, despite an uncertain market environment. It is in this context that we continue to pursue our transformation, driven by our GTS 2025 strategic plan, by making the most of our distinctive and efficient model based on the diversity and complementarity of our business lines. **A value-creating dynamic involving all Group entities.**

Ambitions

GTS 2025 strategic plan: significant progress

Halfway through its implementation, GTS 2025 is on track to meet its key objectives. Launched in February 2022, our strategic plan aims to consolidate BNP Paribas' European leadership and accelerate the transition of our clients to a low-carbon economy. Through the power of its diversified, integrated and scalable model, the Group made significant progress in 2023 for the benefit of its customers and society.



OUR GTS 2025 STRATEGIC PLAN

Strong ambitions

- Growth**
Continued profitable growth by leveraging the Group's leading positions in Europe
- Technology**
Technology for optimised client/employee experience and operational performance
- Sustainability**
Accelerated mobilisation of the Group's business lines on sustainable finance issues

fuelled by a powerful model



built on three strengths



in order to

- Foster organic growth
- Gain market shares
- Develop new opportunities
- Generate economies of scale

BNP Paribas continued the roll-out of GTS 2025 with great determination, despite a difficult geopolitical context and an uncertain economic scenario. Thanks to the commitment of our 183,000 employees, who are fully committed to our clients, we are steadily advancing at the set pace. We're making faster-than-expected progress on certain major topics, such as our trajectory to phase out financing for fossil fuels. This is a true source of satisfaction for the Group, especially after we raised our targets at the start of the year.

Three structuring pillars

- **GROWTH:** pursue profitable growth by building on our positions as a European leader;
- **TECHNOLOGY:** use technology for the continuous improvement of our clients' and employees' experience and our operational performance;
- **SUSTAINABILITY:** sharply accelerate and mobilise all our business lines on sustainable finance issues.

Human capital, the foundation of our success

Our employees are the main architects of our roadmap's progress. As they're also a high priority, we're implementing numerous actions to develop their expertise and strengthen their individual and collective performance.

GROWTH

Building on our European leadership to continue our growth

With GTS 2025, we continue to grow, driven by our diversified, integrated and scalable model. Our three operating divisions – Corporate & Institutional Banking (CIB); Commercial, Personal Banking & Services (CPBS); Investment & Protection Services (IPS) – made full contributions to the Group’s value creation in 2023 through their performance and the complementary nature of their areas of expertise.

Strong and sustainable development levers

In addition to the performance achieved, the unique positioning of our three divisions helps to strengthen our leading positions in Europe, notably in financing and market activities, the commercial banking business lines, the sustainable mobility sectors, and payment and savings products. These strengths enable us to steadily gain market share and to move faster and further along the road to growth.

We also continued to redeploy the capital released by the sale of Bank of the West. Nearly €3 billion has already been reinvested, one-third of which in organic growth and two-thirds of which in targeted partnerships and acquisitions, such as the strategic partnership signed with BCC Iccrea in Italy.



“Through the mobilisation and expertise of our teams, who benefit from our technological advances, BNP Paribas continues to grow and gain market share.”

Jean-Laurent Bonnafé,
Director and
Chief Executive Officer



“Our drive to industrialise through technology is notably reflected in our widespread adoption of AI and our capacity to make generative AI an additional transformation lever.”

Laurent David,
Deputy Chief Operating Officer

+10.2%

increase in 2023 distributable net income, vs 2022 reported.

2022 reported net income: €10,196m, inc. Bank of the West.

Over **700**

AI specialists working in the Group.

TECHNOLOGY

Placing technology at the heart of our efforts to improve our customers’ and teams’ experience

With GTS 2025, we’re stepping up the industrialisation of our technologies, focusing on both our customers, to whom we provide innovative and secure services that meet their expectations, and our employees, by infusing more autonomy and cross-functionality at the heart of working methods.

Multiple levers for our operational efficiency

As we continuously strive to protect our Group and our clients from cyber risks:

- we use the cloud for nearly half of our IT applications;
- we implement our APIsation approach⁽¹⁾ on a very large scale in order to generalise open banking⁽²⁾. Our 900 APIs generate 700 million transactions per month on the Group’s platforms;
- we fully invest in the field of artificial intelligence (AI), with more than 750 use cases under development and over 300 under investigation or experimentation. We regularly amplify this ramp-up and extend it to the fields of generative AI, with all the necessary management and control precautions.

(1) APIsation: systematic use of APIs (application programming interfaces) in an information system, through a library available to all users. (2) Open banking: use of open IT interfaces, which allow third-party software and systems developers to create applications and services around financial institutions.

SUSTAINABILITY

Accelerating the substitution of fossil fuels by low-carbon energies

As part of GTS 2025, in 2023 we launched a new strong phase of acceleration in our energy transition financing activities. While BNP Paribas had, for the most part, already shifted its stock of energy financing towards low-carbon energies, with a share of 54% at the end of 2022, we strongly accelerated in early 2023.

A sustained rate of progress

The strong collective mobilisation of our teams alongside our clients already allowed us to reach 65% by the end of 2023. It should further enable us to cross the 80% low-carbon milestone in the Group’s stock of energy production financing by 2028. This decisive step has led us to raise our target to 90% by 2030. As a result, fossil-fuel financing will have fallen from 90%⁽³⁾ to below 10% in less than 20 years. Another concrete indicator of our leadership in the transition to a sustainable economy is our ranking as #1 in 2023 for ESG bonds and loans⁽⁴⁾. At the same time, we’re pursuing our trajectory of reducing the financing of the highest-emitting energies, in accordance with our commitments.

(3) Figure as at 31 December 2022. (4) Environmental, social and governance. Source: Dealogic 2023, total ESG bonds (sustainable, green, social, sustainability-linked bonds) and ESG loans (green, social, ESG-linked loans/sustainability-linked loans).

90%

of our energy financing will be dedicated to low-carbon energies by 2030.

“To meet the challenges posed by the acceleration of technology, the environment and the changing relationship with the workplace, we are more than ever a learning company.”

Sofia Merlo,
Head of Human Resources



Placing people at the heart of an innovative and inspiring future

In a continuously evolving context, our “People Strategy” strives to create the conditions for individual and collective performance by working, notably, on the challenges relating to recruitment, attractiveness and commitment.

Recruitment: preparing for the future

Faced with the significant challenge of recruiting certain profiles, particularly in data, IT and artificial intelligence, we have initiated a comprehensive internal work-study programme. Our employees can benefit from internal mobility and then receive ongoing training in their new position. The first 30 employees took up their Business Analyst positions while following training to strengthen the skills related to this new position. Building on its success, this initiative will soon be extended to other professions.

Attractiveness: reinforcing our “employer offering”

To meet the new aspirations of our current and future employees, we have made our overall compensation package easier to understand. We also strengthened the scope and quality of our training offering. It relies, notably, on our Digital, Data & Agile Academy and our Sustainability Academy, which are open to all our teams and address technological, societal and environmental challenges.

Commitment: making involvement possible for everyone

We involve our teams in the implementation of our societal commitments, such as social inclusion. By participating in our international volunteer programme – #1MillionHours2Help – they can conduct solidarity actions during their working time. Moreover, we have built HR pathways adapted to the different stages of their life (for the birth of a child or on retirement, for example) in order to continuously improve the employee experience.



“2023 saw a sharp acceleration in our financing of low-carbon energies to contribute to the necessary transition of our economies and our societies.”

Antoine Sire,
Head of Company Engagement

Three operating divisions serving our customers

BNP Paribas is structured around three operating divisions: Corporate & Institutional Banking (CIB); Commercial, Personal Banking & Services (CPBS); and Investment & Protection Services (IPS). Centred on the needs of our customers and partners, they represent the three pillars of our diversified and integrated business model. Designed to foster cooperation among all our business lines and to meet the expectations of our stakeholders, these divisions implement a global, shared approach in order to mutually enhance expertise and provide our customers with bespoke, long-term support for all their projects.



Corporate & Institutional Banking

Corporate & Institutional Banking (CIB) acts as a bridge between two types of clients: corporate clients and institutional clients — banks, insurance companies and asset managers. It connects the financing needs of the former with the investment opportunities sought by the latter, by offering them tailor-made solutions in the areas of capital markets, securities services, financing, risk management, cash management and financial advice.



Our 2025 strategy

The CIB division aims to be the preferred European partner for its corporate and institutional clients over the long term. It is especially committed to supporting them in their transition to a more sustainable model.

The development of this strategy is based on three priorities:

- capitalise on the Group's diversified, integrated and at-scale model;
- leverage its ability to connect its corporate and institutional franchises;
- gain new market share in a consolidating industry.

Our progress in 2023

Against a persistently disrupted market backdrop in 2023, CIB drew on its three powerful and integrated business lines to pursue its long-term strategy to serve its clients. The three business lines demonstrated their growth potential and heightened resilience in the face of economic cycles. Through increasing market shares, the division consolidated its position as the leading European CIB in EMEA.

Thus, in 2023, CIB:

- strengthened its position as a key partner in the transition to a low-carbon economy, by mobilising its teams and reinforcing its expertise, notably through the Low-Carbon Transition Group (LCTG). CIB is the leader in sustainable financing worldwide and in the EMEA⁽²⁾ region;
- accelerated its development as a result of the investments made to strengthen its franchises;
- made full use of the potential of the integrated model to serve clients and finance the economy, by boosting cross-selling and inter-regional dynamics.

(1) Environmental, social and governance.
(2) Dealogic – All ESG Fixed Income, Global & EMEA Sustainable Financing (ESG Bonds and Loans), volume bookrunner, 2023.

markets, advice on mergers and acquisitions, and transaction banking expertise. Global Banking supports its clients in their transition to a low-carbon economy by mobilising a comprehensive range of products and services, and a network of sustainable transition experts.

"Western Europe's Best Investment Bank" (Euromoney Awards 2023)

GLOBAL MARKETS

As a specialist in capital markets investment and financing, Global Markets offers a wide range of investment, hedging, financing, research and market analysis products and services across all asset classes. It is aimed at a wide range of institutional and corporate clients operating internationally. Global Markets contributes to the emergence of a carbon-neutral economy and a more socially responsible world by helping clients to integrate ESG⁽¹⁾ criteria into their market activities and by developing sustainable solutions.

"Corporate, Lead Manager & Financial Institution, Lead Manager of the Year Green Bonds" (Environmental Finance Bond Awards 2023)

SECURITIES SERVICES

Ranked among the world's leading players in securities custody, the business line securely stores and manages the assets of banks, fund managers, insurance companies, pension funds and sovereign wealth funds, while ensuring the smooth running of their financial transactions. It helps to increase their global investment opportunities, manage their risks and improve their operational efficiency. With a view to helping institutional investors along their transition path, Securities Services is incorporating new, customisable and flexible ESG criteria, thus enabling more responsible monitoring of their portfolios.

"European Custodian of the Year" (Funds Europe Awards 2023)

As part of our GTS 2025 strategic plan, CIB is pursuing its aim of becoming the leading European player among the major global investment banks, as well as the preferred partner of its clients in their transition to sustainable development. Working in three major regions – Europe, Middle East, Africa (EMEA); Americas; and Asia-Pacific (APAC) – CIB's teams deliver tailor-made solutions to meet their clients' needs through three dedicated business lines.

GLOBAL BANKING

By combining a global platform with local presence, Global Banking provides corporate clients with a comprehensive range of products and services, including financing solutions and securitisation in collaboration with Global Markets, as well as primary activities in the bond and equity

"The unwavering commitment of our teams is one of the key factors setting us apart. Our priority is to cultivate this unique DNA, which underpins the longevity of our partnerships and our clients' trust. We are always there to help them, wherever they might be in the world, at every stage of their projects, and notably in their transition."



Yann Gérardin,
Chief Operating Officer,
Corporate & Institutional Banking

Commercial, Personal Banking & Services

By bringing together all our commercial & personal banking and several specialised businesses, Commercial, Personal Banking & Services (CPBS) positions itself as a long-term and trusted partner for our customers. Efficient and agile, the division meets their financial needs and much more, serving their best interests and those of society as a whole.

As part of our GTS 2025 strategic plan, CPBS is working to keep improving the recommendation rate of its customers and employees by simplifying its product and service offering, enhancing it and making it ever more responsible. By relying on an ecosystem of partners, its teams combine the best of digital technologies and human support to offer customers an innovative and quality relationship.

Thierry Laborde,
Chief Operating Officer,
Commercial, Personal Banking & Services



“Our commercial & personal banking and specialised businesses are performing very well, making a full contribution to the Group’s sustainable value creation. Thanks to the hard work of our teams, we are innovating day after day to improve our customers’ experience while consolidating our leading positions in Europe.”



Our commercial & personal banking

With its four commercial & personal banking entities in the eurozone (France, Belgium, Italy, Luxembourg) and its commercial & personal banking networks outside the eurozone (in Ukraine, Poland, Türkiye, Morocco, Algeria and Kosovo, as well as its minority stake in Bank of Nanjing in China), BNP Paribas offers its customers a wide range of products and services, including financing and savings solutions.

- **Commercial & Personal Banking in France (CPBF)**
Nearly 8 million customers
- **BNP Paribas Fortis in Belgium**
Nearly 3.4 million customers⁽¹⁾
- **BNL in Italy**
Nearly 2.7 million customers
- **BGL BNP Paribas in Luxembourg**
More than 188,000 customers
- **Europe-Mediterranean in Ukraine, Poland, Türkiye, Morocco, Algeria, Kosovo, and through a minority stake in China**
More than 15 million customers

Our specialised businesses

ARVAL
Arval is a major player in the multi-brand vehicle leasing market in France and offers a range of mobility solutions: car-sharing, long-term bicycle leasing and bike-sharing. It offers customers (large international groups, SMEs or mid-caps, freelancers and private individuals) flexible solutions to make their journeys smooth and responsible. Arval’s goal

is to lease 350,000 100% electric vehicles by 2025, and to provide sustainable mobility solutions at all its entities around the world. To do so, Arval is positioning itself as a key player in the energy transition and in sustainable mobility.

Arval is the 2nd largest player in the multi-brand vehicle long-term leasing sector in Europe, ranked #1 in Poland, #2 in France, Spain, Italy and Belgium, and #3 in the Netherlands⁽²⁾

BNP PARIBAS LEASING SOLUTIONS

BNP Paribas Leasing Solutions provides business clients operating in key sectors with leasing and financing solutions for their equipment, through various commercial channels (industrial partners such as manufacturers, distributors and resellers; direct business customers or companies from the commercial & personal banking network). BNP Paribas Leasing Solutions contributes to its customers’ ecological transition by financing low-carbon equipment and providing services to promote and support the circular economy.

More than 323,000 projects financed in 2023, amounting to €15.5 billion. In total, €39.6 billion in assets under management at the end of December 2023

BNP PARIBAS PERSONAL FINANCE

BNP Paribas Personal Finance is a major player in consumer credit in Europe. Its commercial brands offer a full range of consumer loans through a variety of distribution channels. BNP Paribas Personal Finance is developing an active partnership strategy with large retailers, car manufacturers and distributors, e-merchants and other financial institutions. In addition, the company is pursuing its efforts in sustainable finance in four areas: financial inclusion, the energy transition in housing, sustainable mobility, and the circular economy.

At the end of 2023, sustainable finance outstandings amounted to €8.9 billion, i.e. 8% of total outstandings, including the financing of the energy transition in housing, to the tune of €4 billion

BNP PARIBAS PERSONAL INVESTORS

In addition to its traditional online brokerage business, BNP Paribas Personal Investors offers its individual customers a wide range of banking credit and savings services, as well as short and long-term investment solutions. This business line also provides innovative digital services to independent financial advisers, asset managers and fintechs. BNP Paribas Personal Investors works in Germany, through three brands, including Consorsbank for individual customers, and in India⁽³⁾.

5.3 million individual customers (including 2 million in Germany)

HELLO BANK!

BNP Paribas’ 100% digital offering provides its individual customers with real-time daily banking services, with credit, savings, investment and insurance solutions adapted to their new uses and ways of working. In France, it also provides a range of services and support to entrepreneurs. Hello bank! operates in France, Belgium and Germany.

Created in 2013, Hello bank! celebrated its 10th anniversary in France and has been ranked #1 in digital customer relations for 4 years⁽⁴⁾

NICKEL

Nickel, launched in France in 2014, offers a current account available in five minutes from its partners at tobacconists or Nickel Points (over 10,000 in Europe at the end of 2023). Its customers can pay, and be paid, via a simple and inclusive offer, based on four values: universality, simplicity, usefulness and kindness. On the strength of its digital model and a local distribution network in France, Spain, Belgium and Portugal, Nickel maintained a sustained rate of customer acquisition throughout the year and launched its business in Germany in September 2023.

Nearly 3.7 million individual customer accounts have been opened since it was launched in 2014⁽⁵⁾

FLOA

FLOA, already the leading provider of payment facilities in France, is also present in Spain, Belgium, Italy and Portugal, and is a pioneer in this field, offering consumers fractional payments, mini-loans and bank cards. The company is a partner of major e-retailers, key players in travel and fintechs, for which it develops tailor-made services.

4 million customers and over €2.5 billion in goods and services financed each year

Cash Management (#1 in Europe for large corporates), **Trade Finance** (#1 in Europe) and **Factoring** (#1 in Europe), operating in synergy with the Global Banking business line of the Corporate & Institutional Banking division, complete the offering provided to commercial & personal banking corporate clients, based on the One Bank for Corporates approach. For its part, the **Wealth Management** activity is developing its private banking model in commercial & personal banking.



Our 2025 strategy

Drawing on its market-leading positions in two-thirds of its business lines and the ongoing transformation of its operating model, the CPBS division has significant growth potential. Its vision for 2025 fuels the action plans of its business lines to ensure the growth of revenues and profitability.

To achieve its goals, CPBS aims to:

- accelerate the significant and profitable growth of its specialised business lines;
- strengthen its leadership in Europe for corporate clients and the private banking segment;
- reposition its retail banking activities to become even more attractive, while adapting its operating model;
- pursue the continuous improvement of its operational efficiency.

Our progress in 2023

In an economic environment that remains complex and uncertain, commercial & personal banking and the specialised businesses have combined agility and performance to serve both their customers and society, consolidating the division’s development strategy and confirming the goals of the GTS 2025 plan.

In 2023, CPBS:

- developed its sustainable financing solutions, its services and the expertise of its teams, to provide customised support to all its customers in their transition, for example in developing sustainable mobility and renovating homes for energy efficiency;
- continued to develop its relationship model to offer its customers the best available people and digital technologies, by reinforcing the know-how of its teams and developing self-care, for example through the launch of virtual assistants;
- accelerated the industrialisation of its operating model and its technological transformation, notably by developing the potential of artificial intelligence to strengthen the efficiency of customer journeys, the relevance of commercial actions, the refinement of pricing and the optimisation of its processes;
- increased the cross-functional nature of its approach and the cooperation among its business lines, providing BNP Paribas with unique added-value on the market and boosting its cross-revenues.

(1) Excluding the 600,000 active customers of bpost bank and Fintro customers. (2) Frost & Sullivan at the end of December 2022, taking into account the merger of ALD and LeasePlan, which was finalised in 2023. (3) On 13 December 2023, the Group finalised the sale of 100% of its Indian business to Mirae. Closing is subject to obtaining all the necessary regulatory authorisations. (4) 2023 Deloitte study comparing the applications of branch network banks, online banks and fintechs on the French market. (5) Figure as at 31 December 2023.

