

CONVENING NOTICE COMBINED GENERAL MEETING 2022

THE SHAREHOLDERS OF BNP PARIBAS
ARE CONVENED BY THE BOARD OF DIRECTORS
TO THE COMBINED GENERAL MEETING, TO BE HELD ON

TUESDAY, 17 MAY 2022

at 10.00 am
at the Carrousel du Louvre
99, rue de Rivoli, in Paris 1st(1)

The main items (in particular the meeting agenda and the procedures for participation) are available on the website:

<https://invest.bnpparibas.com>

BNP PARIBAS
Société anonyme with capital of EUR 2,468,663,292
Head Office: 16, boulevard des Italiens
75009 Paris - Trade Register No. 662042449 Paris

Protect the environment by using the Internet to participate in our Annual General Meeting

(1) Or in any other place deemed appropriate considering the development of the health situation in France. The set-up of this General Meeting may be adjusted according to the evolution of the health situation and the legal provisions relating thereto. Shareholders will have to comply with the health measures applicable at the time of the meeting. These measures will be posted on the Company's website. Shareholders are invited to regularly look at the section dedicated to the Combined General Meeting on the BNP Paribas website "<https://invest.bnpparibas.com>".



BNP PARIBAS

The bank for a changing world

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This English translation is provided for the convenience of English-speaking readers. However, only the French text has any legal value. Consequently, the translation may not be relied upon to sustain any legal claim, nor should it be used as the basis of any legal opinion. BNP Paribas expressly disclaims all liability for any inaccuracy herein.

AGENDA

I. WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

- Reports of the Board of directors and the Statutory Auditors for the 2021 financial year;
- Approval of the parent company financial statements for the 2021 financial year;
- Approval of the consolidated financial statements for the 2021 financial year;
- Appropriation of net income for the 2021 financial year and distribution of dividends;
- Special report of the Statutory Auditors on related party agreements and commitments falling within the scope of articles L.225-38 *et seq.* of the French Commercial Code;
- Authorisation for the Board of directors to purchase Company shares;
- Renewal of the term of office of a director (Mr. Jean-Laurent Bonnafé);
- Renewal of the term of office of a director (Ms Marion Guillou);
- Renewal of the term of office of a director (Mr. Michel Tilmant);
- Appointment of a director (Ms Lieve Logghe);
- Vote on the components of the compensation policy attributable to directors;
- Vote on the components of the remuneration policy attributable to the Chairman of the Board of Directors;
- Vote on the components of the remuneration policy attributable to the Chief Executive Officer and to the Chief Operating Officers;
- Vote on disclosures relating to compensation paid in 2021 or awarded in respect of the 2021 financial year to all Directors and Corporate Officers;
- Vote on the components of the compensation paid in 2021 or awarded in respect of the 2021 financial year to Mr. Jean Lemierre, Chairman of the Board of directors;
- Vote on the components of the compensation paid in 2021 or awarded in respect of the 2021 financial year to Mr. Jean-Laurent Bonnafé, Chief Executive Officer;
- Vote on the components of the remuneration paid in 2021 or awarded in respect of the 2021 financial year to Mr. Philippe Bordenave, Chief Operating Officer until 18 May 2021;
- Vote on the components of the remuneration paid in 2021 or awarded in respect of the 2021 financial year to Mr. Yann Gérardin, Chief Operating Officer from 18 May 2021;
- Vote on the components of remuneration paid in 2021 or awarded in respect of 2021 financial year to Mr. Thierry Laborde, Chief Operating Officer from 18 May 2021;
- Advisory vote on the overall amount of remuneration of any kind paid during 2021 to executive officers and certain categories of staff;
- Setting of the total annual compensation of the members of the Board of directors.

II. WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

- Board of directors' report and Statutory Auditors' special report;
- Delegation of authority to the Board of directors to increase the share capital, maintaining preferential subscription rights for existing shareholders, through the issue of ordinary shares and securities granting immediate or future access to new shares;
- Delegation of authority to the Board of directors to increase the share capital, with the removal of preferential subscription rights for existing shareholders, through the issue of ordinary shares and securities granting immediate or future access to new shares;
- Delegation of authority to the Board of directors to increase the share capital, without preferential subscription rights for existing shareholders, through the issue of ordinary shares and securities granting immediate or future access to new shares issued in consideration of securities tendered, within the limit of 10% of the share capital;
- Overall limit on authorisations to issue shares with the removal of, or without, preferential subscription rights for existing shareholders;
- Delegation of authority to the Board of directors to increase the share capital by capitalisation of reserves or earnings, share premiums or additional paid-in capital;
- Overall limit on authorisations to issue shares with, without, or with the removal of, preferential subscription rights for existing shareholders;
- Delegation of authority to the Board of directors to conduct transactions reserved for the members of the BNP Paribas Group Company Savings Plan, with the removal of preferential subscription rights, which may take the form of capital increases and/or reserved sales of securities;
- Authorisation for the Board of directors to reduce the share capital by cancelling shares;
- Authority to complete legal formalities.

PARTICIPATING IN OUR GENERAL MEETING

Shareholders will have to comply with the health measures applicable at the time of the meeting. These measures will be posted on the Company's website. Shareholders are invited to regularly look at the section dedicated to the Combined General Meeting on the BNP Paribas website "invest.bnpparibas.com".

VIA THE INTERNET

BNP Paribas provides all its shareholders, regardless of the number of shares held, with the option to send their voting instructions, request an admission card, appoint or revoke a proxy via internet before the Shareholders' Combined General Meeting under the following conditions:

IF YOU HOLD REGISTERED SHARES

You may vote by internet using the Votaccess system via the following website: <https://planetshares.bnpparibas.com>

If you hold **fully registered shares**, you must login to the Planetshares website with your usual login details.

If you hold **administered registered shares**, you must login to Planetshares using the ID number displayed on the top right-hand side of your voting form. If you no longer have your user name and/or password, you may call **0 800 600 700** Service à appel gratuits or from abroad +33(0)1 40 14 80 37.

After having logged in, you can access Votaccess by clicking on the "Participating in the General Meeting" icon.

You will be redirected to Votaccess, the online voting website, where you may enter your voting instruction, request an admission card or appoint or revoke a proxy. Furthermore, via the same site, you will be able to access the General Meeting documents.

IF YOU HOLD BEARER SHARES

You must find out whether your custodian uses the Votaccess system and, if applicable, whether this access is subject to special conditions of use.

If your custodian is connected to Votaccess, please identify yourself with your usual login details. You then click on the icon which appears on the line corresponding to your BNP Paribas shares and follow the instructions on the screen to access the Votaccess website. You may enter your voting instruction, request an admission card or appoint or revoke a proxy. Via the same site, you may access the General Meeting documents.



The secure site dedicated to voting prior to the meeting **will open on Wednesday 13 April 2022**.

You can vote via the internet prior to the Meeting until the day before the event, *i.e.* **Monday 16 May 2022**, at 3.00 pm (Paris time).

Shareholders are nevertheless advised to vote well before this date.



In accordance with article 18 of the BNP Paribas Articles of association, the entire General Meeting will be broadcast live on our website <https://invest.bnpparibas.com>.

A video of this broadcast will then be permanently available on the same site, throughout the year until the following General Meeting.

In order to further facilitate the dialogue with its shareholders, BNP Paribas will specifically make available to investors, a possibility of discussion with the corporate officers: you will thus have to send your questions to a dedicated mailbox, under conditions and deadline which will be the subject of a timely communication on the BNP Paribas "investor" website. As with "in person" attendance, it will be answered during the session to the greatest possible number of them, after grouping by theme.

WITH THE PAPER FORM

PARTICIPATION PROCEDURE

In order to attend this Meeting in person, be represented or vote by post, your BNP Paribas shares just have to be recorded in your name, whether they are registered or bearer shares, **on the second working day before the meeting i.e. Friday 13 May 2022** at 0.00 am (Paris time).

YOU FALL INTO ONE OF THE FOLLOWING CASES:

YOU WISH TO ATTEND THE MEETING

■ if you hold **BEARER** shares:

You must request an admission card which is essential to enter the meeting and vote by:

- **ticking the box** before "I wish to attend the shareholders' meeting and request an admission card" at the top of the voting form,
- **returning** this form **as soon as possible to the financial intermediary** who manages your share account and who will forward your request by drawing up a participation certificate.