Investment & Protection Services

“In a market context that is normalising but remains affected by the real estate crisis, IPS’ diversified model once again demonstrated its agility and resilience. We also continued our digital transformation and stepped up our support for the sustainable economy, which enables us to better meet our clients’ expectations.”



Renaud Dumora,
Deputy Chief Operating Officer,
Investment & Protection Services

Our Investment & Protection Services (IPS) division brings together our activities dedicated to protection, savings, investment and real estate services. The division designs and rolls out innovative and responsible products to support individuals, professionals, corporate clients and institutional investors in their projects and their transition to a sustainable economy.

As part of our GTS 2025 strategic plan, IPS aims to become a European benchmark in responsible protection, savings and investment. To this end, the division is enhancing its range of services and solutions, expanding its distribution network, and consolidating its leadership in social and environmental responsibility. It also strives to continue the digitisation of its business lines to make them ever more agile, efficient and at the cutting edge of technology.



Leading wealth and asset management business lines

BNP PARIBAS CARDIF

BNP Paribas Cardif is a global leader in bancassurance partnerships. In collaboration with over 500 distribution partners, it designs, develops and markets savings and protection products to insure people and their property. It helps its policyholders to carry out their projects while protecting them against the vagaries of life. As a player committed to its partners, their customers and society, BNP Paribas Cardif’s mission is to make insurance more accessible. As an investor, it contributes to giving meaning to the investments of its policyholders and has set itself a target of allocating an average of €1 billion per year by 2025 to positive impact investments. The insurer has joined the Net-Zero Asset Owner Alliance and has committed to aligning its portfolios with a carbon neutrality trajectory by 2050.

#1 in the credit protection insurance market⁽¹⁾; €255 billion in assets under management at the end of 2023

BNP PARIBAS WEALTH MANAGEMENT

BNP Paribas Wealth Management supports its client base of entrepreneurs, family offices and high-net-worth individuals in their wealth management and financing projects. In Europe, it is developing with the backing of BNP Paribas’ commercial & personal banking. In all regions, notably in Asia, it also relies on the Corporate & Institutional Banking business lines to meet the most sophisticated needs of its Entrepreneur clients. As part of its ongoing drive for innovation, BNP Paribas Wealth Management continues to enhance its range of digital solutions to provide a customised client experience. It also ensures that it creates the right ecosystems to help clients reach their goals on sustainability.

With €415 billion in assets under management in 2023, BNP Paribas Wealth Management is a world-leading private bank and the leading private bank in the eurozone⁽²⁾

BNP PARIBAS ASSET MANAGEMENT

BNP Paribas Asset Management provides investment solutions integrating a sustainability approach to individual savers, corporate clients and institutional investors. It offers a range of specific expertise: high-conviction active strategies, liquidity solutions, emerging markets, multi-asset investments, systematic, quantitative & index, and private assets. In 2023, BNP Paribas Asset Management completed the acquisition of a majority stake in leading Danish natural resources specialist International Woodland Company, thus completing its natural capital offering. It also integrated the private asset management expertise of the IPS division into a dedicated business unit, Private Assets.

90% of the assets under management of its European open-ended funds are classified as article 8 or 9 within the meaning of the European SFDR regulation, equivalent to €254.2 billion⁽³⁾

BNP PARIBAS REAL ESTATE

BNP Paribas Real Estate provides support for its clients – investors, institutions, owners, corporate clients, local authorities, individuals, etc. – at all stages of the real estate asset life cycle: property development, transactions, consulting, valuation, investment management and property management. It operates in all asset classes, from offices to housing, including industrial premises, logistics, hotels and retail spaces. Committed to a sustainable and long-term approach, BNP Paribas Real Estate is recognised as a leading player in terms of social and environmental responsibility.

Active in 24 countries with offices in 11 European countries, platforms in Hong Kong (SAR China), Dubai and Singapore, and a network of commercial alliances with local partners



Our 2025 strategy

As part of the GTS 2025 strategic plan, IPS aims to become a leading European player in sustainable savings, investments and protection. To this end, the division is ramping up the development of its service offering and strengthening its distribution networks.

IPS has defined three priorities:

- accelerate financial savings development;
- capture growth in private assets;
- strengthen leadership in responsible investments.

Our progress in 2023

Against a backdrop of high interest rates, IPS was able to pivot its diversified offering to support the changing needs of its clients.

In line with its strategic plan, the division:

- reinforced its client franchises: development of the Entrepreneurs & Families segment and acquisition of an insurance business in Italy;
- consolidated its distribution: solid partnership momentum at BNP Paribas Cardif, successful start of the BNP Paribas Asset Management joint venture in China;
- expanded its product offering: positive dynamics by the entity dedicated to private assets, success of the new listed sustainability funds;
- strengthened its CSR positions: recognised quality of the investment process;
- boosted its operational efficiency and accelerated its technological transformation by integrating digitisation and artificial intelligence into its business processes and customer journeys.

(1) Finaccord, 2023. (2) Investor communications, in amount of assets under management as published by the main banks in the eurozone on 31 December 2023. (3) BNP Paribas Asset Management figures, as at 31 December 2023. According to the European Sustainable Finance Disclosure Regulation (SFDR), which identifies funds according to their sustainability potential, funds classified as article 8 declare the consideration of social and/or environmental criteria, while those classified as article 9 present a sustainable investment objective.

A diversified and integrated model to create value

Thanks to the solidity of our Group and the strength of our diversified and integrated model, we support our customers and society in general by drawing on our teams, our resources and our expertise. Our commitment to them extends over the long term and in all phases of the economic cycle. By leveraging our leading business platforms and our unique position as a European leader, we create value and support the development of a sustainable economy.

► OUR STRENGTHS ► OUR DIVERSIFIED AND INTEGRATED MODEL ► OUR SOLUTIONS ► OUR VALUE CREATION

A European leader with global reach
operating in 63 countries and territories

182,656⁽¹⁾ committed employees worldwide

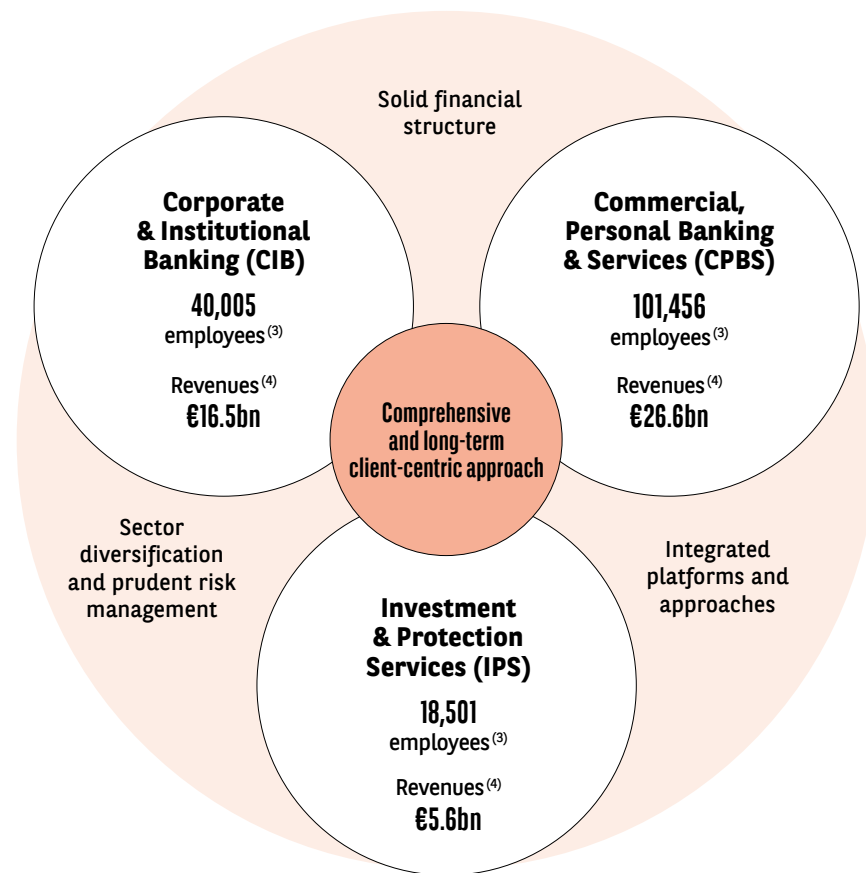
Broad diversification
by customer segment, geography, sector and business line

Solid capital structure
with €128.9bn in equity

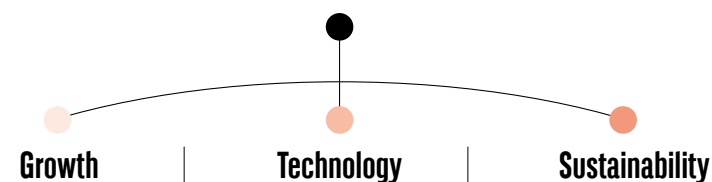
Cooperation between business lines
to meet all our customers' needs

Technology and innovation at the heart of our model
with over 750 artificial intelligence use cases under production in 2023

A leading group in sustainable finance,
world leader in ESG bonds and loans in 2023, for an amount of US\$62.5bn⁽²⁾



OUR GTS 2025 STRATEGIC PLAN



(1) As at 31 December 2023, this figure includes employees from each of the three divisions presented above, as well as employees from the central functions. (2) Dealogic 2023: total ESG bonds (sustainable, green, social, sustainability-linked bonds) and ESG loans (green, social, ESG-linked loans/sustainability-linked loans). (3) Figure at end of 2023. The number of employees is reported in Full-Time Equivalents (headcount in proportion to their working time) on permanent or temporary contracts, excluding employees on unpaid leave. (4) For CPBS, revenues include 100% of Private Banking in commercial & personal banking (excluding PEL/C&L effects).

Everyday banking

Payments

Advisory

Financing

Investments

Savings

Protection

For all our stakeholders: customers, shareholders and investors, employees, partners and suppliers, local authorities and civil society.

Promoting useful innovation for our customers
(individuals, entrepreneurs, SMEs and mid-caps, large companies, institutional clients, community organisations)

900 application programming interfaces (APIs) enabling
700 million transactions per month on the Group's API platforms

45% of applications using the cloud

Nickel:
nearly 3.7 million accounts opened since its creation in France, Spain, Belgium and Portugal, as well as the start of operations in Germany in September 2023

Encouraging sustainable growth for the economy
€254bn in assets under management in BNP Paribas Asset Management open-ended funds distributed in Europe, classified as article 8 or 9 according to the SFDR regulation⁽⁵⁾

€32bn in loan exposure to low-carbon energy production⁽⁶⁾ at end-September 2023

€67bn in sustainable bonds issued for customers in 2022 and 2023⁽⁷⁾

Developing our contribution to society
Over €90m budget for the Group's corporate philanthropy in 2023 (including €20m from the budgets accompanying its share buyback programme)

€6.8bn in taxes paid in 2023

Over 1,000 employees committed to mentoring in France

1,268,515 hours in solidarity initiatives carried out by employees (#1MillionHours2Help) in 2022 and 2023

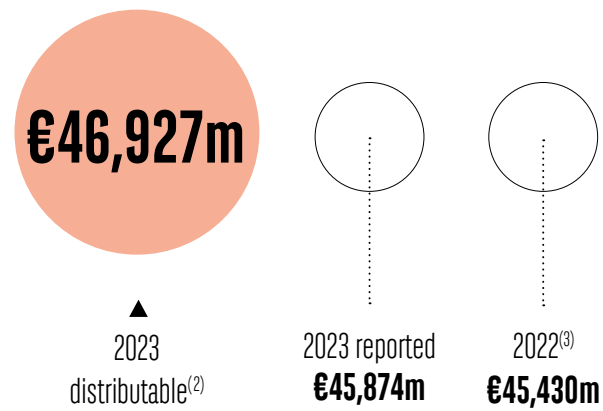
(5) Figure as at 31 December 2023. The European Sustainable Finance Disclosure Regulation (SFDR) identifies funds according to their sustainability potential. The article 8 classification concerns funds declaring that social and/or environmental criteria are taken into account. The article 9 classification concerns funds with a sustainable investment objective. (6) Renewable energies, biofuels and nuclear. (7) Cumulative amount over the 2022-2023 period of all types of bonds identified as sustainable, according to the guidelines of the International Capital Market Association issued by corporate clients, financial institutions and sovereign clients and arranged by BNP Paribas.

Our financial indicators

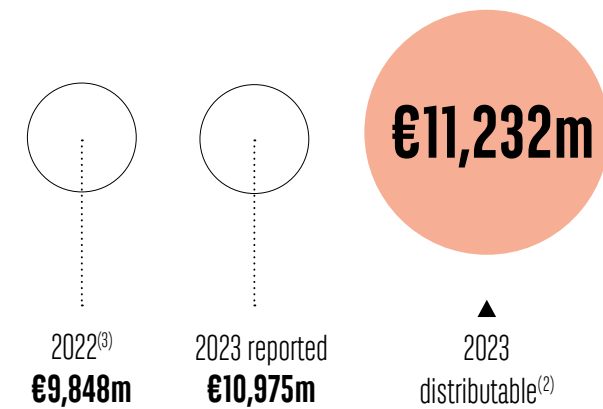
Thanks to its financial solidity combined with the power of its diversified and integrated model, BNP Paribas achieved a very good performance in 2023, confirming the relevance of its GTS 2025 strategic plan. The ability to support our customers and the economy globally by mobilising our teams, resources and expertise continues to underpin the strong growth in business and results.

All three of our operating divisions contributed to the increase in our revenues, up by 3.3% compared to 2022. We also recorded a strong 10.2% increase in distributable income compared to results reported in 2022⁽³⁾. The strength of our balance sheet is reflected in our CET1 ratio of 13.2%. We apply a payout ratio of 60%, with net earnings per share of €9.21 and a net dividend per share of €4.60. These last two indicators were up on 2022.

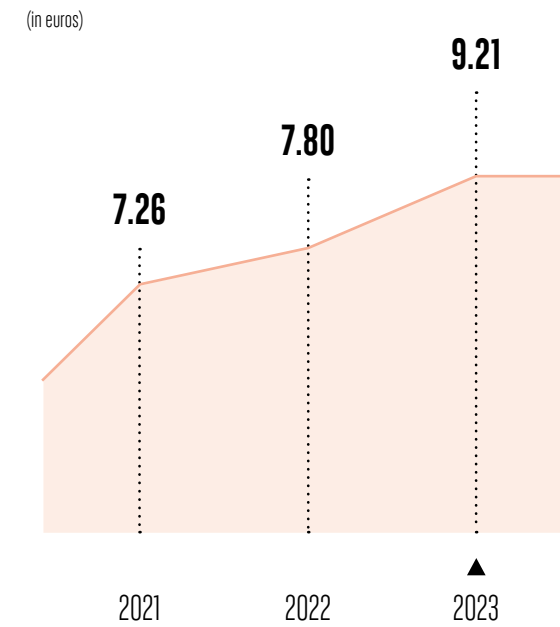
Group revenues



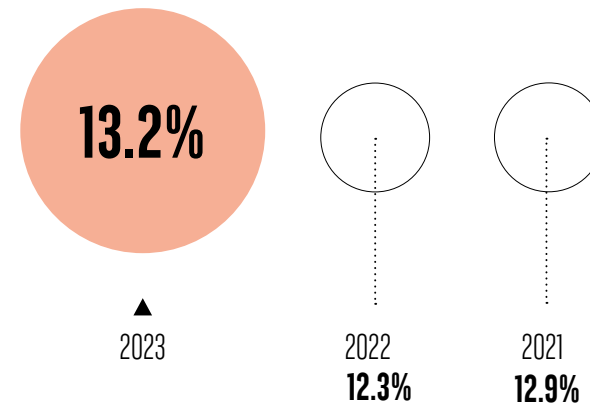
Net income, Group share



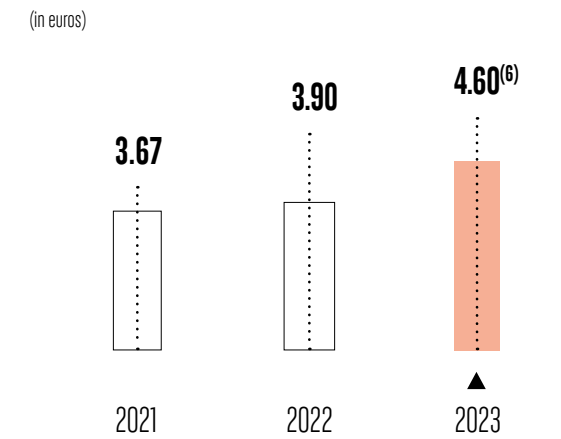
Net earnings per share⁽⁴⁾



Common Equity Tier 1⁽⁵⁾ (CET1) ratio



Net dividend per share



Short-term / long-term ratings

Standard & Poor's Stable outlook 24 April 2023	A-1 / A+
Fitch Stable outlook 3 July 2023	F1+ / AA-
Moody's Stable outlook 15 February 2024	P-1 / Aa3
DBRS Stable outlook 21 June 2023	R-1 (Middle) / AA (Low)



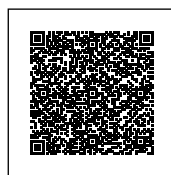
For more information on all of our financial indicators, see the 2023 Universal Registration Document on invest.bnpparibas

(1) €10,196m, inc. Bank of the West. (2) Based on the distributable income used as the basis for the calculation of the 2023 distribution and reflecting the Group's intrinsic performance after the impact of the disposal of Bank of the West and after the contribution to the creation of the Single Resolution Fund (SRF) excluding extraordinary items - Changes calculated on this basis. (3) Including IFRS 17 and 9 impacts. (4) Earnings per share for 2023, calculated on the basis of 2023 distributable income and the number of shares outstanding at the end of the period (€8.79 based on the average number of shares). (5) Common Equity Tier 1 (CET1), fully loaded Basel 3. Solvency ratio. Capital Requirements Directive (CRD 5), including IFRS 9 transitional arrangements. (6) Subject to the approval of the Annual General Meeting of 14 May 2024 (for the dividend) and not taking the €1.055bn share buyback programme, launched on 4 March 2024, into account.

Our extra-financial indicators

BNP Paribas set up a CSR dashboard with 10 indicators to help guide its strategy in this area. This CSR dashboard is monitored on an annual basis by the Group's Executive Committee and Board of Directors. In 2023, BNP Paribas was generally well positioned to achieve the 2025 targets set in its GTS 2025 strategic plan.

In addition, in 2023, BNP Paribas once again set itself apart with a remarkable performance in the assessments conducted by the main extra-financial rating agencies. These results reflect the Group's commitments in terms of CSR and responsible practices as well as its strict application of environmental, social and governance criteria in its activities.



For more information on all of our extra-financial indicators, see the 2023 Universal Registration Document, on invest.bnpparibas

CSR policy management dashboard⁽¹⁾

	2023	2025 objectives
Our economic responsibility		
Amount of sustainable loans	€117bn	€150bn
Amount of sustainable bonds	€67bn	€200bn
Amount of assets under management of open-ended funds, distributed in Europe and classified article 8 or 9 according to the SFDR	€254bn	€300bn
Our social responsibility		
Percentage of women in the SMP (Senior Management Position) population	37.1%	40%
Number of solidarity hours performed by employees over 2 rolling years (#1MillionHours2Help)	1,268,515 (in 2022 and 2023)	1 million (over 2 rolling years)
Percentage of employees who completed at least four training courses during the year	98.2%	90%
Our civic responsibility		
Number of beneficiaries of products and services supporting financial inclusion	3.9 million	6 million
Our environmental responsibility		
Amount of support enabling our clients to transition to a low-carbon economy	€104bn	€200bn
Amount of financing to companies contributing to protect terrestrial and marine biodiversity	€4.3bn	€4bn
Greenhouse gas emissions in tonnes of CO ₂ equivalent (CO ₂ e) per Full-Time Equivalent	1.56t of CO ₂ e/FTE	1.85t of CO ₂ e /FTE

Extra-financial ratings and distinctions

Extra-financial ratings

- In 2023, BNP Paribas was awarded a score of **4.4/5** by **FTSE Russell**. This rating places BNP Paribas among the **11% of the best companies of the banking sector**.
- In 2023, BNP Paribas was awarded a score of **73/100** in the **S&P Global Corporate Sustainability Assessment**, placing the Group in the 4% of the best-ranked players in the banking sector.
- Moody's ESG Solutions** awarded the Group a score of **70/100** in 2023, which again places it above the sector average, and **#2 in the "Diversified Banks" category**.

Inclusion in sustainability indexes

- BNP Paribas is listed in the **DJSI World and Europe indices⁽²⁾**, as well as in the **Euronext-Vigeo Eiris World 120, Europe 120, Euro 120 and France 20** indices and in the **FTSE4Good Global Index Series**.

Other CSR distinctions and commitments

- For the **3rd consecutive year**, BNP Paribas was named **"World's Best Bank for Sustainable Finance"** at **Euromoney's⁽³⁾ Awards for Excellence 2023**.
- BNP Paribas is the **only French bank** in the 2024 ranking of the **"100 most sustainable companies in the world"** published by the Canadian magazine **Corporate Knights⁽⁴⁾**, where it features for the 10th consecutive year.
- BNP Paribas is the **top French bank** in **Equileap's international gender-equality ranking**.
- BNP Paribas was recognised for its commitment to combatting deforestation by the NGO **Global Canopy**, which placed the Group among the leaders of the 150 financial institutions assessed in its **Forest500** ranking for 2023⁽⁵⁾.

⁽¹⁾ The definitions of the indicators are available on page 639 of the 2023 Universal Registration Document. ⁽²⁾ Dow Jones Sustainability Index. ⁽³⁾ <https://www.euromoney.com/article/2bwybylueyxw43kl43k/awards/awards-for-excellence/euromoney-names-the-worlds-best-banks-in-its-awards-for-excellence-2023> ⁽⁴⁾ <https://www.corporateknights.com/rankings/global-100-rankings/2024-global-100-rankings/the-20th-annual-global-100>. Corporate Knights is a leading Canadian trade magazine, as well as an independent investment research and advisory firm. ⁽⁵⁾ https://forest500.org/sites/default/files/forest_500-2023_annual_report.pdf

Transitions

Expert's view: Yann Vincent, Chief Executive Officer of Automotive Cells Company – 36

Expert's view: Dr Grethel Aguilar, Director General of the International Union for Conservation of Nature – 37

Our strategy: how to contribute to the transition to a low-carbon world? – 38

Our initiatives to support the transitions – 42

As a global Group embedded in the heart of many territories, BNP Paribas is fully aware of the challenges posed by climate change and the erosion of biodiversity. With this in mind, we are redirecting our financing towards low-carbon energies, while helping our corporate and individual clients to achieve their energy and ecological transition. **Our leading experts analyse these major challenges, which we are tackling at a strong pace as we move towards a net-zero economy.**



Yann Vincent,
Chief Executive
Officer of Automotive
Cells Company

Automotive Cells Company (ACC)

Operating in the electric car battery sector, ACC has experienced dazzling growth since its creation in 2020, with a Research & Development centre in Bruges (Bordeaux, France) and a state-of-the-art pilot plant in Nersac

(Angoulême, France) since 2021, and its first gigafactory inaugurated in mid-2023. ACC is a joint venture of Stellantis, Mercedes-Benz and Saft-Total Energies. Supported by France, Germany, Italy and the European Union, it currently employs 1,500 people. www.acc-emotion.com



Dr Grethel Aguilar,
Director General
of the International
Union for Conservation
of Nature

The International Union for Conservation of Nature (IUCN)

Created in 1948 to contribute to a just world that values and conserves nature, IUCN celebrated its 75th anniversary in 2023. It is the globe's largest and most diverse environmental network. It draws on the knowledge,

resources and responsiveness of over 1,400 members, governments and civil society organisations, and a network of 16,000 experts around the world. This diversity and expertise make IUCN the global authority on the status of the natural world and the measures needed to safeguard it. www.iucn.org

"Contributing to European sovereignty in electric mobility"

23.2%

The share of transport – of goods and people – in total greenhouse gas emissions in the European Union. Nearly 72% comes from road transport.

Source: Eurostat, August 2023.

The automotive industry is undergoing a revolution. The transition from combustion engine to electric vehicle is fundamentally changing the way vehicles are designed and how they are used. This technological revolution is accompanied by a reconfiguration of international trade in this sector; insofar as new car manufacturers have entered the electric vehicle market directly. China is a case in point, as it decided to invest significantly in developing its electric mobility ecosystem in the 2000s because it was lagging behind in the internal combustion engine. Its capital goods suppliers and its commodity production and refining players now dominate the market. This situation is bound to change. Car manufacturers want to diversify their supply chains and the European Union has taken up the issue in order to develop industrial sovereignty in the area of mobility. In this context, Automotive Cells Company is a pioneer and one of the European flagships of this emerging industry. Our roadmap is simple to articulate, but very ambitious:

we intend to produce enough electric batteries by 2030 (about 2.5 million per year) to equip part of the vehicles of European manufacturers and thus help guarantee France's independence. We have a long way to go and extremely tight deadlines to meet! 2023 was a pivotal year for us, with production starting up at our first gigafactory⁽¹⁾ at Billy-Berclau Douvrin in northern France. It's a defining and emotional moment of which I am doubly proud: from an environmental standpoint, because our first batteries will soon be fitted in the Peugeot e-3008, contributing to zero-emissions mobility; and from an economic and social standpoint, because we are fostering growth based on sustainable jobs and a new industrial revolution in the Hauts-de-France region, the cradle of combustion engines. Things are gathering pace, with the opening of a second gigafactory production block in the same municipality scheduled for early 2025, and others in Kaiserslautern (Germany) and Termoli (Italy) in the coming years. Our production capacity is ramping up and moving towards the target set, of 120 GWh by 2030, i.e. nearly 2.5 million batteries produced per year. Our industry is extremely capital-intensive in terms of investment for the construction of gigafactories, and expensive at the operational phase. While we can count on the support of our three shareholders and the public authorities, there's no way we could have grown as fast as we have without the help of the countries in which we operate or without our financial partners, first and foremost BNP Paribas, which believes in the relevance of our project and has created an unprecedented financing scheme to help us write the next chapter in our history.

(1) The term "gigafactory" derives from the prefix "giga", a unit of measurement corresponding to one billion, and the word "factory". The concept refers to factories that build equipment, batteries and other systems in very large volumes.

"Overcoming climate change and biodiversity loss"

320

organisations are committed to reporting on nature as part of the TNFD. Operating in 46 countries, they represent US\$4 trillion in market capitalisation and US\$14 trillion in assets under management.

Source: TNFD (Taskforce on Nature-related Financial Disclosures), World Economic Forum, Davos, 16 January 2024.

The International Union for Conservation of Nature (IUCN) was created in 1948. It was during this post-war period, which was also difficult for the planet, that citizens and governments began expressing a desire to protect it. 75 years on, our world is at a crossroads. We have to choose which way to go: we can take action to preserve the planet, or we can continue to destroy it. Faced with this huge challenge, I wake up every day feeling energised and optimistic. I know that we, human beings, are capable of mobilising to change the course of events. We can fight climate change and the loss of biodiversity, which I see as two sides of the same crisis: our planet's.

With its global network, IUCN is a powerful platform able to coordinate the actions of our members. One of our major contributions is to generate the knowledge required to help make the right decisions. For example, 60 years ago, we established

the IUCN Red List of Threatened Species, which now includes 157,190 assessed species around the world⁽¹⁾. This list has since developed into a powerful tool to inform and catalyse action for biodiversity conservation and policy change.

More recently, we moved to support the Taskforce on Nature-related Financial Disclosures (TNFD), an initiative we strongly believe in. The launch of the taskforce is an important step towards redirecting international financial flows so that they no longer have a negative impact on nature and living systems. Its final recommendations were published in September 2023.

The TNFD involves companies and private financial institutions, and this is crucial to achieving our goals in terms of protecting the planet. It gives me great satisfaction that so many of them have already adopted this framework. It shows they are aware of just how important biodiversity conservation is when it comes to building a sustainable future. They must now implement the recommendations as quickly as possible. At IUCN, we're available to help them do so, with tools that have demonstrated their effectiveness⁽²⁾.

Banks such as BNP Paribas (which, in 2020, was involved in the initial design of the TNFD) can have an impact on the course of events by guiding their customers towards practices that benefit our planet. The sustainability-linked loans set up by BNP Paribas are an example of such practices. Their interest rates are indexed to companies' CSR performance. This type of initiative must be adopted more widely, because we don't have much time to turn things around.

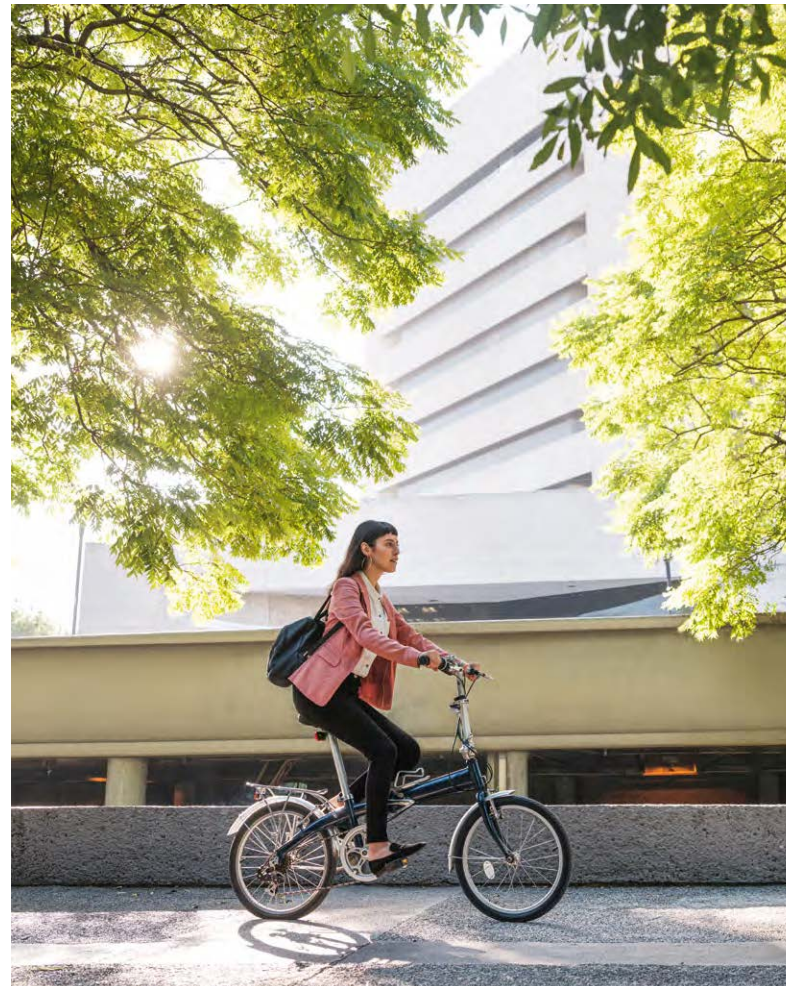
(1) This list is the world's most comprehensive inventory of the global conservation status and extinction risk of biological species. (2) <https://www.iucn.org/resources>.

How to contribute to the transition to a low-carbon world?

While Sustainability is at the heart of the GTS 2025 strategic plan, setting ambitious sustainable finance objectives, BNP Paribas continued to strengthen its commitments to promote the transition in 2023: by significantly accelerating the shift of its energy production financing towards low-carbon energies; by continuing to support the decarbonisation of high-emitting sectors; and by ensuring the continuous integration of environmental and social issues into its products and services, decision-making tools, operational processes and information systems.



To follow the evolution of our key CSR indicators, please refer to the dedicated page on the website group.bnpparibas



The development of our contemporary societies has largely been built on fossil fuels and still depends much on them. To reverse the trend and achieve a net-zero target by 2050, BNP Paribas has undergone a major transformation in the past 14 years. In 2010, the Group published its first policy to restrict its financing in the coal sector before deciding in 2020 to completely withdraw from thermal coal, with a total effective exit by 2030 in the European Union and OECD⁽¹⁾ countries and by 2040 in the rest of the world. In 2017, BNP Paribas was the first bank in the world to cease all financing (loans and bonds) to specialists in unconventional hydrocarbons (shale oil and gas, tar sands, coalbed methane, etc.).

In January and May 2023, we made a major strategic shift in the financing of energy production by withdrawing from the financing for oil and gas exploration-production and redirecting our financial flows towards the production of low-carbon energies, in line with the International Energy Agency's (IEA) 2050 net-zero scenario. This scenario highlights the need for a very significant increase in investments in low-carbon energies, which are essential for a complete withdrawal from fossil fuels, and for carbon neutrality by 2050. Concretely, this involves stopping

all financing, of any kind, dedicated to the development of new oil or gas fields. We're also committed to dedicating more than 80% of our energy financing to low-carbon energy, mainly renewable, to reach a minimum credit exposure of €40 billion by 2030. This last target has since been brought forward to 2028, and raised to 90% by 2030. The residual share of fossil energy production loans in our energy production loan portfolio will then represent less than 10%. Lastly, by 2030, we're targeting an 80% reduction in our credit exposure to oil exploration and production, and a 30% reduction in our gas exploration and production financing compared to September 2022. At the start of 2024, our credit exposure to low-carbon energy production amounted to 65% of our total energy production exposure. The shift has taken place.

Our commitments on our loan portfolio is also reflected on the bond market. Thus, the Group has become the world leader in ESG⁽²⁾ bonds and loans, which amounted to US\$62.5 billion in 2023⁽³⁾. It now ranks only 41st worldwide in terms of bonds issued in the fossil fuel sector⁽⁴⁾, and has not participated in a single bond issue in the oil and gas sector since mid-February 2023.

"At BNP Paribas, we are turning the page on fossil fuels. The shift has taken place. We now mainly finance low-carbon energies."



Antoine Sire,
Head of Company
Engagement

Three questions on the transformation process

How is the role of the Company Engagement Department changing?

ANTOINE SIRE Our roadmap has expanded as we enter a phase of industrialisation and acceleration of ESG issues within the Group. The urgency of the situation, highlighted by scientists, regulators, the expectations of civil society and COP 28, calls for a massive mobilisation of the financial sector to support the energy transition.

What role do financial actors, in particular BNP Paribas, play in financing the transition?

A.S. Changing models involves significant investments. Financial actors must mobilise their resources to support the economic system towards a low-carbon world. They play a key role in supporting economic actors.

Could you cite examples of key transformation challenges for BNP Paribas?

A.S. To name but two: access to robust ESG data, which is essential to measure, assess, act on and report our progress; and the acquisition of sustainable development skills by all our teams, which is a priority to enable everyone to contribute.

(1) Organisation for Economic Cooperation and Development. (2) Environmental, social and governance. (3) Dealogic 2023: total ESG bonds (sustainable, green, social, sustainability-linked bonds) and ESG loans (green, social, ESG-linked loans/sustainability-linked loans). (4) Bloomberg, end of 2023.



Laurence Pessez,
Global Head of
Corporate Social
Responsibility



Committing to a net-zero future

Energy, however, is only a small part of BNP Paribas' loan portfolio. This is why the Group has committed, as part of the Net-Zero Banking Alliance, which it joined in 2021, to aligning the greenhouse gas emissions related to its lending activities with the reduction trajectory required to finance a carbon-neutral economy by 2050. Significant work is therefore being done to align loan portfolios, starting with the hard-to-abate sectors (oil and gas, power generation, automotive, steel, aluminium and cement). In addition, in November 2023, metallurgical coal, intended for the steel industry, was excluded from our project financing. This work will be complemented in 2024 with the aviation, shipping and commercial real estate sectors.

We're also committed to combatting the loss of biodiversity. In May 2021, BNP Paribas published a public position on biodiversity and made new commitments in the field as part of act4nature, such as:

- establishing a dialogue with clients operating in the commodities sector and in sensitive countries, and asking them to demonstrate their commitment to combating deforestation (long-term action plan, annual reports on volumes traced and monitored, etc.);
- providing support to clients as they transition to more biodiversity-friendly models, through specific financial tools (sustainability-linked loans, green bonds, etc.);
- expanding the budget for direct investments in start-ups working on the ecological transition, with an objective of €250 million by 2025.

The Group has set a target of providing €4 billion in financing for companies contributing to the protection of terrestrial and marine biodiversity, by 2025. This target was exceeded as at the end of 2023. BNP Paribas is also working on methodologies to measure risks and opportunities in relation to biodiversity. Notably, the Group has been a member of the Taskforce on Nature-related Financial Disclosures (TNFD) since its creation. This methodological framework helps businesses to better analyse, manage and communicate their impacts, as well as their dependencies, risks and opportunities in relation to biodiversity. The publication of its final recommendations, in September 2023, marked a key milestone on the path to an economy which holds living beings in greater respect.

Providing support to our clients as part of a large-scale transformation

BNP Paribas' role goes beyond aligning its loan portfolios with a net-zero economy by 2050. Our desire for positive impact is also reflected in the innovative solutions



Séverine Mateo,
Head of the
Low-Carbon
Transition Group

“The Low-Carbon Transition Group works alongside energy companies and industry players, for whom the transition is absolutely critical and who must shift their business model, as well as with the Group’s institutional clients, by supporting the development of their low-carbon activities. We are also looking to identify the next ‘green unicorn’ by helping innovative companies grow.”

we provide our clients with, to help them transition towards a low-carbon economy.

We aim to work alongside a society and an economy that are transforming. After all, it is our customers – individual, corporate and institutional – who are implementing the ecological transition. Our role is to support them by directing our financial flows towards the activities that contribute to this transition. To this end, we have set up teams dedicated to supporting companies in their transition to low-carbon activities: in 2021, the Low-Carbon Transition Group (LCTG), which includes 200 dedicated professionals, for large companies, and in 2023, the Low-Carbon & Sustainable Transition, MidCaps & SMEs (LCTM) team for small and medium-sized enterprises (SMEs) and mid-caps. Our role is to advise corporate clients so they can make progress in their own transition, and to support individual clients who wish, for example, to improve the energy performance of their homes or acquire an electric vehicle.