■ if you hold **REGISTERED** shares:

You can:

- **request an admission card** which will enable you to **enter the meeting room more quickly**, by returning the voting form in the envelope sent to you, **after ticking the box** before "I wish to attend the shareholders' meeting and request an admission card",
- **or go directly to the entrance desk** specially set up for this purpose. Make sure you have proof of identity with you.

IF YOU DO NOT WISH TO ATTEND THE MEETING

You just have to:

■ **fill in and sign the voting form;**

■ **and return it:**

- **if you hold bearer shares**, to the financial intermediary who manages your share account and who will send the document, along with the participation certificate which he has prepared beforehand,
- **if you hold registered shares**, to BNP Paribas Securities Services, in the enclosed envelope.

Postal votes will only be taken into account if the forms are duly completed and are received by BNP Paribas Securities Services at least one day before the General Meeting *i.e.* **Monday 16 May 2022** by 3.00 pm (Paris time) at the latest.

REVOKE A PROXY BY POST(*)

■ **In accordance with article R.225-79 of the French Commercial Code, you can revoke the proxy:**

- if you hold bearer shares, you must send a notice revoking the proxy to the financial intermediary who manages your share-account,
- if you hold registered shares, you must send a notice revoking the proxy to BNP Paribas Securities Services - CTO Service Assemblées - Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex.

APPOINT OR REVOKE A PROXY BY ELECTRONIC MAIL(*)

Please note that you can notify your decision to either appoint or revoke a proxy by electronic mail, in accordance with the provisions of article R.22-10-24 *et seq.* of the French Commercial Code, by following the procedure below:

- you must send an email to the following address paris.bp2s.france.cts.mandats@bnpparibas.com. This email must contain as information: name of the Company concerned, date of the Meeting, your surname, first name, address and full bank details as well as, if applicable, the surname, first name and address of the proxy. You can also send a scanned version of your voting form as an attachment to the email address above;
- in addition, you must ask your financial intermediary managing your share account to send a written confirmation to the Service Assemblées Générales of BNP Paribas Securities Services - CTO Service Assemblées - Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex.

(*) In order to be taken into account, your instruction must be received by the Service Assemblées Générales of BNP Paribas Securities Services, by Monday 16 May 2022 at 3.00 pm (Paris time) at the latest.

HOW TO VOTE?

HOW TO FILL IN THE PROXY OR THE CORRESPONDENCE VOTING FORM?

YOU WISH TO ATTEND THE MEETING IN PERSON:

- Please tick the box before "I wish to attend the shareholders' meeting and request an admission card";
- Please date the document and sign it in box **Z** at the bottom of this form.

A

You have chosen to give your proxy to the Chairman of the Annual General Meeting:

- Please tick the box before "I hereby give my proxy to the Chairman of the General Meeting";
- Please date the document and sign it in box **Z** at the bottom of this form.

B

You have chosen to vote by correspondence:

- Please tick the box before "I vote by post":
- Each numbered box represents the draft resolution presented or approved by the Board of directors, and included in the notice of meeting:
 - each **empty** box represents a **YES VOTE**,
 - each **blackened** box represents a **NO VOTE** or an **ABSTENTION**;
- Please date the document and sign it in box **Z** at the bottom of this form.

B'

This box is to be used to vote for resolutions not approved by the Board of directors.

- To vote, please blacken the corresponding box.

YOU CANNOT ATTEND AND YOU WISH TO VOTE BY CORRESPONDENCE OR BY PROXY:

- Choose one of the three options: **A** or **B** or **C** (one choice only);
- Please date the document and sign it in box **Z** at the bottom of this form.

B''

This box is to be used if amendments or new resolutions are proposed during the meeting.

- To vote **NO**, do not blacken anything in this box;
- For any other choice, please blacken the corresponding box.

C

You give your proxy to a person – an individual or a legal entity – you have chosen (your spouse or any other person attending the meeting):

- Please tick the box before "I hereby appoint";
- Please date the document and sign it in box **Z** at the bottom of this form;
- Please mention in **C** the person – individual or legal entity – who will be representing you (surname, first name, address).