The progress we have made in sustainable savings is another illustration of this dynamic. At the end of 2023, for example, 90% of BNP Paribas Asset Management's assets under management were classified as article 8 and 9 of the European Sustainable Finance Disclosure Regulation (SFDR)⁽¹⁾. Likewise, we provide support

for SMEs and mid-caps by advising them on the investments needed to implement their transition, offering concrete solutions, such as improving the energy consumption of their buildings and enabling the electrification of their vehicle fleets.

Reinforcing our teams' expertise

As we too are transforming, we have created the measurement and collecting tools necessary to manage our business. We are going even further by offering our teams the opportunity to develop their skills through the Sustainability Academy. This training programme provides our 183,000 employees in 63 countries and territories with a shared knowledge on the major environmental and social challenges, and on sustainable finance. Over 86,000 people were trained in 2023. In addition to these trainings, we are integrating these topics into their HR experience and in the calculation of the variable compensation of our top managers.

Convinced that a just transition is a necessity

While the current transition creates opportunities, it also generates risks of inequality. Integrating social justice is an essential condition for success. It's the essence of the notion of a just transition, which we're working on to ensure that we don't leave behind individuals without the financial capacity, expertise or information, and businesses operating in sectors that are destined to transform, adapt or even disappear.

(1) Assets under management of open-ended funds distributed in Europe. The European Sustainable Finance Disclosure Regulation (SFDR) identifies funds according to their sustainability potential. The article 8 classification concerns funds declaring that social and/or environmental criteria are taken into account. The article 9 classification concerns funds with a sustainable investment objective.



BNP Paribas Mobility, mobility in all its forms

In October 2023, BNP Paribas launched a dedicated brand, **BNP Paribas Mobility**, to unite all its business lines involved in developing mobility. Building on the strength of its integrated model, it reinforces the Group's European leadership on this key issue, one of the main challenges in the transition to a low-carbon world. Explanations.

BNP Paribas Mobility brings together all our cross-functional initiatives on mobility. In this highly competitive market, this umbrella brand stands out for the quality of its offering and the complementary nature of its lines of expertise. BNP Paribas Mobility thus strengthens our position as a preferred partner of our corporate and individual clients in their transition to new, more sustainable, safer and more accessible forms of mobility.

Accelerating the electrification of transport

Through BNP Paribas Mobility, we support the roll-out of low-carbon mobility. It's in this context that we signed a long-term strategic partnership with the car manufacturer ZEEKR on financing for electric mobility. Working with **BNP Paribas Personal Finance** and **Arval**, this premium brand offers its European clients a comprehensive range of financing, leasing and insurance services. Other Group business lines support the manufacturer: **BNP Paribas Cardif** for insurance products and **Corporate & Institutional Banking** for banking services. We're also working to accelerate the development of electric and hydrogen charging stations. It was against this backdrop that **Commercial & Personal Banking in France (CPBF)** advised

Chargepoly, a start-up specialising in ultra-fast recharging for electric vehicles, on its €15 million fundraising operation. A leasing finance programme with the start-up was also set up with **BNP Paribas Leasing Solutions**. A fine example of synergies for sustainable mobility.

Providing individuals with solutions combining mobility and financing

As part of the cross-functional BNP Paribas Mobility initiative, **CPBF** offers individuals an "all-in-one" digital platform, **Mobility4you**, developed with **Arval**, **BNP Paribas Personal Finance** and **BNP Paribas Cardif**, to build their mobility projects in France. By cross-referencing their travel needs, budget and environmental impact criteria, everyone can access a personalised selection of turnkey offers to find and finance the most appropriate mobility solution.

For its part, **BNP Paribas Bank Polska** launched, again under the BNP Paribas Mobility brand, the mamGO platform, which enables people to find a car and finance it. The initiative was implemented in close collaboration with BNP Paribas Personal Finance, Arval, BNP Paribas Cardif and **BNP Paribas Leasing Solutions**.

Providing leasing services in 56 countries

Lastly, as part of their Global Alliance, **Arval** and its partner Element Fleet Management signed a strategic agreement with Sumitomo Mitsui Auto Service extending the geographical coverage of their alliance, which now manages 4.4 million vehicles worldwide. Their clients benefit from car rental and fleet management services in 56 countries. The agreement also highlights the partners' joint commitment to supporting their global clients in pursuing the energy transition of their vehicle fleets and in meeting their CSR objectives.



BNP Paribas, helping Germany to finance its climate change strategy

In June 2023, our **Corporate & Institutional Banking** division acted as joint bookrunner for a new green bond issue for the Federal Republic of Germany. Worth €4.5 billion, it will mature in August 2053. This transaction illustrates BNP Paribas' commitment to supporting its sovereign clients' transition to a more sustainable economy.

BNP Paribas' leadership in sustainable finance is regularly recognised

In 2023, BNP Paribas received the award for "World's Best Bank" and, for the third consecutive year, was recognised as the "World's Best Bank for Sustainable Finance" by Euromoney. This leading financial publication underlined the Group's continuous support for its clients and for a more sustainable economy. BNP Paribas was also the only French bank selected among the "100 Most Sustainable Companies of 2024" by Corporate Knights and the only major international bank in the international ranking of the CDP (formerly known as the "Carbon Disclosure Project") to receive an A rating. Lastly, International Financing Review (IFR) awarded BNP Paribas eight prizes, including "ESG Financing House", at the IFR Awards 2023.

BNP Paribas Personal Finance and Arval, working towards more responsible mobility

Having become one of the preferred means of transport for Europeans, the electrically assisted bicycle remains expensive to purchase. To improve affordability, **BNP Paribas Personal Finance** has designed a long-term leasing service marketed by its Cetelem brand for individuals in France. Available for electric and standard bicycles, it includes an annual maintenance and service package allowing subscribers to equip themselves with complete peace of mind. In addition, BNP Paribas Personal Finance has signed a partnership agreement with Canyon, the German manufacturer and distributor of high-end bicycles. Already a partner of Consors Finanz, BNP Paribas Personal Finance in Germany, Canyon now extends this partnership to Spain, Italy, France and Belgium through a platform of standardised multi-country APIs⁽¹⁾. For its part, through a partnership with Zenride, a start-up specialising in bicycle hire, **Arval** is giving companies the opportunity to offer their employees an "all-in-one" package available in over 700 sales outlets in France and on specialised websites.

(1) Application programming interfaces.

BNP Paribas Real Estate, accelerating the reduction of carbon emissions

Committed since 2016 to a low-carbon trajectory aimed at reducing its direct and indirect emissions, **BNP Paribas Real Estate** signed an innovative partnership with Materrup, a young French industrial company which produces low-carbon building materials based on uncalcined clay. This cement helps reduce the carbon emissions of new buildings. As part of this collaboration in France, five regional pilot programmes are being implemented, two in Nouvelle-Aquitaine region and three in Auvergne-Rhône-Alpes region, covering 81,800 sqm and 700 housing units.



BNP Paribas Asset Management expands its range of sustainable ETFs

BNP Paribas Asset Management has stepped up the development of its sustainable Exchange Traded Funds (ETF) range by launching two new funds that exclude fossil fuels. BNP Paribas Asset Management also launched its first ETF in Ireland, the first to track an S&P 500 ESG Index, which measures the performance of stocks, adopting a best-in-class ESG approach. With this new fund, BNP Paribas Asset Management is expanding its offer to investors in countries and regions such as the United Kingdom, Switzerland, the Netherlands and the Nordics. BNP Paribas Asset Management also won the "Best ESG ETF provider" award in Europe at the 2023 ESG Investing Awards.



Supporting companies in their energy and ecological transition

Faced with the environmental and climate emergency, companies must accelerate their transition to a more planet-friendly economy. As a financier of the energy and ecological transition of its clients, BNP Paribas has positioned itself as their preferred partner in terms of support and advice. Overview of the Group's initiatives.

To provide expertise and advice to its clients, small and medium-sized enterprises (SMEs) and mid-caps in the energy transition sector, **Commercial & Personal Banking in France (CPBF)** set up its "Green Desk", a business centre dedicated to this clientele. The companies in this growing ecosystem are backed by a team of specialised bankers, who are also able to liaise with the Group's experts. CPBF also created a dedicated service panel to support all companies in their CSR transition initiatives. Through an ecosystem of targeted partners, they can be introduced to players providing non-banking solutions, ranging from carbon assessments to extra-financial rating and impact strategy consultancy. Lastly, CPBF is offering its business clients and very small businesses (VSEs) a new "Crédit Green" package, which complements the existing products provided to businesses by **Arval** and **BNP Paribas Leasing Solutions**. It aims at financing sustainable equipment (electric vehicles, batteries, etc.) and projects (photovoltaic, methanisation).

Contributing to the creation of the first offshore wind farm in the Baltic Sea

Corporate & Institutional Banking (CIB) is one of the main arrangers, acting alongside other financial institutions, of the €4.4 billion financing

line for the first wind farm to be built in the Polish waters of the Baltic Sea. This project is sponsored by the Orlen Group and Northland Power. This transaction was made possible by the in-depth local knowledge and support of the teams at **BNP Paribas Bank Polska** and **BNP Paribas Canada**, as well as the significant renewable energy expertise of the CIB teams. This 76-wind-turbine farm will provide green energy to over 1.5 million Polish households by 2026.

Providing targeted financing solutions

For their part, **BNP Paribas Personal Finance** and **BNP Paribas Leasing Solutions** are joining forces to provide businesses with targeted financing solutions for assets in the "green tech" sector – solar panels, heat pumps and chargers for electric vehicles – in Poland, Italy and France.

Launching impact financing in Luxembourg

BGL BNP Paribas was the first bank to launch impact financing in Luxembourg. This type of loan, which links interest rates to sustainable indicators, encourages companies to strengthen their CSR commitments while financing their development projects. The loan's interest rate is lowered if environmental, social and governance (ESG) objectives are met. Impact financing is an accelerator of a company's CSR policy, regardless of its degree of maturity.

The Group, helping clients undertake their first sustainable financing projects

BNP Paribas arranged two pioneering sustainable financing operations:

- The first sustainability-linked loan in Morocco was carried out through a **BMCI and Corporate & Institutional Banking (CIB)** collaboration, with a view to financing the acquisition of Atlas Bottling Company by Equatorial Coca-Cola Bottling Company Morocco (for €200 million). This loan is tied to the company's performance in reducing its CO₂ emissions, cutting water use and collecting used bottles.
- The first ESG rating-linked loan for the Polish public services company GPEC was carried out by teams at **BNP Paribas Bank Polska** and **CIB Germany** (for €11 million). This financing is conditional on the improvement of the company's ESG ratings.

Helping improve the energy footprint of homes

BNP Paribas supports the transformation of consumption patterns across Europe. Aware of the need to reduce the energy footprint of housing, the Group supports its individual clients in the decarbonisation of their real estate assets. Overview of proactive initiatives and solutions implemented.

In the eurozone's current economic climate, marked by severe pressure on household purchasing power, individuals need reassurance and support before they embark on energy-efficiency renovations to their homes. **BNP Paribas Personal Finance** is aware of this challenge and has joined forces with **Effy**, the French leader in energy renovation for individuals, to make energy work simple and accessible to as many people as possible. The two partners thus designed and rolled out a programme that covers everything from identifying a home's needs to securing State funding and the renovations themselves. The work, which includes the installation of heat pumps, photovoltaic panels and thermal insulation, is carried out by Effy's partner craftsmen, who are certified as RGE ("Reconnus Garants de l'Environnement" - Recognised Environmental Guarantors).

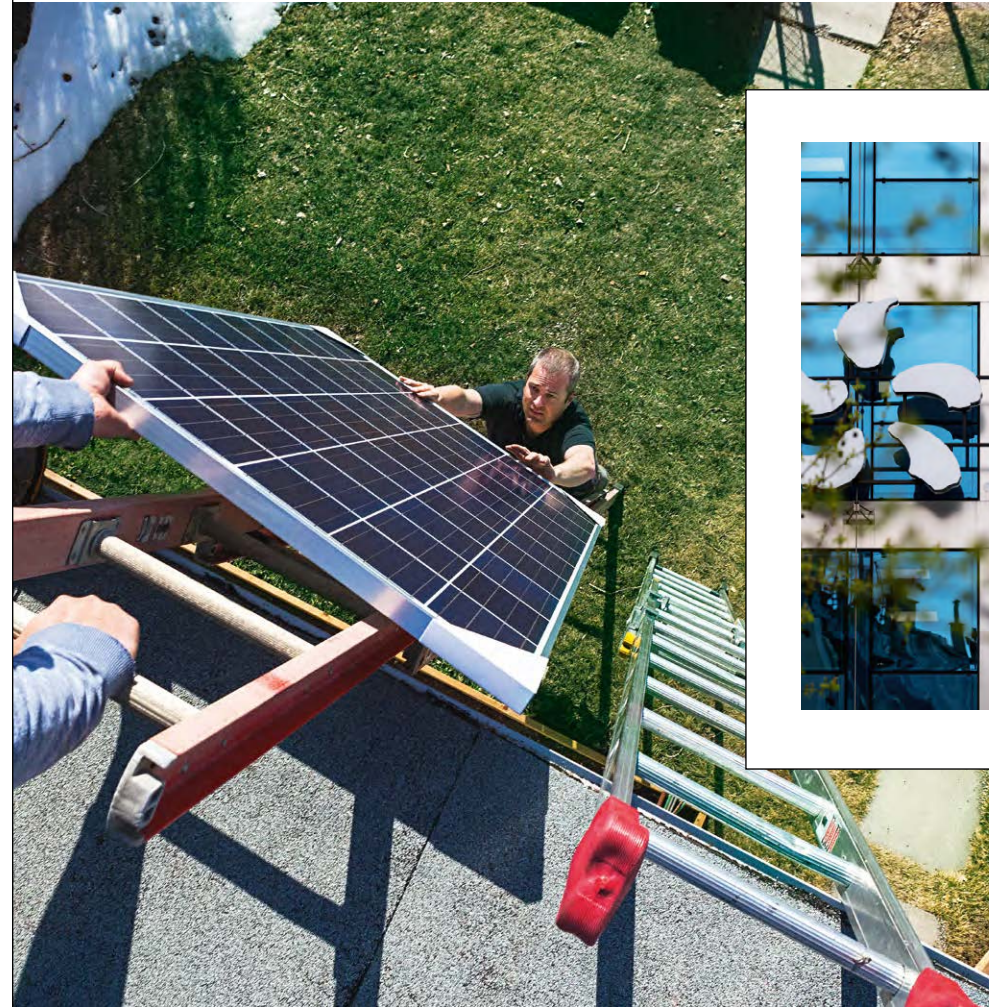
Providing an ecosystem of services around housing

In Italy, the energy renovation challenge is just as crucial, with 70% of the

residential housing stock scoring E, F and G in energy performance certificates. These homes represent 76% of **BNL BNP Paribas'** residential real estate portfolio. The bank is taking action to encourage its customers to buy homes with better energy performance. To do so, it created the "BNL Abito" ecosystem, bringing together banking and non-banking products and services. With this system, BNL BNP Paribas relies on a 360° view of all housing-related needs - purchase, sale, energy conversion, management, security - in order to play a role of facilitator of energy renovation projects for its customers. This ecosystem recently integrated **Harley & Dickinson**, the leader in property renovation and energy efficiency in Italy, expanding its range with new services: energy assessment of the home, identification of its energy rating and indication of the renovation work needed to improve it.

Designing a green mortgage solution

BNL BNP Paribas is going one step further in supporting individuals looking to buy their own homes, through a green mortgage solution, "Mutuo Green", dedicated to the purchase of property with A and B energy ratings. It addresses customers' growing interest in financial products geared towards energy efficiency, while anticipating the increasing legislative and regulatory requirements in this field.



BNP Paribas, supporting the full nationalisation of EDF

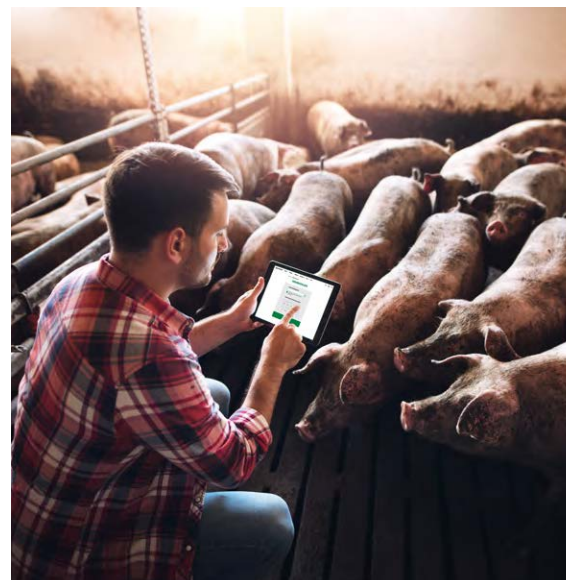
In June 2023, the French State fully nationalised the energy company EDF in order to ensure the country's energy independence and sovereignty, and in particular its ability to plan and invest over the very long term in electricity generation, transmission and distribution resources. Serving the European economy's energy transition, **Corporate & Institutional Banking** acted as EDF's financial advisor for this €9.6 billion buyout. The French State has now taken full control of EDF, which operates the largest group of nuclear power plants in Europe.

Climate Report: an enhanced second edition

In May 2023, BNP Paribas published its Climate Report, thus presenting, in a single document, its climate-related strategy, risks and opportunities, and putting into perspective the alignment of its financing with the carbon neutrality objectives of 2050. The 2024 edition uses the same format, with additional portfolio alignment data for new sectors: aviation, shipping and commercial real estate. These are added to the six sectors already covered: power generation, oil and gas, automotive, steel, aluminium and cement.

TOP 3

Consorsbank's position as one of the top 3 most committed and active online banks in terms of CSR is the result of a qualitative consumer survey carried out by the German financial magazine Euro. The German bank is also the main contributor to the sharp increase in the number of BNP Paribas Personal Investors new customers from 2022 to 2023 (+67%).



Greenhouse gas emissions calculator for Polish breeders

As the sixth largest food producer in the European Union, Poland relies on a highly developed meat industry, which generates significant greenhouse gas (GHG) emissions. To help breeders move towards a more sustainable production method, **BNP Paribas Bank Polska** launched the only GHG emissions calculator focused on livestock on the **Agronomist.pl** platform.

Expert's view: Yosra Jarraya, Co-founder and Chief Executive Officer of Astran — 50

Expert's view: Philippe Limantour, Chief Technology and CyberSecurity Officer of Microsoft France — 51

Our strategy: how can we turn technological innovation into a lever for efficiency and growth? — 52

Our progress in innovation and technology — 56

With innovation at the heart of its practices, BNP Paribas anticipates changes in usage and harnesses the potential of new technologies. In this context, we are improving the customer experience, making it simpler and more fluid. We are also using technology to improve operational performance by taking full account of the revolution brought about by artificial intelligence, which we intend to use in a secure environment. **Our leading experts explain these structural changes, in response to which we are mobilising and forging strategic partnerships.**

Innovations



Yosra Jarraya,
Cofounder
and Chief Executive
Officer of Astran

Astran

Founded in March 2021 by Yosra Jarraya, Gilles Seghaier and Yahya Jarraya, Astran is a French data resilience and security specialist that acts as the last line of defence against cyberattacks by continuously providing companies with their cyber and business digital survival kits (emergency procedures and contacts, critical data, keys, active directory). Astran thus makes it possible to strengthen business continuity systems by providing a highly available and secure storage location. Astran's clients include public and private players, such as BNP Paribas, Eiffage and Sanofi, as well as mid-caps and SMEs. www.astran.io



Philippe Limantour,
Chief Technology
and CyberSecurity
Officer of Microsoft
France

Microsoft's responsible AI

In 2017, Microsoft created an advisory committee to advise its customers on the implementation of responsible artificial intelligence. The company also established six key principles for trustworthy AI – accountability, inclusion, reliability and safety, impartiality, transparency, confidentiality and security – with controls on AI systems. To facilitate the implementation of these principles, Microsoft provides processes and tools which are integrated into its services, and regularly publishes transparency notes on the internet to make its AI technology easier to understand and to help users make the right choices. www.microsoft.com/en-us/ai/responsible-ai

“Reinventing the resilience of companies to cyberattacks”

and ensure their business continuity. Faced with this issue, I am convinced that it is not up to the user – whether a company or an individual – to take responsibility for the protection of their data. It is up to us, the solution providers, to rise to the challenge. Astran was born out of a simple desire to enable everyone to regain control over their data, while benefiting from the full value thereof. Our solution uses advanced cryptographic algorithms to encode, fragment and distribute data across multiple cloud storage nodes, ensuring confidentiality, high availability and data integrity. This method makes it impossible to reconstitute data without authorisation and ensures a high level of availability, making the data stored in this way the business' last line of defence in the event of a major cyberattack.

We work with major public and private players, including BNP Paribas. We are currently working with the latter on two projects, and we have also joined its “We are Innovation” accelerator, which gives us access to its network and allows us to benefit from its expertise. Our goal is to make our solution a secure cloud storage standard. To do so, we are working with the NIST⁽¹⁾. Although the process will take several years, we are determined to make progress on the matter, as achieving a high level of resilience and data security is one of the key challenges of the decade for all companies.

⁽¹⁾ The National Institute of Standards and Technology is an agency of the US Department of Commerce. Its aim is to promote the economy by developing technologies, metrology and standards in collaboration with industry.

Over the last few decades, digital applications have become the norm at companies. This evolution is based on two phases. The first, with the adoption of the internet, instant messaging and document sharing, was characterised by considerable productivity gains. We quickly saw the benefits of integrating these new applications. This first phase of adoption now coexists with a more comprehensive vision that understands the dependence on digital technology and raises fundamental questions of trust and resilience. At the heart of the business, information systems have taken on a significant role and data is centralised in the hands of a limited number of non-European suppliers, threatening the principle of sovereignty. Cyberattacks are increasing in frequency and intensity. Companies are faced with a paradox: they need IT, in particular cloud services, to grow, but they must protect their data and those of their customers

8,000

billion US dollars per year. This was the global cost of cybercrime in 2023. It is expected to be 10,500 billion in 2025.

Source: Cybersecurity Ventures, the world's leading researcher and publisher in the field of cyber economics.

“Entering the new era of artificial intelligence”

Since the launch of ChatGPT⁽¹⁾ in November 2022, generative artificial intelligence (AI) has been integrated into our working methods. It marks the start of a new digital era, on a scale probably equivalent to that of the arrival of the internet. We often read that AI is revolutionising content creation. Above all, what makes it unique is that it allows us to talk to computer systems in natural language. With generative AI, all you need to do is ask a question to get an instant answer. As there is no longer a need to learn technical language, it breaks down the digital barrier, which in turn promotes inclusion. Its second key strength is its ability to reason about sophisticated fields of expertise, for example analysing and processing financial information. As its use has accelerated around the world, the issue of how it should be managed and used responsibly has come to the fore. In this context, on 2 February 2024, the European

15,700

billion US dollars: this is AI's expected contribution to the global economy by 2030.

Source: PwC, Global Artificial Intelligence study.

Union adopted a regulation to frame its development. In the United States, the National Institute of Standards and Technology has proposed a framework for securing its deployment with a view to ISO/IEC 42001 certification, while the G7 has its Code of Conduct. At Microsoft, we launched Copilot, an artificial intelligence assistant integrated into all our applications and experiences. Its name says it all: it assists the user, who has the choice of relying on what generative AI produces, while retaining the same critical mindset as usual. We also ensure that we inform and train users in order to foster informed use. Specifically, we must learn to ask generative AI questions, commonly called “prompts”, so as to avoid the risk of generating incomplete or even irrelevant answers. Many safeguards exist at this time to manage potential risks, such as asking Copilot to explain its responses or providing the generative AI model with verified sources of information from which to draw on and cite. To oversee the responsible use of AI, we have put in place strict governance and a stringent execution framework. In the banking sector, generative AI provides a very wide range of possibilities. With this in mind, we are working with BNP Paribas' business lines, IT and data teams on the implementation of generative AI solutions. The first stage of this collaboration involves business and process-oriented work on a secure cloud services environment, while the second stage focuses on user-oriented work on Copilot's ready-to-use solutions for teams.

⁽¹⁾ An artificial intelligence chatbot capable of generating text in natural language.

How can we turn technological innovation into a lever for efficiency and growth?



Over the past 15 years, digitisation and its amplification by the 2020 health crisis has profoundly transformed the banking sector. At the forefront of the movement, BNP Paribas innovates to meet the expectations of its clients, the needs of its employees and the growing requirements of regulators, while seizing new opportunities generated by technological advances. By placing technology at the heart of our GTS 2025 plan, we are making it a major lever to optimise our quality of service and strengthen our operational performance.

At a time of intense digital transformation, BNP Paribas is adapting to the new uses of its clients without losing sight of an essential prerequisite: continuity of service. Our bank must operate daily with the highest level of quality, efficiency and security, and continue to rely on technological developments to provide our customers with a simple and fluid experience while re-imagining services, both financial and beyond.

Meeting several major challenges

Driven by this ambition, we continuously anticipate the needs of our clients and those of our teams. We're investing in technology to address several major challenges: data security in the face of cyberattacks; continuous improvement of customer experience; optimisation of our operational performance; adaptation of our employees' skills; and digital sobriety. To this end, we're focusing our investments in five areas:

- the cloud, to develop the secure use of this technology;
- data, to create value for our clients, partners and employees;
- the roll-out of an IT Marketplace and APIs⁽¹⁾ to create an open information system;

- artificial intelligence (AI), to solve use cases that meet the concrete needs of our clients and teams;
 - technology watch and active collaboration with the fintech ecosystem, to prepare for the future.
- In general, innovation must be useful to our clients and employees, while considering the cost of ownership and maintenance of the technologies on which it is based. These technologies are also a lever to optimise our processes so that we can meet more stringent regulatory requirements on time and at required standards.

Enhancing and streamlining our clients' experience

We're pursuing our process to continuously improve the digital experience and provide our clients with ever simpler, smoother and safer interactions. This is a process that complements the customised support provided by their banking advisors, to whom they remain highly loyal. We invest in our IT infrastructure to simultaneously improve efficiency and security. For example, we're accelerating the roll-out of our hybrid cloud, which combines speed and flexibility of use with data protection. We're developing a growing collection of 900 APIs⁽¹⁾, which already manage 700 million transactions per month. Our corporate clients also remain at the forefront of our minds and, to better serve them, we're continuously improving the efficiency of our solutions by investing in robust pan-European digital platforms, such as Centric,

"For us, innovating means making the most of each technology in an industrial and controlled manner."



Laurent David,
Deputy Chief
Operating Officer

Three questions on the role of Technology & Operational Performance

Created in the wake of the GTS 2025 plan, what is Technology & Operational Performance's mission?

LAURENT DAVID With the expertise of its teams, Technology & Operational Performance (T&OP) positions itself as an essential partner in the Group's sustainable transformation through a 360° approach, ranging from our processes to our ways of working and managing projects. We strive to be efficient, innovative and responsible in serving our clients, our partners and our teams.

2023 was marked by decisive advances in the field of AI. Could you give us some examples?

L. D. The AI strategy is part of our transformation, under the T pillar of GTS 2025. Among the advances we've made, it's worth mentioning our cutting-edge Data Science platforms and the creation of an additional environment dedicated to generative AI experiments. We're harnessing the full potential of this revolution. We're also the leading European bank in terms of recruitment of AI specialists in the banking industry.

What values structure the way your teams behave?

L. D. From all the active forces driving the T&OP ecosystem, we've chosen four: acting collectively, being agile, seeking simplicity and, in turn, placing responsibility at the heart of all our decisions and actions.

(1) Application Programming Interfaces.



Hugues Even,
Group Chief
Data Officer



which meets all their banking needs: cash management, fixed-income products, etc. Thanks to these platforms, our business lines provide a complete portfolio of relevant and scalable solutions, while developing synergies to serve our clients. Lastly, we cannot talk about innovation to serve our clients without mentioning payment methods, for which we are providing new services, such as the FLOA application, which allows them to pay in several instalments, before, during or after a purchase. In 2023, we also continued to strengthen our range of services around mobility, notably through the creation of a new dedicated brand, BNP Paribas Mobility, which brings together the expertise and know-how of the Group's specialised businesses in this field.

Exploring all dimensions of applied AI

We are investing in the technologies of the future and in new uses – notably artificial intelligence – and making rapid progress across the board. By instantly processing a large volume of data, AI enables the Group to reduce its costs, strengthen its risk management, improve its clients' experience and generate additional revenues. In 2023, we continued our industrialisation, and also increased the number of use cases. More than 750 of them are under production, added to which over 300 are being studied or tested. We're also anticipating the rise of generative AI, which represents an additional lever for transformation. We're conducting around a hundred experiments on promising use cases, such as the production of analyses to facilitate the work of our teams. The Group already has over 700 specialists working on different generations of AI. We're moving forward with caution, both because the regulations require us to do so, particularly the Artificial Intelligence Act

(AI Act) recently adopted by the European Union, and to ensure the security of our clients' data. This is why we defined a charter for the responsible use of artificial intelligence, and why we're strengthening the infrastructure and governance, including risk management, in this area.

Unifying our internal tools and simplifying our processes

In addition to this tip of the innovation iceberg, consisting of the cloud, APIs, mobile applications and AI, there is an underwater side, just as crucial for improving operational efficiency: sharing tools internally. We designed and developed our own IT Marketplace within the Group. This single interface, which brings together all the services from our technical platforms, accelerates exchanges between IT producers and consumers. As a source of collective intelligence, it optimises the consumption of IT services, contributing to the shift towards more sustainable IT. In 2025, almost all of our IT offering



Sophie Heller,
Chief Operating
Officer,
Commercial,
Personal Banking
& Services



"Initially, artificial intelligence was mainly used to improve our internal processes, such as optimising our pricing, but also our credit scores. In recent years, it has been increasingly used to serve our clients, meeting their needs for speed and customisation. By 2025, generative AI will enable us to perfect our virtual assistants to help our teams and offer our customers a fluid dialogue with their mobile banking application."

including training, will be available on this IT Marketplace. To strengthen our operational performance, we're also focusing on simplifying and automating processes as part of our "Make-Buy-Share" pooling approach. We've thus developed several specialised internal shared service centres, for which, with a 25% increase in resources in 2023, we've already achieved the target initially set for 2025 as part of our strategic plan.

Collaborating with the technology ecosystem

To identify and anticipate future trends, we follow an open and collaborative approach focused on start-ups and fintechs at different stages of their development. Over 210 partnerships with start-ups are under way. We support each of them in a targeted and structured way to ensure the industrialisation of our projects, with a view to accelerating our development and improving the customer experience.

Supporting our teams through change

Meeting technological challenges also simplifies the daily lives of our teams. We homogenised the entire IT network and the workstations of our 183,000 employees, in all our regions, to build a unified working environment. We're also developing our organisation and helping our teams to adapt to new ways of working and learning. This means both continuing to roll out agile methods on a large scale and stepping up our training programmes. We thus created the IT Academy, a platform on which our teams can access a wide range of training modules independently. Lastly, we train and support our employees through the Digital Data & Agile Academy. This digital academy helps both to strengthen their skills (upskilling) and to explore new ones (reskilling) with an issue of a diploma recognised throughout the Group. By mapping key skills, this academy helps us reinforce our teams of experts, in particular our Chief Data Officers, our Data Scientists and our AI Business Analysts.

The payment experience reinvented

Payment: an essential act at the heart of the relationship with our customers. To provide them with a simple, fluid, bespoke and secure experience, BNP Paribas is innovating on several fronts. Focus on advances that will benefit all our customers.

BNP Paribas has launched an unprecedented partnership in the field of payment solutions. Faced with the explosion of online sales platforms, a growth driver for e-commerce, and to meet new needs, such as the sale of second-hand products, the Group is working with 321Founded, a business incubator that brings together start-ups and large companies. At the end of 2023, this collaboration gave rise to 1POINT6, a brand new fintech that guarantees smooth, secure transactions for online sales platforms. With this "all-in-one" offer, based on the best standards on the market and enabling the secure management of payments and the redistribution of funds to third-party sellers, BNP Paribas, already present throughout the payment value chain, offers these platforms with a European alternative able to compete with the biggest names in the sector. Launched in the first half of 2024, this offer will gradually accept several types of payments (cards or split payments, for example) and will provide management and control tools to limit fraud. It's aiming to turn a profit by the end of its third year.

Contributing to a unified European digital payment solution

The European Payments Initiative (EPI), of which BNP Paribas is a shareholder and founding member, has taken a number of decisive steps towards European

sovereignty in payments. The EPI was strengthened with the acquisition of Currence iDEAL, a leading payment scheme in the Netherlands, and of Payconiq International, a payment solutions provider based in Luxembourg. As a first step, these two acquisitions will enable the EPI to launch Wero, a digital payment solution between individuals, in Belgium, France and Germany in mid-2024. Soon to be available throughout Europe, Wero is powered by instant transfer technology and will offer a range of payment options: one-off transactions, subscriptions, instalments, cash on delivery and reservations.

Collecting payments using a smartphone

In 2023, **Commercial & Personal Banking in France** announced that it would be launching two new payment solutions for its professional and business customers from 2024: Tap to Pay on iPhone and Tap to Phone on Android. These solutions will enable the collection of payments by bank card directly on the merchant's smartphone, without additional equipment. These offers will make life easier for retailers at a time when most consumers want to pay for their purchases using contactless technology, even for amounts over €50.

Managing budgets made easy with FLOA

As a major player in fractional payments, **FLOA** now offers consumers greater flexibility in managing their budget by decoupling their payment from the time of purchase. With the FLOA app, they can choose to pay in instalments before, during or after their purchase. Each person can adapt their payments to their needs.



bpost bank joins BNP Paribas Fortis

On 22 January 2024, bpost bank was integrated into **BNP Paribas Fortis**. By joining BNP Paribas Fortis, nearly 1 million customers now have access to a wider range of products, services and retail outlets. The consolidated group represents a total of over 4.7 million customers. Around 2,270 bpost bank employees received in-depth training to support customers during the migration and to provide them with the best possible advice on the solutions offered by BNP Paribas Fortis.

Alcala 546, BNP Paribas Real Estate Spain's first project

The result of a collaboration between L'Oréal and BNP Paribas, Alcala 546, the headquarters of L'Oréal Spain and Portugal in Madrid, was designed by Fenwick Iribarren Architects for a turnkey development jointly promoted by **BNP Paribas Real Estate** (majority developer) and Therus Investment. Financed by **Corporate & Institutional Banking**, it was sold through BNP Paribas Real Estate to a fund managed by Amundi Immobilier. This ambitious undertaking stands out for its modernity and connection to the city, and meets the requirements of environmental, social and governance (ESG) standards. Alcala 546 has earned two major certifications: LEED Platinum Shell & Core and WELL Platinum.



Hello bank! celebrates its 10th anniversary in France and accelerates its development

On the occasion of its 10th anniversary, **Hello bank!** passed the milestone of 800,000 customers. Thanks to the quality of its service, Hello bank! has been ranked #1 in digital customer relations for 4 years and is one of the most recommended banks in France by its customers, with a 2023 Net Promoter Score of +57⁽¹⁾. In 2023, Hello bank! continued to innovate and enhance its offering, notably by launching the Hello Extra cashback service, a limited series of Hello+ savings accounts, a term account, an app entirely devoted to the stock market and, lastly, the ability to open a "Livret d'Épargne Populaire" savings account via the app – an exclusive feature among online banks in France. Since June 2023, Hello bank! has been preparing to welcome Orange Bank customers and thus enter a new stage in its development, following the Orange group's decision to withdraw from the online banking market in France.

(1) The Net Promoter Score is used to measure the propensity and likelihood of customers to recommend a brand, product or service. BNP Paribas survey, October 2023.

Providing ever more useful digital solutions to our customers

To meet its customers' expectations and provide them with the best possible service, BNP Paribas is enhancing its digital services. The Group is capitalising on its culture of innovation as well as its privileged partnerships with a large ecosystem of start-ups. Spotlight on some major advances.

With a view to making insurance ever simpler and just a click away, BNP Paribas Cardif is teaming up with insurtech Lemonade to reinvent multi-risk home insurance in France. The two co-insurers are offering tenants a 100% digital experience, from subscription to claims management. Accessible in seconds from any device, this solution simplifies the user experience. It also sets itself apart from other insurers with specific coverage: adaptation of cover to policyholder needs, single excess, coverage of goods transported outside the home and additional cover against theft and glass breakage. Also to facilitate access to insurance, BNP Paribas Cardif is continuing to develop its ONE System platform, designed by its teams in Taiwan in 2022. Winner of the "Technology Initiative of the Year" award at the 2023 Asia Insurance Industry Awards, ONE System sets up simple, fluid and 100% digital solutions for distributor partners and their customers. It now covers other Asian countries where BNP Paribas Cardif operates.

Facilitating investment decisions

CapLink Investor and CapLink Private: these two solutions, available on the Securities Services NeoLink customer service portal, target alternative fund managers and their investors. To improve transparency and support their investment decisions,

the platform provides simple and secure access to environmental, social and governance (ESG) information and data analysis tools. CapLink Investor provides fund managers and investors with essential information about the funds in which they invest. CapLink Private, for its part, provides them with digital reporting functions for unlisted investments in several asset classes. These offerings were co-created with customers, drawing on the design thinking and lean start-up methodologies of the bank's Digital Innovation Lab and its partnership with AssetMetrix, a fintech specialising in unlisted investments.

Optimising budgets with the Easy Banking App

With the Easy Banking App, BNP Paribas Fortis helps its customers optimise their budget by providing a clear overview of their income and expenditure, automatically divided into twelve categories. Customers can choose how often to view their budget and set spending targets not to be exceeded. An ideal tool to help them save, or simply manage their budget. This tool is used by 2.5 million customers and is already attracting more than 600,000 users a month.