Y

Please indicate your surname, first name and address:

- If these data already show, please check them and correct if necessary;
- If the person who signs is not the shareholder, he/she must indicate his/her surname, first name and his/her role (legal agent, guardian, etc.).

Z

This box must show a date and a signature for all shareholders.

THE OWNER OF THE SHARES MUST DATE AND SIGN THIS FORM.
IN THE EVENT OF JOINT OWNERSHIP, EACH JOINT OWNER MUST SIGN.
IN CASE OF LIFE TENANCY, THE TENANT FOR LIFE MUST DATE AND SIGN.

PARTICIPATION FORM TEMPLATE

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form
 JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDERS' MEETING and request an admission card: date and sign at the bottom of the form

BNP PARIBAS
S A au Capital de € 2 488 863 292
Siège social : 16, boulevard des Italiens
75009 PARIS
R.C.S PARIS 662 042 449

ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le mardi 17 mai 2022
à 10h au Carrousel du Louvre, 99, rue de Rivoli, 75001 Paris,
ou en tout autre lieu estimé opportun
au vu de l'évolution de la situation sanitaire en France.
**COMBINED GENERAL MEETING to be held on Tuesday May 17, 2022
at 10.00 am at Carrousel du Louvre, 99, rue de Rivoli in Paris 1st,
or in any other place deemed appropriate
considering the development of the health situation in France.**

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
Identifiant - Account
Nombre d'actions / Number of shares
Nombre de voix - Number of voting rights
Vote simple / Single vote
Vote double / Double vote
Nominatif / Registered
Porteur / Bearer

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cl. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this , for which I vote No or I abstain.

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
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Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
												L	M
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Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
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Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
												P	Q
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cl. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR A : Cl. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT : See reverse (4) to represent me at the above mentioned Meeting
M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cl. au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Date & Signature

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.
- Je donne pouvoir au Président de l'Assemblée générale. / I appoint the Chairman of the general meeting.
- Je m'abstiens. / I abstain from voting.
- Je donne procuration (cf. au verso verso (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom.
I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.
Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than :
sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
à la banque / to the bank le 05/2022 à 15h, heure de Paris / on May, 16 2022 at 3pm, Paris time
à la société / to the company

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée générale.
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically equates as a proxy to the Chairman of the General Meeting.

DRAFT RESOLUTIONS

ORDINARY MEETING

FIRST RESOLUTION

(Approval of the parent company financial statements for 2021)

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the reports of the Board of directors and the Statutory Auditors for the 2021 financial year, approves the parent company financial statements, prepared in accordance with French general accounting principles applicable to credit institutions. It approves the net profit after tax of EUR 7,307,125,577.16.

In application of article 223 quarter of the French General Tax Code, the Annual General Meeting approves the total amount of the expenses and charges specified in article 39.4 of the French General Tax Code which are EUR 1,987,147.58 for the financial year, and that the tax in respect of such expenses and charges is EUR 564,548.63.

SECOND RESOLUTION

(Approval of the consolidated financial statements for 2021)

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the reports of the Board of directors and the Statutory Auditors for the 2021 financial year, approves the consolidated financial statements, prepared in accordance with international financial accounting standards (IFRS) as adopted by the European Union.

THIRD RESOLUTION

(Appropriation of net income for the year ended 31 December 2021 and dividend distribution)

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, appropriates the net income of the BNP Paribas SA parent company financial statements as follows:

(in euros)

Net income	7,307,125,577.16
Retained earnings	31,584,712,291.19
TOTAL	38,891,837,868.35
Dividend	4,529,997,140.82
Retained earnings	34,361,840,727.53
TOTAL	38,891,837,868.35

The dividend of EUR 4,529,997,140.82 corresponds to a distribution of EUR 3.67 per ordinary share with a nominal value of EUR 2.00, it being specified that the Board of directors is fully authorised to post the fraction of the dividend corresponding to BNP Paribas treasury shares to the "Retained earnings" account.

In application of articles 117 quarter and 200 A of the French General Tax Code, dividends received as from 1 January 2018 are subject (on a gross basis and except for income-related exemptions) to a deduction at source which is final, except when there is an option to apply the progressive income tax scheme. In this case, the proposed dividend is eligible for the rebate provided for in Article 158 3. 2° of the French General Tax Code and the withholding tax is deductible from the tax due.