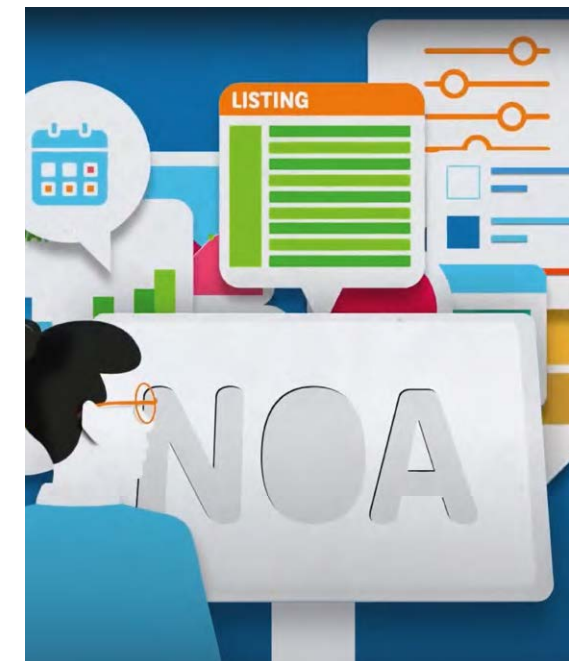
Contributing to the business continuity of SMEs in Ukraine

UKRSIBBANK has created the UKRSIB business application for small and medium-sized enterprises (SMEs). The app enables them to manage their accounts and carry out transactions in local currency from mobile phones. SMEs can thus access remote banking and ensure the continuity of their business in the current context of war in Ukraine.



Helping corporate clients to protect themselves against cybercrime

According to "l'Agence nationale de la sécurité des systèmes d'information" (ANSSI – the French Cybersecurity Agency), cyberattacks in France have increased by 400% since 2020. Small and medium-sized enterprises (SMEs) and mid-caps are both the most affected by and the least well protected against what has become their No.1 risk. To remedy this situation, Commercial & Personal Banking in France entered into a unique partnership with STOİK, Europe's leading cyber insurtech, specialising in cyber risk for SMEs and mid-caps. To protect them against cybercrime, the two partners offer a 100% online product that's easy to take out, with comprehensive, transparent coverage and tools to help them manage their risks. SMEs and mid-caps thus have access to coverage including crisis management assistance, the restoration of their IT system, coverage for intangible damage and cyber-liability protection.

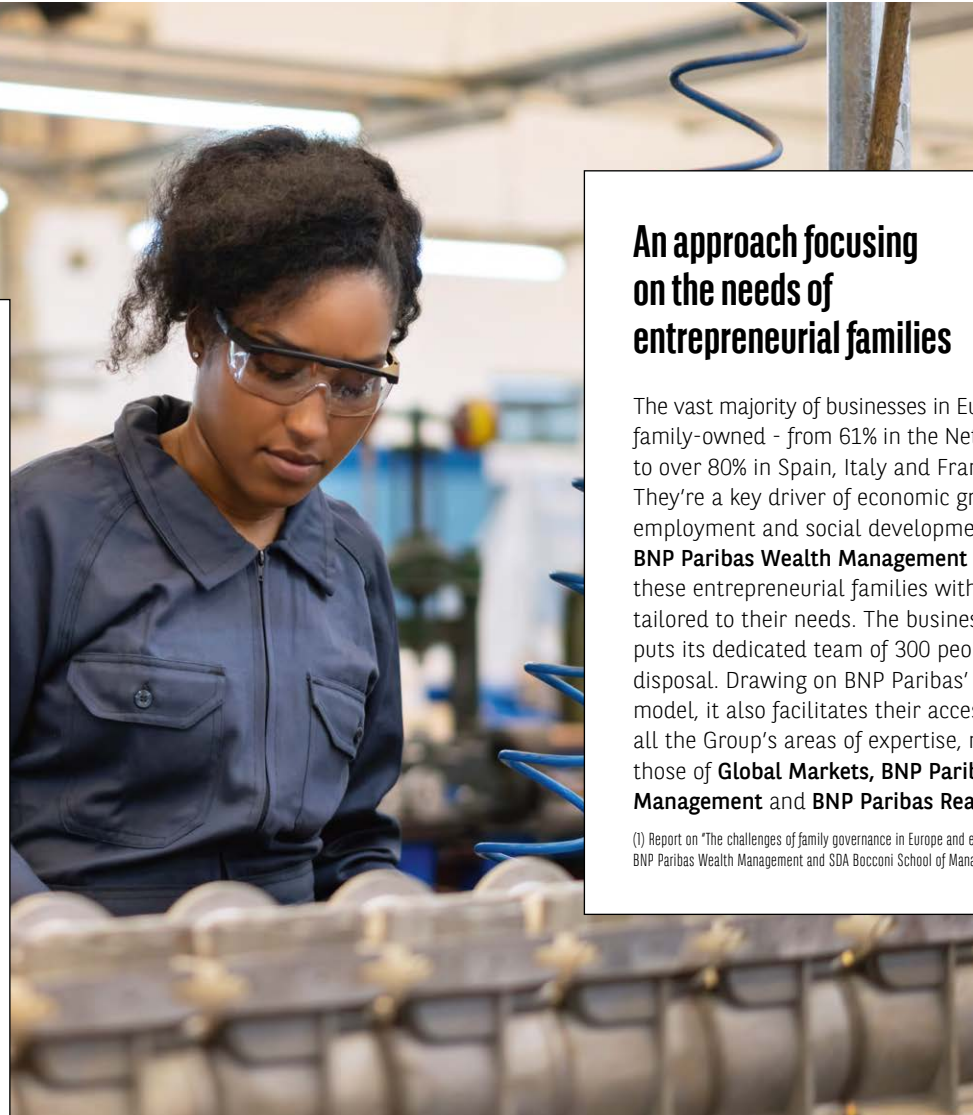


A new customised experience thanks to AI

Securities Services and Global Banking have launched a virtual assistant powered by artificial intelligence (AI) called NOA – the NextGen Online Assistant. The solution is based on the cognitive technology of Amelia, a leading player in enterprise conversational AI. This virtual agent helps customers quickly find the information they are looking for. For Securities Services, NOA – available on its client portal NeoLink – continues to be rolled out and will soon be extended to include new services. For Global Banking, NOA is hosted on the Centric global banking platform. The virtual agent answers customer questions about their cash management transactions. Available in Europe, it is being rolled out in other regions and will also see its uses grow.

BNP Paribas, the main distributor of the participatory recovery loan

In May 2021, the French State launched the participatory recovery loan (PPR – “prêt participatif relance”) to support the development of small and medium-sized enterprises (SMEs) and mid-caps, while enabling them to bolster their cash flow thanks to its four-year grace period. A long-standing partner of SMEs and mid-caps, BNP Paribas naturally mobilised its resources to roll out this scheme, available until the end of 2023. With a total amount of €2.3 billion in PPR loans, the Group was the main distributor of this financing facility. In doing so, **Commercial & Personal Banking in France** has helped to speed up the digital transformation, the energy transition, the modernisation of production facilities and the development of new activities in France and abroad for many of its SME and mid-cap clients, who have benefited from the scheme.



An approach focusing on the needs of entrepreneurial families

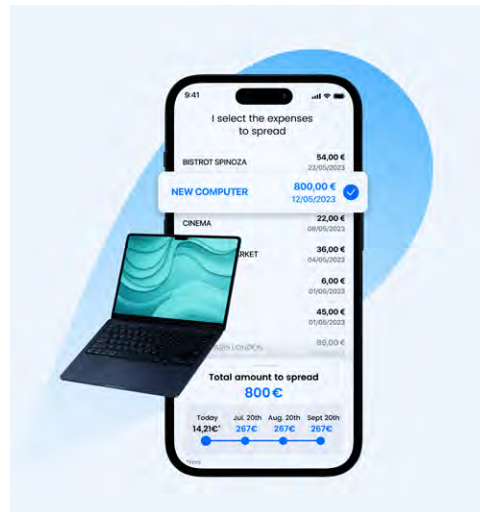
The vast majority of businesses in Europe are family-owned - from 61% in the Netherlands to over 80% in Spain, Italy and France⁽¹⁾. They're a key driver of economic growth, employment and social development. **BNP Paribas Wealth Management** provides these entrepreneurial families with support tailored to their needs. The business line puts its dedicated team of 300 people at their disposal. Drawing on BNP Paribas' integrated model, it also facilitates their access to all the Group's areas of expertise, notably those of **Global Markets, BNP Paribas Asset Management** and **BNP Paribas Real Estate**.

(1) Report on 'The challenges of family governance in Europe and emerging trends', BNP Paribas Wealth Management and SDA Bocconi School of Management, June 2023.



FLOA, the benchmark customer experience

Blending digital innovation and human support, the customer experience provided by **FLOA**, the French leader in payment facilities, was awarded the “CX Award by Contentsquare”, which identifies the best user experience initiatives on the market. FLOA also won the “Customer Service of the Year 2024” award for the fourth time in the “Credit institution” category, and, for the second time in a row, in the “Payment Solutions” category.



1,000

This is the number of new FLOA partners in Europe, accelerating its international development. Among them, the airline Iberia and Portugal's leading price comparison site, KuantoKusta.

BNP Paribas consolidates its international positions

Creation of a wealth management joint venture in China

BNP Paribas Asset Management and **ABC Wealth Management**, the wealth management arm of Agricultural Bank of China, one of the largest commercial banks in China, partnered to form a wealth management joint venture. 51% owned by BNP Paribas Asset Management, BNP Paribas ABC Wealth aims to meet the growing demand from Chinese investors for access to diversified asset management products.

Launch of a wealth management business in Thailand

BNP Paribas Wealth Management has launched a wealth management business in Thailand. Building on its leading positions, particularly in Hong Kong, Singapore and Taiwan, BNP Paribas Wealth Management is reinforcing its wealth management activity on the Asian continent. This new wealth management entity facilitates access to international capital markets for its customers, high-net-worth individuals and entrepreneurs with their families, by leveraging BNP Paribas' extensive platform in Singapore.

Established in 63 countries and territories, the Group is consolidating its positions to provide its customers with solutions that meet their needs as closely as possible. Focus on some flagship diversification and development projects.

Opening of an office in Florida

On 6 December 2023, BNP Paribas officially opened the doors of its new office in the heart of the financial centre of Miami. This strategic position brings it closer to its customers, in particular asset managers and institutional clients, which are increasingly establishing operations in this fast-growing region.

Strategic life insurance partnership in Italy

BNP Paribas Cardif entered into a strategic alliance with the cooperative banking group **BCC Iccrea**, the second largest banking group in Italy (by number of branches). This long-term partnership involves the acquisition of a 51% stake in **BCC Vita**, the life insurance company of the **BCC Iccrea** group, in order to deploy their sales force across the 115 local banks and strengthen the range of savings products. The Group's insurer is thus continuing to diversify into new distribution networks while remaining true to its mission: to make insurance more accessible.



Inclusion

Expert's view: Laure Coussirat-Coustère, Deputy Chief Executive Officer of "Association pour le droit à l'initiative économique" (Adie) – 64

Expert's view: Antonio Riva, Chairman of Fondazione Alberto e Franca Riva – 65

Our actions to foster inclusion – 66

Convinced that growth should be shared more equitably, BNP Paribas has a long-standing commitment to helping the most vulnerable. With this in mind, we act on a daily basis to create a more inclusive environment, while also providing our support to affected populations in emergency situations. **Our leading experts explain these crucial issues against which we are mobilising in solidarity.**



Laure Coussirat-Coustère,
Deputy Chief Executive Officer
of "Association pour le droit à
l'initiative économique"

**"Association pour
le droit à l'initiative
économique" (Adie)**

Created in 1989 by Maria Nowak, a microloan pioneer in France and Europe, Adie (Association for the right to economic initiative) supports the idea that business creation must be open to all. This community association

provides entrepreneurs with financing and professional support to help them launch their business, regardless of their profession and status. Adie relies on a network of specialists in more than 180 branches and 300 meeting points throughout mainland France and in the French Overseas Departments and Territories.
www.adie.org

"Empowering entrepreneurship for all"

+43%

This is the increase in the number of professional microloans granted in France in 2022 compared to 2021.

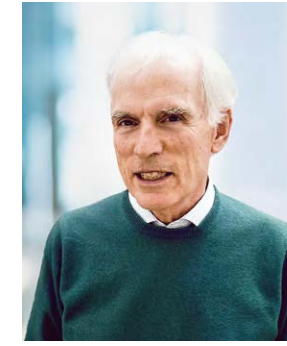
Source: 2022 report of the "Observatoire de l'inclusion bancaire", published on 26 June 2023.

Business creation has doubled in France in the space of 10 years. From 2012 to 2022, 8.2 million companies were created according to Bpifrance.

The million mark was exceeded in 2021 and 2022, with a level almost twice as high as in 2012 and 2013. However, the growing desire to be an entrepreneur contrasts with persisting restrictive conditions for access to credit, especially for microentrepreneurs. In other words, without formal qualifications, without networks and without capital, it is far more difficult to obtain bank financing. It was to combat these obstacles that Maria Nowak created the French microfinance institution "Association pour le droit à l'initiative économique" (Adie - Association for the right to economic initiative) 35 years ago, to provide everyone with access to capital and support in setting up their own business, a mission that remains relevant today.

The process has been complicated as a result of two technological developments that have further excluded vulnerable groups from access to credit: the digitisation of application for financing, on the one hand, and the omnipresence of risk scores in the decision-making process on the other. This is where Adie comes in. In 2023, we financed and supported nearly 26,000 business creators. We also helped 7,000 future employees or employees in insecure jobs to buy or repair a vehicle in order to get back onto the job market or remain employed. We have achieved concrete results, which we measure in our surveys: three years after our involvement, 93% of people supported are still employed and 81% of the companies created are still in business.

We could not fulfil our mission without our partners, with BNP Paribas occupying a special place among them. Through our joint work carried out over the past 30 years and the €210 million in loans granted by the bank for the direct financing of our microloan portfolio, we have supported 46,000 people in getting back to work. We also draw on the expertise of BNP Paribas' current and former employees, who boost the ranks of our volunteers and engage in philanthropy and skills-based sponsorship. We're delighted to have signed a new three-year partnership that will enable us to think even bigger for microentrepreneurs.



Antonio Riva,
Chairman of
Fondazione Alberto
e Franca Riva

"Joining forces to reduce social exclusion"

23.1%

of young Italians aged 15 to 29 have no opportunities in terms of work, education, or training.

Source: "In search of lost time" report, Save the Children, published in April 2023.

In Italy, as in many other European countries, certain categories of people have fewer opportunities because of their social background and/or where they live. This exclusion hinders their economic,

social, cultural, and civic integration. The specific aim of social inclusion is to create or restore conditions that favour participation in community life and to strengthen equal opportunities. At Fondazione Riva, we pave the way for people to find their place in society. We see social inclusion as a way of bringing out the best in everyone. For the past 10 years, our family foundation has been working with individuals in Italy as well as in India, Uganda, Bolivia, and Brazil. Our projects have a significant impact, some of them aiming to provide vocational and soft skills training, job placement, and prevent the risk of reoffending for detained individuals. We invest a great deal of time and

Fondazione Alberto e Franca Riva

This non-profit family foundation was created in 2013 by Giorgio, Elisabetta and Antonio Riva in memory of their parents, who were very committed to social issues. It uses innovative resources to provide support for disadvantaged young people in their education,

training, and employment. The foundation is active mainly in Italy, but also worldwide. It works in partnership with a wide range of players, both in the non-profit and private sectors, with a view to increasing the impact of its actions and achieving lasting benefits.
www.fondazioneriva.it/

energy in education, particularly in our school, the "Scuola del Fare" (School of Doing), through an innovative four-year programme. To help each student take ownership of their future, we work with their families and develop bespoke pathways to independence. To this end, we use travel as a life experience, a lever for personal development and a way for each person to find out about themselves. We carry out all our projects in a collaborative way. At the heart of our approach are the partnerships we forge, which amplify and perpetuate the results of our actions. With this in mind, we are very proud to be one of the partners chosen by BNL BNP Paribas for "Progetto IncluCity", which pursues the goals of BNP Paribas' "Projet Banlieues" in Italy. The extensive experience acquired by the Group in France since 2006 through this programme allows us to act on a larger scale. At the "Scuola del Fare", we rely on the local presence and active involvement of the BNL BNP Paribas teams to make our educational programmes available to more beneficiaries. We are also working to strengthen our network by bringing new players into our ecosystem. In creating these new synergies, we'll foster new, and sometimes unexpected ideas. We are leaving no stone unturned to transform the lives of young people.

First three inclusive & sustainability-linked financing granted by BNP Paribas

In partnership with the Just Sustainability Transitions Institute (JuST Institute)⁽¹⁾, BNP Paribas is innovating in microfinance by launching inclusive & sustainability-linked financing. Presentation of the first three financing lines granted to players in inclusive finance.

BNP Paribas has acquired considerable experience in sustainable loans (notably sustainability-linked loans), which, by tying the financial terms of the loans granted to the achievement of predefined environmental, social or just transition objectives, encourage companies to improve their ESG⁽²⁾ performance.

Transposing sustainable loans to microfinance players

Building on this expertise, the Group is adapting this financial mechanism to microfinance institutions (MFIs) by launching inclusive & sustainability-linked financing (ISLF+) in partnership with the JuST Institute. When achieving predefined environmental, social and just transition objectives, microfinance institutions will be able to benefit from reduced interest rates or technical assistance from BNP Paribas and the JuST Institute.

Granting initial financing to three recognised institutions

During the European Microfinance Week in November 2023, BNP Paribas announced it was granting the first three inclusive & sustainability-linked financing. The MFIs chosen were Adie in France, PerMicro in Italy and Banco da Familia in Brazil.

Founded in 1989, Adie ("Association pour le droit à l'initiative économique" – Association for the right to economic initiative) has already financed over 180,000 small businesses in France (see page 64). As part of its inclusive & sustainability-linked financing, several goals are monitored: the number of business loans granted to women; the number of loans granted to entrepreneurs from priority urban areas and to recipients of minimum social benefits; and the share of microloans that finance the environmental transition of its customers and reduce the carbon footprint of its activities.

Founded in 2007, PerMicro grants microloans to entrepreneurs and households throughout Italy. Through its ISLF+, PerMicro will strive to increase the number of microloans for microbusinesses run by young people and women, the value of the portfolio dedicated to financing green technologies and practices, as well as the volume of loans with an environmental impact and climate vulnerability assessment. The third MFI, Banco da Familia, has been promoting economic development in southern Brazil through loans to small businesses since its inception, in 1998. As part of its ISLF+, several indicators are monitored: the number of loans dedicated to renewable energy and water access projects; the percentage of loan officers trained in managing biodiversity risks and opportunities; and the number of agricultural loans analysed with climate and biodiversity indicators during the year.

⁽¹⁾ Launched in 2022 and cofounded by BNP Paribas, this institute works to promote the inclusion and protection of biodiversity, notably with IFSPs (Inclusive Finance Service Providers); <https://justinstitute.org/>.
⁽²⁾ Environmental, social and governance.



Making insurance more accessible to vulnerable people

As the world leader in creditor insurance, BNP Paribas Cardif's mission is to make insurance more accessible. In France, for several years the insurer has been supporting medical research to take into account the latest advances in treatment and offer the best insurance conditions to people suffering from illnesses such as gestational diabetes, asthma and Parkinson's disease. BNP Paribas Cardif is now extending this approach to individuals affected by chronic inflammatory bowel disease (IBD) – including Crohn's disease – of whom there are more than 270,000 in the country⁽³⁾.

⁽³⁾ Ameli; People treated for IBD in 2020, published on 18 January 2023.

A new fund accelerating the development of impact bonds

In 2019, BNP Paribas launched the first fund dedicated to investing in impact bonds in the European Union, notably in France. The impact bond is a unique financial partnership involving the public and private sectors and the social and solidarity economy (SSE), intended to develop positive solutions for society or the environment, and focusing on prevention, innovation and the systemic transformation of public policies.

On the strength of its contribution to the work that led to the recommendations of the Cazenave report⁽⁴⁾, the Group is launching its second edition: the BNP Paribas European Impact Bonds Fund 2. The project was initiated by the team responsible for impact bonds at the Group's Positive Impact Business Accelerator, in association with BNP Paribas Asset Management, which manages the fund. Three strategic investors have already signed up alongside BNP Paribas: Banque des Territoires, the European Investment Fund (EIF) and BNP Paribas Cardif. With a target size of €70 million, this fund aims to accelerate the development of the impact bond market in the European Union. Notably, it will fund projects on themes such as the professional inclusion of young people in precarious situations (scholarship holders, refugees, people from priority urban neighbourhoods), the circular economy, the employment of people with disabilities and the fight against food waste. As of 31 December 2023, the new fund had already financed nine projects.

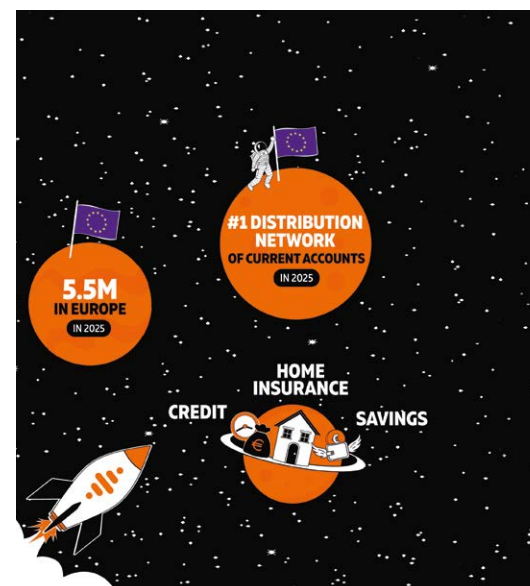
⁽⁴⁾ Proposals for the development of impact bonds in France. Conclusion of the work of the working group chaired by Thomas Cazenave (January 2022).

30 years

BNP Paribas and Adie ("Association pour le droit à l'initiative économique" – Association for the right to economic initiative) have a partnership dating back 30 years which aims to develop microloans in France. While celebrating the exceptional longevity of this collaboration (see page 64), the two partners sealed a new three-year commitment.

Nickel accelerates its development

Launched in 2014, Nickel, the leading current account distribution network in France now relies on more than 10,000 points of sale to serve its nearly 3.7 million customers across all its locations. Through its expansion in Spain, Belgium, Portugal and Germany, Nickel is targeting 5.5 million customers in Europe, and aims to become the leading current account distribution network in the region by the end of 2025. The company has remained true to its initial promise of being accessible to all, regardless of income. The fintech is also diversifying its services, offering a credit package in partnership with FLOA and a home insurance package for tenants with BNP Paribas Cardif and the insurtech Lemonade. The next step: launching a savings offering.





With “Progetto IncluCity”, the “Projet Banlieues” programme is being rolled out in Italy

Since 2006, “Projet Banlieues” has provided support for 1,200 charities in France, working in areas such as education, integration and fostering a “living together” approach. On the back of this success, **BNL BNP Paribas**, together with the Group and the **BNP Paribas Foundation**, is launching the “Progetto IncluCity” scheme, which is pursuing its goals in Italy. The programme supports social inclusion initiatives targeting young people, by promoting the co-creation of new projects and activities, as well as the development of a network of associations in certain disadvantaged neighbourhoods of Milan, Padua, Prato, Rome and Naples. Already working actively in these areas, the three benchmark charities chosen – Save the Children, Comunità di Sant’Egidio and Fondazione Riva (see page 65) – will pilot initiatives involving other local associations committed in these neighbourhoods.



Exceptional mobilisation for the Group’s Philanthropy

In 2023, the Group’s Philanthropy devoted more than €90 million to its activities towards general interest, of which more than €30 million came from exceptional donations. These exceptional donations include €20 million drawn from the Group’s share buyback programme, to respond to social emergencies, overcome extreme poverty and contribute to environmental causes. A look back at an exceptional year.

In 2023, the Group provided support for over 650 associations, notably in France, including around a hundred through its exceptional donations. The funds earmarked for the acquisition of shares have contributed to promoting the causes on which more than 90 organisations⁽¹⁾ are working: food aid and fighting severe hardship, combatting substandard housing, assistance to families and early childhood, equal opportunity, social and professional inclusion, climate and biodiversity, access to water, support for women in vulnerable situations and victims of violence, assistance to refugees and emergency assistance.

Combatting food insecurity

The high inflation that hit the global economy in 2023 is having a major impact on people, particularly the most vulnerable. Faced with this situation, the Group has stepped up its commitment, mainly in terms of food and housing. Alerted in June 2023 to the scale of the crisis in France by its partner associations, the Group drew up a plan to combat food insecurity worth €1.6 million over three years, notably by supporting “Restos du Cœur”, a French association with which it has been

involved since 2011. To respond to the appeal launched by its Chairman, Patrice Douret, faced with a situation described as “unbearable on a human level (...) and financially unsustainable”, BNP Paribas has stepped up its support by donating €1 million to “Restos du Cœur” for 2023 and has committed itself to supporting the charity in 2024 and 2025 as well. Working in many regions affected by the crisis, the Group also extended its support to address all forms of poverty, increasing its commitment to €7 million worldwide. **Arval** also provided “Restos du Cœur” with vehicles for “Les Enfoirés”⁽²⁾ tour. Lastly, as part of the skills-based philanthropy programme, 30 Group employees have placed their skills and expertise at the service of the charity.

Promoting access to culture for all

Another highlight in 2023: a unique philanthropic initiative to auction off some of the Group’s furniture and works of art. This sale, the proceeds of which were donated to the BNP Paribas Foundation, helped to support philanthropic projects that promote culture and the arts to the widest possible audience, particularly in the fields of music, dance and new circus arts.

Assisting in times of emergency

Following the earthquakes in Türkiye and Morocco, BNP Paribas made an exceptional contribution to help the victims (see page 71).

⁽¹⁾ To see the list of associations receiving support, visit: <https://group.bnpparibas/en/news/more-than-30-million-euros-in-exceptional-donations-in-2023-to-address-urgent-needs>.
⁽²⁾ “Les Enfoirés” (The Bastards) is the name given to the singers and performers in the yearly charity concert for “Restos du Cœur”.



A space dedicated to non-profit and social projects at BNP Paribas Fortis

BNP Paribas Fortis intends to make its head office a space for real dialogue. As a committed bank, it has decided to develop a collective space of over 700 sqm for non-profit and social projects. Five not-for-profit associations involved in educational projects for children and young people in disadvantaged situations now have a collective space called “Inclusion Lab by BNP Paribas Fortis”, where they can share their resources and expertise to better combat social inequalities.



Isabelle Giordano,
Head of Group Philanthropy and General Delegate of the BNP Paribas Foundation

“While corporate philanthropy must respond to crises and emergencies, it also has a role to play in tackling the root causes of society’s ills, particularly by engaging with young people and combatting all forms of insecurity. The fight against inequalities that can determine destiny is one of our priority causes. Fostering equal opportunity, inclusion and education is vital if we are to give everyone the chance to achieve financial security and independence.”

Developing innovative solutions to access housing

BNP Paribas has long worked to provide individuals with housing and accommodation solutions that are more accessible, sustainable and inclusive. A closer look at two innovative deals, signed by BNP Paribas Fortis to help would-be homeowners, and BNP Paribas Asset Management to help people who are getting on in years.

BNP Paribas Fortis, Belgium's leading mortgage lender, has teamed up with Matexi, a key player in property development, to launch HappyNest. This unprecedented lease-purchase formula targets new and energy-efficient houses and apartments.

Making the purchase of sustainable housing more accessible in Belgium

HappyNest offers an innovative alternative to the immediate acquisition of a new sustainable home, which is difficult for many individuals in Belgium. By joining forces, the two partners aim to make the new sustainable and energy-efficient construction segment more accessible. More specifically, with HappyNest, the prospective buyer initially rents the home at a market price. Then, during the 5th and 6th years, the scheme allows them to buy the home,

without obliging them to do so. The rent paid is then partly deducted from the purchase price.

Designing appropriate housing solutions for senior citizens in France

For its part, **BNP Paribas Asset Management** has invested, in equal shares with "Banque des Territoires" (Territories Bank), in "Entreprendre pour Humaniser la Dépendance" (EHD - Undertaking to Humanise Dependence), one of the real estate companies of the "Mouvement Habitat et Humanisme" (Housing and Humanism Movement), as part of its €34 million fundraising operation. BNP Paribas Asset Management's €10 million contribution was split into equity interests (90%) and a capital contribution (10%). It has extended the support provided to EHD for more than 10 years via its employee savings and banking funds.

This operation enabled the real estate company to strengthen its development throughout mainland France in order to provide a range of housing and accommodation solutions to the most modest senior citizens, from institutions for dependent elderly people (French EHPADs) to intergenerational residences and inclusive housing. BNP Paribas Asset Management's acquisition of this stake illustrates its involvement with operators looking to provide solutions with a strong social impact for the elderly.

A new training centre in France for the NGO WPDJ

As an extension of its support for the Whitaker Peace & Development Initiative (WPDJ), founded by the artist and social activist Forest Whitaker, BNP Paribas is helping to finance the establishment of the NGO's training centre in Aubervilliers, France, which marks the launch of the WPDJ's activities in Europe.



Helping disaster victims in Türkiye, Syria and Morocco

When the deadly earthquakes struck Türkiye and Syria in February 2023, the Group was quick to activate its **Rescue & Recover Fund**, which enables Group employees, pensioners and customers to make donations to provide rapid financial support to its partner NGOs on the ground (CARE, the French Red Cross, "Médecins Sans Frontières" - Doctors Without Borders - and IFAW) and to help local populations. For each donation made, BNP Paribas doubled the amount, which raised a total of nearly €1.3 million after the Group's matching contribution. In addition, in Türkiye, **TEB** has donated nearly €12.5 million to help victims of the earthquake. In September 2023, when Morocco was also hit, the Group again activated its Rescue & Recover Fund to support the French Red Cross, through the Moroccan Red Crescent, and CARE through its local CARE Morocco branch. Through fundraising and the Group's matching contributions, more than €250,000 was raised to help the local communities. At the same time, BNP Paribas also made an exceptional contribution of €500,000 via the **BMCI Foundation**, bringing the Group's total support to €750,000. **BMCI** also contributed €3 million to the national effort to support victims.



The former headquarters of AP-HP become the largest social "third place" in Paris

For eighteen months, the former headquarters of "Assistance Publique - Hôpitaux de Paris" (AP-HP) became "Les Arches Citoyennes" (The Citizen Arches), a "third place" (a social area separate from the home or the workplace) focused on care, solidarity and local connections. This temporary installation was part of the project won in July 2022 by the consortium led by **BNP Paribas Real Estate**, in association with APSYS and RATP Solutions Ville, to develop the first "building with a mission" in Paris. Covering nearly 30,000 sqm and facing the city hall, the site is considered to be the largest "third place" dedicated to social activities in Paris.



BNP Paribas provides support for two social bonds in South Korea

Our **Corporate & Institutional Banking** division worked with two major Korean banks as joint lead manager and bookrunner of two social bonds. The first, issued by Shinhan Bank with a maturity of five years and an amount of US\$500 million, is the first South Korean gender equality-themed bond. The funds raised will be used exclusively to finance and refinance social projects for women looking to borrow. These women will thus have the necessary capital to set up a business, buy their own home and, generally, be more financially independent.

For its part, KEB Hana Bank raised €600 million via an SME Empowerment Social Covered Bond that will increase the lender's capacity to extend loans to small and medium-sized enterprises. This breakthrough is all the more decisive given that local SMEs make a vital contribution to the country's economy.



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BNP Paribas' stable and balanced corporate governance structure, based on the Board of Directors and General Management, assisted by its Executive Committee, defines and implements the Group's strategy. Faced with a turbulent environment, our main governing bodies steer our strategy with a view to continuous sustainable growth and value creation. **A long-term vision that enables us to act in the joint interests of the Group and all its stakeholders.**

Governance

Listening to our stakeholders

Interacting with our stakeholders

In line with our company purpose, we have chosen to regularly engage with all of our stakeholders through an open and constructive dialogue. A dedicated information approach, structured dialogue, and mechanisms for sharing information and monitoring relationships are all forms of this interaction. This listening and dialogue approach is key to anticipating changes in our businesses, improving the quality of our products and services, optimising risk management and designing innovative solutions that have a positive impact on society.

Through a transparent and continuous dialogue with its stakeholders, BNP Paribas is able to anticipate their expectations and track changes in society. This interactive process is central to our strategic priorities.

BNP Paribas pays close attention to all players in its ecosystem. They are segmented into two categories. The first includes contractual stakeholders: clients, employees and employee representative bodies, individual shareholders and institutional investors, as well as suppliers. The second group includes other strategic stakeholders, such as candidates (potential future employees), companies in which BNP Paribas invests, regulatory bodies and public authorities, financial and extra-financial rating agencies, networks and think tanks, civil society and its organisations (local communities, NGOs, consumer associations, charities, etc.), the media and opinion makers.

Mapping and prioritising our challenges

To inform the analysis of our stakeholders' expectations, our materiality matrix, which was revised in 2021, maps and prioritises the challenges facing BNP Paribas. It is based on an assessment of the importance of 21 extra-financial issues and compares the perceptions of the Group's employees⁽¹⁾ with those of its external stakeholders⁽²⁾.

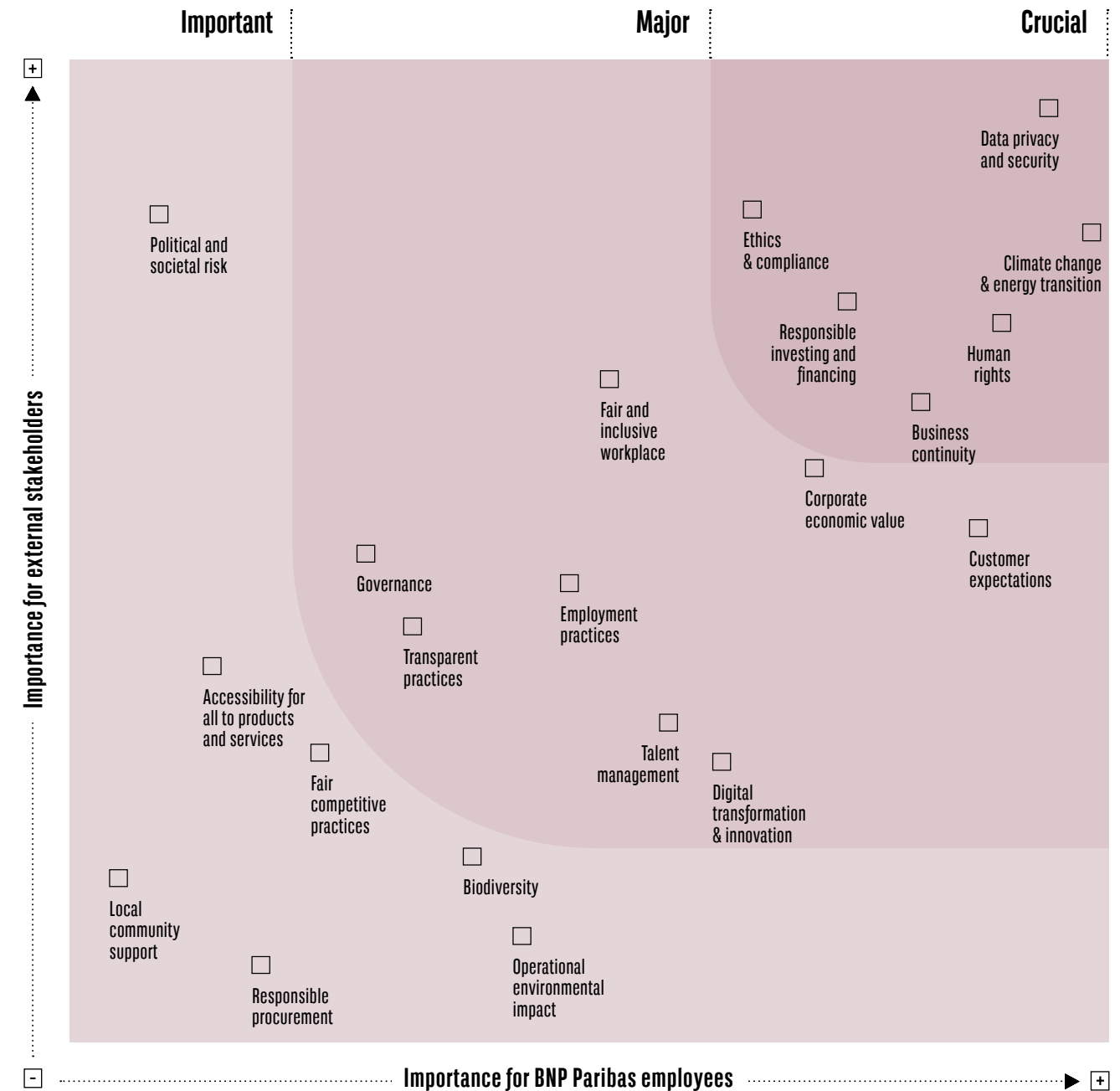
Three categories of challenges

The materiality matrix has identified three categories of challenges, classified as crucial, major and important. The six crucial challenges for our Group are:

data confidentiality and security; climate change and the energy transition; ethics and compliance; human rights; responsible investments and financing; business continuity. The eight major challenges are: corporate economic value; customer expectations; digital transformation and innovation; employer policy; fair and inclusive workplace; governance; talent management; transparent practices. The six crucial and eight major challenges represent the 14 key priorities at the heart of our GTS 2025 strategic plan. Its three pillars – profitable growth (Growth), optimising the customer and employee experience (Technology), and scaling up sustainable finance (Sustainability) – are cross-cutting themes that unite these 14 priorities. As part of the transposition into French law of the European Corporate Sustainability Reporting Directive (CSRD)⁽³⁾, we are working on a new update of our materiality matrix, which will be published in 2025.

(1) These perceptions were collected from more than 1,200 Group employees. (2) These perceptions were assessed through an analysis of the publications of our main peers, over 2,500 regulations applicable to our activities and regions, over 20,000 sectoral press articles and over 450 million messages posted on X (formerly Twitter). (3) The CSRD aims to harmonise companies' sustainability reporting and improve the availability and quality of published ESG data.

Our materiality matrix



Our governance bodies

Our main governance bodies are the Board of Directors and the Executive Officers (Chief Executive Officer and Chief Operating Officers). They steer the strategy with a long-term vision and a sustainable growth objective. They act in the interest of the Group and its stakeholders, and notably its shareholders and investors. The Board of Directors determines the strategic orientations of BNP Paribas based on proposals made by the General Management, which, assisted by its Executive Committee, implements them and manages day-to-day business.