The ex-dividend date for the 2021 financial year will be on 23 May 2022 and the dividend will be paid in cash on 25 May 2022 with a record date at close of business on 24 May 2022.

In accordance with article 243 bis, paragraph 1 of the French General Tax Code, the dividends for the last three financial years were as follows:

(in euros)

FINANCIAL YEAR	Par value of the share	Number of shares	Dividend per share	Amount of dividends eligible for the rebate provided by article 158 3. 2° of the French General Tax Code
2018	2.00	1,249,072,110	3.02	3,772,197,772.20
2019	2.00	1,249,798,561	-	-
2020	2.00	May: 1,249,798,561 September: 1,249,798,561	May: 1.11 September: 1.55	3,324,464,172.26

The above breakdown only relates to dividends in the absence of payment of any other category of distributed income referred to in article 243 bis, paragraph 1 of the French General Tax Code.

FOURTH RESOLUTION**(Special report of the Statutory Auditors on related party agreements and commitments falling within the scope of articles L.225-38 *et seq.* of the French Commercial Code)**

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, acknowledges the special report prepared by the Statutory Auditors on related party agreements and commitments referred to in articles L.225-38 *et seq.* of the French Commercial Code.

FIFTH RESOLUTION**(Authorisation for BNP Paribas to buy back its own shares)**

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, and after having read the Board of directors' report, authorises the Board of directors, pursuant to the provisions of articles L.22-10-62 *et seq.* of the French Commercial Code, to purchase a number of shares representing up to 10% of the shares comprising the share capital of BNP Paribas, or, for illustrative purposes, as of 14 December 2021, the date on which the share capital was last recorded, a maximum of 123,433,164 shares.

The Annual General Meeting hereby decides that shares may be purchased:

- with a view to their cancellation in situations identified by the Extraordinary General Meeting;
- in order to honour the obligations linked to the issuance of equity instruments, stock option plans, bonus share awards, the allotment or selling of shares to employees as part of a profit-sharing scheme, employee shareholding or Corporate Savings Plans, or any other type of share grant for employees and directors and corporate officers of BNP Paribas and of the companies controlled exclusively by BNP Paribas within the meaning of article L.223-16 of the French Commercial Code;
- for the purposes of holding and subsequently remitting them in exchange or as payment for external growth transactions, mergers, spin-offs or asset contributions;
- under a market-making agreement in accordance with Decision No. 2021-01 of 22 June 2021 of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF);
- to carry out investment services for which BNP Paribas has been approved or to hedge them.

Such shares may be purchased at any time, except during a public offer for BNP Paribas shares, in accordance with the regulations in force, by any means, including *via* block purchases or the use of derivatives traded on a regulated market or over the counter.

The maximum purchase price may not exceed EUR88 per share, *i.e.*, given the number of shares comprising the share capital as of 14 December 2021, and subject to any adjustments following any BNP Paribas corporate action, a maximum purchase amount of EUR10,862,118,432.

The Annual General Meeting vests every authority in the Board of directors, with the option of delegating such authority in the conditions laid down by law, to act on this authorisation, and specifically to place any stock market orders, enter into any agreement with a view to keeping registers of share purchases and sales, file any declarations with the AMF, comply with any other formalities and declarations, and in general to do whatever it deems necessary.

The authorisation hereby granted, which supersedes and replaces that granted by the fifth resolution of the Annual General Meeting of 18 May 2021, shall be valid for a period of 18 months from the date of this meeting.

SIXTH RESOLUTION**(Reappointment of a director)**

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, reappoints Mr. Jean-Laurent Bonnafé as director for a three-year term expiring at the end of the Ordinary General Meeting called in 2025 to approve the 2024 financial statements.

SEVENTH RESOLUTION**(Reappointment of a director)**

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, reappoints Ms Marion Guillou as director for a three-year term expiring at the end of the Ordinary General Meeting called in 2025 to approve the 2024 financial statements.

EIGHTH RESOLUTION**(Reappointment of a director)**

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, reappoints Mr. Michel Tilmant as director for a three-year term expiring at the end of the Ordinary General Meeting called in 2025 to approve the 2024 financial statements.

NINTH RESOLUTION**(Appointment of a director)**

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, appoints Ms Lieve Logghe as director for a three year term, to replace Mr. Wouter De Ploey, whose term of office expires at the end of this Meeting. The term of office of Ms Lieve Logghe will therefore expire at the end of the Ordinary General Meeting called in 2025 to approve the 2024 financial statements.

TENTH RESOLUTION

(Vote on the components of the compensation policy attributable to Directors)

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having been made aware of the components relating to the compensation policy for Directors and Corporate Officers as presented in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate governance*, section 2.1.3 of the 2021 Universal registration document on compensation, approves, in accordance with article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the Directors as presented in this report.

ELEVENTH RESOLUTION

(Vote on the components of the compensation policy attributable to the Chairman of the Board of directors)

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having been made aware of the components relating to the compensation policy for Directors and Corporate Officers as presented in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate governance*, section 2.1.3 of the 2021 Universal registration document on compensation, approves, in accordance with article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the Chairman of the Board of directors as presented in this report.

TWELFTH RESOLUTION

(Vote on the components of the compensation policy attributable to the Chief Executive Officer and to the Chief Operating Officers)

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having been made aware of the components relating to the compensation policy for Directors and Corporate Officers as presented in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate governance*, section 2.1.3 of the 2021 Universal registration document on compensation, approves, in accordance with article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the Chief Executive Officer and the Chief Operating Officers as presented in this report.

THIRTEENTH RESOLUTION

(Vote on disclosures relating to compensation paid in 2021 or awarded in respect of the same financial year to all Directors and Corporate Officers)

The Annual General Meeting, in accordance with the quorum and majority requirement applicable to Ordinary General Meetings, approves, pursuant to article L.22-10-34 I of the French Commercial Code, the disclosures mentioned in part I of article L.22-10-9 of said Code, as presented in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate governance*, section 2.1.3 of the 2021 Universal registration document on compensation.

FOURTEENTH RESOLUTION

(Vote on the components of the compensation paid in 2021 or awarded in respect of the same year to Mr. Jean Lemierre, Chairman of the Board of directors)

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, approves, pursuant to article L.22-10-34 II of the French Commercial Code, the components of the remuneration paid in 2021 or awarded in respect of the same financial year to Mr. Jean Lemierre, Chairman of the Board of directors, as presented in tables 1.a and b, shown in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate governance*, section 2.1.3 of the 2021 Universal registration document on compensation.

FIFTEENTH RESOLUTION

(Vote the components of the compensation paid in 2021 or awarded in respect of the same year to Mr. Jean-Laurent Bonnafé, Chief Executive Officer)

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, approves, pursuant to article L.22-10-34 II of the French Commercial Code, the components of the remuneration paid in 2021 or awarded in respect of the same financial year to Mr. Jean-Laurent Bonnafé, Chief Executive Officer, as presented in tables 2.a and b, shown in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate governance*, section 2.1.3 of the 2021 Universal registration document on compensation.

SIXTEENTH RESOLUTION

(Vote on the components of the compensation paid in 2021 or awarded in respect of the same year to Philippe Bordenave, Chief Operating Officer until 18 May 2021)

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, approves, pursuant to article L.22-34-10 II of the French Commercial Code, the components of the compensation paid in 2021 or awarded in respect of the same financial year to Mr. Philippe Bordenave, Chief Operating Officer until 18 May 2021, as presented in tables 3.a and b, shown in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate governance*, section 2.1.3 of the 2021 Universal registration document on compensation.

SEVENTEENTH RESOLUTION

(Vote on the components of the compensation paid in 2021 or awarded in respect of the same year to Yann Gérardin, Chief Operating Officer from 18 May 2021)

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, approves, pursuant to article L.22-34-10 II of the French Commercial Code, the components of the compensation paid in 2021 or awarded in respect of the same year to Mr. Yann Gérardin, Chief Operating Officer from 18 May 2021, as presented in tables 4.a and b, shown in Part 2 *Corporate governance and internal control*, Chapter 2.1

Report on Corporate governance, section 2.1.3 of the 2021 Universal registration document on compensation.