Shareholders and investors

Their main responsibilities are threefold:

- electing Directors (excluding Directors representing employees);
- voting on resolutions;
- conducting dialogue, exchanging ideas and participating in discussions:

- the Investor Relations team informs them about the Group's strategy, significant developments and results;
- the Shareholder Relations team answers questions from the Bank's 301,200 individual shareholders;
- the "Cercle des actionnaires" (Shareholders' Club) brings together some 57,700 individual shareholders who own at least 200 BNP Paribas shares;
- in 2023, the Shareholder Liaison Committee held two meetings to discuss, among other topics, the capital structure and its evolution, the quarterly results, and the economic outlook in a complex and uncertain environment.

Shareholder equality is at the heart of our governance principles, meaning no double voting rights, no limitation on the exercise of voting rights, and no rights to increased dividends.

Board of Directors

Assisted by four specialised committees, the Board brings together the expertise of 14 Directors (see page 79). Its mission covers:

- the representation of all shareholders and the quality of shareholder relationships;
- determining the Group's strategic orientations, on the recommendation of the Executive Management, with an objective of creating long-term value, whilst taking into account the social and environmental challenges of BNP Paribas' activities;
- the quality of the information provided to shareholders and the markets;
- reviewing and approving the Group's financial statements whilst ensuring their fairness;
- preventing and managing risk;
- ensuring compliance with internal control obligations;
- determining the compensation policy for the Company's Directors, Corporate Officers and regulated employees;
- appointing the Chairman, the Chief Executive Officer and, upon proposal of the Chief Executive Officer, the Chief Operating Officers;
- conducting the periodic review of the selection, appointment and succession process of Directors and Corporate Officers.

General Management

General Management is composed of a Director and Chief Executive Officer, two Chief Operating Officers and two Deputy Chief Operating Officers. It is assisted by its Executive Committee. Meeting at least once a week, General Management:

- recommends and implements the strategy, oversees the Group's development and manages its day-to-day activities;
- informs and reports to the Board of Directors.

The Executive Committee comprises General Management and the Heads of BNP Paribas' main business lines and functions (see page 80).

Sustainable finance at the heart of our governance

Our governance system for sustainable finance is reinforced every year. Since 2021, three committees have been working to strengthen the integration of these issues into the Group's strategy and within each entity.

STRATEGIC COMMITTEE

Under the leadership of the Director and Chief Executive Officer, this committee met five times in 2023. It notably ruled on the new Group loan portfolios alignment commitments for new sectors and on updating the Risk Appetite Statement and the Pillar 3 ESG disclosures.

THE INFRASTRUCTURE COMMITTEE

Under the direction of the Deputy Chief Operating Officer, this committee met nine times to monitor the deployment – at the methodological, normative and operational levels – of processes and reports related to sustainable finance, such as the ESG Assessment.

REGULATORY COMMITTEE

Chaired by the Group General Counsel and the Head of Company Engagement, this committee met three times in 2023 to inform its members about the main regulatory texts. Among the topics discussed were the notion of sustainable investment in the context of the SFDR⁽¹⁾ regulation, and the French and European legal frameworks on the Duty of Care (CS3D)⁽²⁾.

(1) Sustainable Finance Disclosure Regulation.
(2) Corporate Sustainability Due Diligence Directive.

Our shareholders and investors

Informing our shareholders: the Investor Relations team

BNP Paribas provides all its shareholders with rigorous, regular, consistent and high-quality information, in accordance with the recommendations of the stock market authorities and best market practices. Our Investor Relations team informs institutional investors and financial analysts about the company's strategy, significant developments and the financial results, published each quarter.

Communicating with our individual shareholders: the Shareholder Liaison Committee

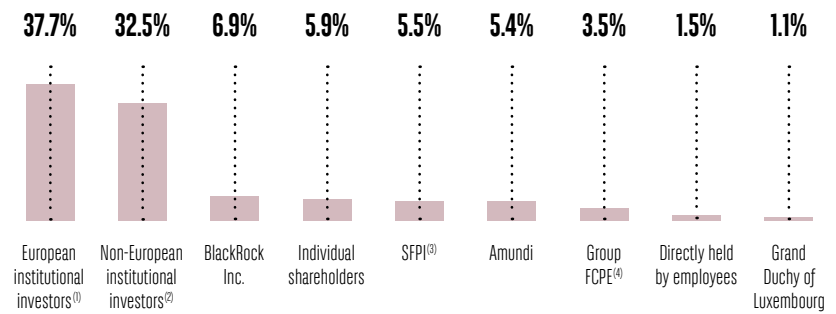
This Committee is made up of 10 shareholders, chosen for their geographical and socio-professional representativeness, as well as two employees or former employees. They are appointed for a term of three years. It meets several times a year.

Leading the shareholder community: the "Cercle des actionnaires"

The "Cercle des actionnaires" (Shareholders' Club) brings together some 57,700 shareholders owning at least 200 BNP Paribas shares. Its members benefit from a wide range of events in line with the Group's commitments. In 2023, they were offered over 300 exceptional events occurring all over France. The members can also listen to interviews with historians, speakers and artists in its podcasts.

A shareholder base that stands out for its stability and loyalty

Shareholding structure as at 31 December 2023 (in % of voting rights)



(1) Excluding Amundi. (2) Excluding BlackRock Inc. (3) Société Fédérale de Participations et d'Investissement: a public-interest limited company (société anonyme) acting on behalf of the Belgian State. (4) Mutual funds held via the Group's employee savings plan.

Shareholder dashboard

In euros	2019	2020	2021	2022	2023
Net income attributable to the shareholders per share ⁽¹⁾	6.21	5.31	7.26	7.80	9.21
Net book value per share ⁽²⁾	79.0	82.3	88.0	89.0	96.0
Net dividend per share	0.0 ⁽³⁾	2.66 ⁽⁴⁾	3.67 ⁽⁶⁾	3.90 ⁽⁷⁾	4.60 ⁽⁸⁾
Cash payout ratio (%) ⁽⁹⁾	0.0 ⁽³⁾	50.00 ⁽⁵⁾	50.00 ⁽⁶⁾	50.00 ⁽⁷⁾	50.00 ⁽⁸⁾
Share price					
Highest ⁽¹⁰⁾	53.81	54.22	62.55	68.07	67.02
Lowest ⁽¹⁰⁾	38.14	24.51	39.71	40.67	47.02
Year-end	52.83	43.105	60.77	53.25	62.59
CAC 40 index on 31 December	5,978.06	5,551.41	7,153.03	6,473.76	7,543.18

(1) Based on the average number of shares outstanding during the year. Calculated in 2023 on the basis of the distributable 2023 earnings and the number of shares outstanding at year-end. (2) Before distribution. Revalued net book value based on the number of shares outstanding at year-end 2023, net earnings per share calculated on a number of shares outstanding at year-end. (3) Following ECB/2020/19 recommendation of the European Central Bank of 27 March 2020 on dividend distribution policies during the Covid-19 pandemic, the distribution of €3.10 per share initially proposed to the Annual General Meeting of 19 May 2020, was appropriated to "Other reserves". (4) €1.11 distributed following the approval of the Shareholders' Combined General Meeting of 18 May 2021, plus €1.55 distributed following the approval of the Ordinary Annual General Meeting of 24 September 2021; taking into account only the distribution of the 2020 dividend. (5) Taking into account only the distribution of the 2020 dividend and not taking into account the distribution of the 2021 dividend and not taking into account the €900 million share buyback programme, executed between 1 November 2021 and 6 December 2021. (6) Taking into account only the distribution of the 2022 dividend and not taking into account the €962 million share buyback programme in respect of the so-called "ordinary" distribution. (7) Subject to approval by the Annual General Meeting of 14 May 2024 and not taking into account the €1.05 billion share buyback programme planned for 2024. (8) Cash dividend distribution recommended at the Annual General Meeting expressed as a percentage of distributable net income attributable to shareholders. (9) Recorded intra-day during trading session.

Our Board of Directors

The support of four specialised committees

Established within the Board of Directors, these committees make proposals to facilitate its work.

Financial Statements Committee

This committee monitors the process for preparing financial information, the effectiveness of internal control and risk management systems in accounting and financial matters, the statutory audit of the annual and consolidated financial statements by the Statutory Auditors, and the independence of the Statutory Auditors.

→ 6 members

Internal Control, Risk Management and Compliance Committee

This committee reviews the overall strategy in terms of risks, including social and environmental risks, based on the indicators communicated to it under the framework set by the regulations in force. It considers any specific issues related to these matters and methods. It also examines issues relating to internal control, compliance and monitoring of compensation principles with regard to risks.

→ 5 members

Corporate Governance, Ethics, Nominations and CSR Committee

This committee is responsible for monitoring compliance with corporate governance principles, taking account of regulatory developments and best practices in corporate governance. Its missions also include:

- identifying, selecting and ensuring the succession of Directors and committee members;
- conducting the periodic review of the process for the selection, appointment and succession of corporate officers;
- assessing the Board of Directors;
- assessing the independence of Directors;
- monitoring CSR issues and integrating them in the performance of its duties.

→ 5 members

Remuneration Committee

This committee is responsible for the annual review of the Group's compensation policy principles, as well as:

- the remuneration, allowances and benefits granted to the Company's Directors and Corporate Officers and those of some of the Group's major French subsidiaries;
- the remuneration of the regulated categories of personnel;
- overseeing the remuneration of the Head of Risk Management, the Head of Compliance and the Head of the Inspection Générale.

→ 4 members

The Board of Directors sets the Group's strategic priorities on the recommendation of the General Management, which implements them. It strives to promote long-term value creation, in line with the social and environmental challenges facing the Group. It has three general powers: to examine the Group's strategic choices, to contribute to its smooth running and to give its prior approval to any significant investment or divestment decision, as well as to any significant strategic transaction falling outside the approved guidelines. It is also responsible for promoting CSR and overseeing risk management. It ensures that high-quality financial information is communicated.

It is composed of 14 Directors, including one representing employee shareholders and two representing employees. Their terms of office last three years.

Members of the Board of Directors

As at 16 February 2024

A JEAN LEMIERRE,
Chairman of the Board of Directors of BNP Paribas

B JEAN-LAURENT BONNAFÉ,
Director and Chief Executive Officer of BNP Paribas

C JACQUES ASCHENBROICH,
Chairman of the Board of Directors of Orange

D JULIETTE BRISAC,
Chief Operating Officer of the BNP Paribas Group Company Engagement, Director representing employee shareholders

E PIERRE-ANDRÉ DE CHALENDAR,
Chairman of the Board of Directors of Compagnie de Saint-Gobain

F MONIQUE COHEN,
Senior Advisor of Seven2

G HUGUES EPAILLARD,
Business Manager Real Estate, Director representing employees of BNP Paribas

H MARION GUILLOU,
Independent Director

I VANESSA LEPOULTIER,
Financial Advisor, Director representing employees of BNP Paribas

J LIEVE LOGGHE,
Director of companies

K MARIE-CHRISTINE LOMBARD,
Chief Executive Officer and Chairwoman of the Executive Board of Geodis

L CHRISTIAN NOYER,
Director of companies

M DANIELA SCHWARZER,
Member of the Executive Board of the Bertelsmann Foundation

N MICHEL TILMANT,
Director of companies



Our Executive Committee

Comprising the five members of the General Management and 13 members responsible for the business lines or central functions, our Executive Committee sets and implements the Group's strategy.

In 2023, it accelerated the implementation of the Growth, Technology, Sustainability 2025 (GTS 2025) strategic plan, the goal of which is to make BNP Paribas an even stronger, more profitable group and, above all, of greater use to its customers and society at large.

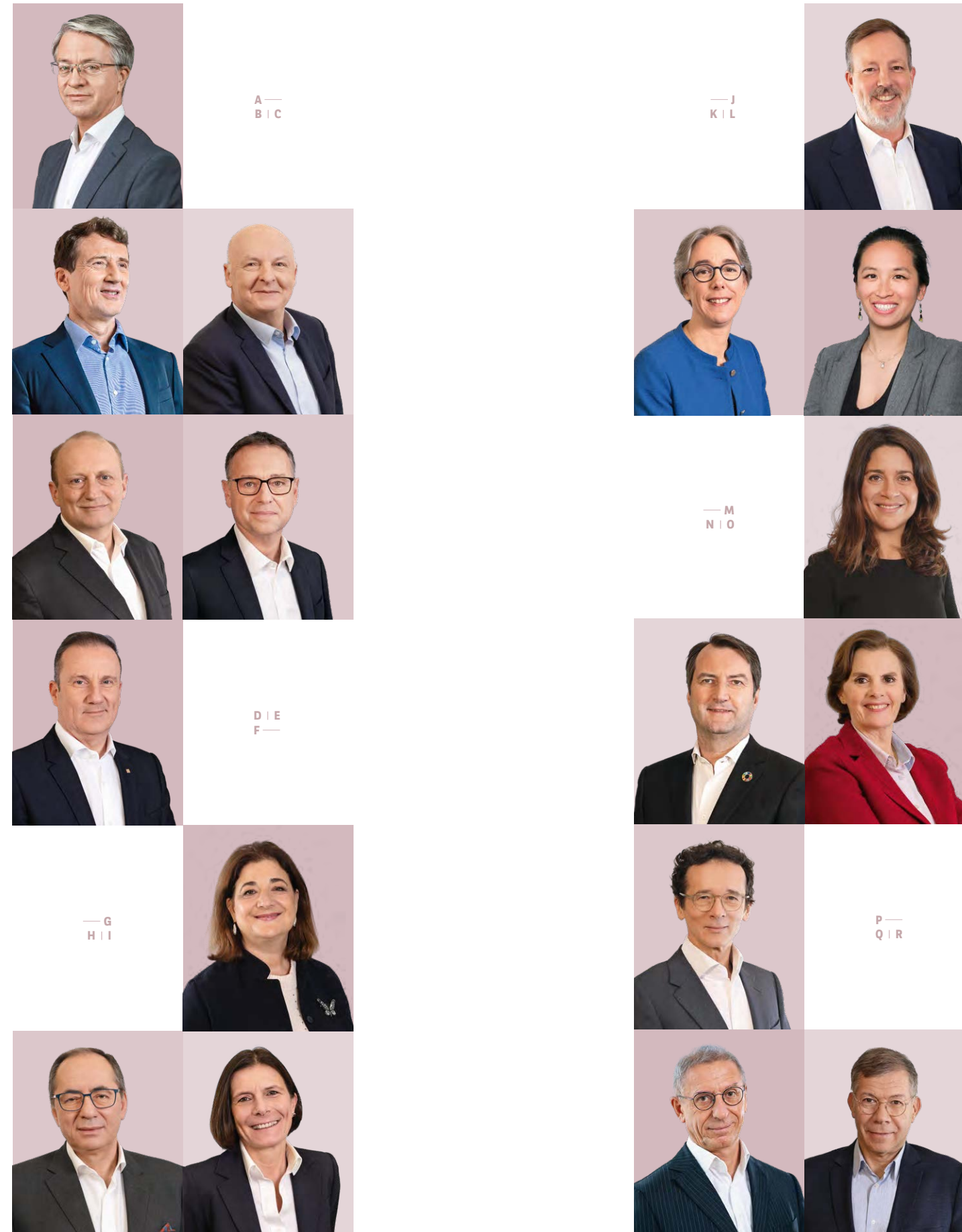
This roadmap is underpinned by the expertise and commitment of our employees, who are both its architects and a key priority of it.

Achieving a successful transition to a sustainable economy

With GTS 2025, the Executive Committee pools all of BNP Paribas' efforts to successfully complete the collective transition to a sustainable economic model and to support all of our customers along the way. This large-scale roll-out of sustainable finance involves all our teams and all our entities.

More women in governing bodies

Women currently make up one third of the Executive Committee. BNP Paribas plans to increase this 2023 figure to 40% by 2025. The G100, which comprises the Group's top 100 senior managers, is already more than one third female. Among the Group's Talents, the future successors to the management teams, the goal of parity has been achieved on average since 2020.



Members of the Executive Committee

As at 18 March 2024

- A** **JEAN-LAURENT BONNAFÉ**, Director and Chief Executive Officer
- B** **YANN GÉRARDIN**, Chief Operating Officer in charge of Corporate & Institutional Banking
- C** **THIERRY LABORDE**, Chief Operating Officer in charge of Commercial, Personal Banking & Services
- D** **LAURENT DAVID**, Deputy Chief Operating Officer
- E** **RENAUD DUMORA**, Deputy Chief Operating Officer in charge of Investment & Protection Services
- F** **MICHAEL ANSEEUW**, Director and Chief Executive Officer and Chairman of the Executive Board of BNP Paribas Fortis
- G** **CHARLOTTE DENNERY**, Director and Chief Executive Officer of BNP Paribas Personal Finance
- H** **BERNARD GAVGANI**, Chief Information Officer
- I** **ELENA GOITINI**, Chief Executive Officer of BNL
- J** **YANNICK JUNG**, Head of Corporate & Institutional Banking Global Banking
- K** **PAULINE LECLERC-GLORIEUX**, Director and Chief Executive Officer of BNP Paribas Cardif
- L** **ISABELLE LOC**, Head of Commercial & Personal Banking in France
- M** **STÉPHANIE MAAREK**, Head of Compliance
- N** **LARS MACHENIL**, Chief Financial Officer
- O** **SOFIA MERLO**, Head of Human Resources
- P** **OLIVIER OSTY**, Head of Corporate & Institutional Banking Global Markets
- Q** **FRANK RONCEY**, Chief Risk Officer
- R** **ANTOINE SIRE**, Head of Company Engagement

Our other publications



2023 Universal Registration Document

Follow us on our social networks:



2024 At a Glance

Visit the Publications section on our website to discover our other institutional documents.



Find news on our Group on:



group.bnpparibas



invest.bnpparibas

Our eco-design approach

We have applied the principles of eco-design to our 2023 Integrated Report, in both its print and digital versions.

Throughout the development of this document, from its conception to its production, we have been guided by the important objective of reducing its environmental footprint. This proactive approach has led to a demand for concrete results. For example, to reduce the inking rate, we favoured wireframe typography and soft colours, while limiting the use of photographs. To reduce our paper consumption, we adjusted printing volumes as closely as possible to our needs, amplifying the trajectory initiated in 2019, and achieving an overall 65% reduction in printing. We also selected our raw materials to meet the highest environmental standards and worked with local service providers to reduce transport-related CO₂ emissions.

The digital version, meanwhile, combines accessibility⁽¹⁾ and digital sobriety, with comfort and browsing options and a dark-mode version of the Integrated Report site.

(1) The digital version of our Integrated Report has been e-accessible since its creation in 2018. It provides an optimal browsing experience for the visually impaired (font size, contrast setting and vocalisation) and for people with dyslexia (dyslexia-friendly font).

We wish to thank all employees and partners who contributed to the production of this report.

We would also like to extend our warm thanks to the external speakers who agreed to share their views in this report.

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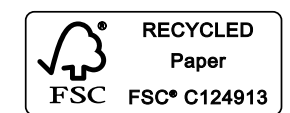
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