EIGHTEENTH RESOLUTION

(Vote on the components of the compensation paid in 2021 or awarded in respect of the same year to Thierry Laborde, Chief Operating Officer from 18 May 2021)

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, approves, pursuant to article L.22-34-10II of the French Commercial Code, the components of the compensation paid in 2021 or awarded in respect of the same year to Mr. Thierry Laborde, Chief Operating Officer from 18 May 2021, as presented in tables 5.a and b, shown in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate governance*, section 2.1.3 of the 2021 Universal registration document on compensation.

NINETEENTH RESOLUTION

(Advisory vote on the overall amount of compensation of any kind paid during 2021 to executive officers and certain categories of staff)

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the report of the Board of directors and consulted pursuant to article L.511-73 of the French Monetary and Financial Code, hereby expresses a favourable opinion on the total remuneration package, which amounts to EUR 841 million, paid during the 2021 financial year, to executives and certain categories of personnel, including material risk-takers, persons exercising supervisory functions and any employee who, given his/her overall income, is in the same compensation bracket, whose professional activities have a significant influence on the risk profile of BNP Paribas or the BNP Paribas Group.

TWENTIETH RESOLUTION

(Setting of the total annual compensation of the members of the Board of directors)

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, sets as from 1 January 2022, the total annual compensation of the members of the Board of directors at EUR 1,540,000 per year until otherwise decided.

EXTRAORDINARY MEETING

TWENTY-FIRST RESOLUTION

(Capital increase, with preferential subscription rights maintained, through the issue of ordinary shares and share equivalents giving access immediately or in the future to shares to be issued)

The Annual General Meeting, acting under conditions of quorum and majority applicable to Extraordinary General Meetings, and after having read the Board of directors' report, and the Statutory Auditors' special report, and in accordance with articles L.225-129 *et seq.* of the French Commercial Code, in particular article L.225-129-2 and articles L.228-91 *et seq.* of the said Code:

- authorises the Board of directors, which may further delegate said authority as permitted by law, to decide and to implement, on one or more occasions, the capital increase, in the proportions and at the periods that it deems appropriate, both in France and abroad, through the issue of BNP Paribas ordinary shares as well as share equivalents referred to in articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3, or L.228-94 paragraph 2 of the French Commercial Code that give the holder access to the share capital of BNP Paribas or that of other companies;
- decides that the nominal amount of the capital increase that may be carried out immediately and/or subsequently under this delegation, may not exceed EUR 985 million, an amount which may include, if applicable, the nominal amount of any additional

ordinary shares to be issued to protect the interests of holders of share equivalents that give access to the share capital in accordance with applicable laws and regulations;

- decides that the shareholders may exercise, under conditions defined by law, their preferential subscription rights. Furthermore, the Board of directors will have the option of granting shareholders the right to subscribe for share equivalents in excess of the number they are entitled to as of right, proportionally to their subscription rights and not exceeding the number of securities requested. If the subscriptions as of right, and where applicable, subscriptions for excess shares, do not completely absorb an issue, the Board of directors may, in an order it deems advisable, use one and/or other of the options below:
 - restrict the capital increase to the amount of subscriptions, provided that this amount is not less than three-quarters of the authorised capital increase,
 - freely distribute all or part of the unsubscribed securities,
 - offer the public all or part of the unsubscribed securities;
- resolves that in the event of an issue of subscription warrants entitling the holder to purchase a certain number of BNP Paribas ordinary shares, this issue may take place either by a cash subscription, or by the free allocation to holders of existing shares;

- acknowledges that, as relevant, under the above-mentioned delegation, for the benefit of the holders of share equivalents giving access to BNP Paribas' share capital, the existing shareholders waive their preferential subscription rights to the ordinary shares to which these share equivalents give entitlement;
- decides that the Board of directors will have all powers, which it may further delegate as permitted by law, to use this authority, primarily to determine the dates and terms of issues as well as the form and characteristics of the share equivalents to be created, define the prices and the terms of the issues, fix the effective date, even retroactive, of the securities to be issued, define the mode of redemption of ordinary shares or other share equivalents issued, and the conditions under which these share equivalents will give access to ordinary shares or the right to the allocation of debt securities, to provide, where applicable, their terms of redemption or exchange on the stock market and their potential cancellation as well as the possibility of suspending the exercise of the right to the allocation of ordinary shares attached to the share equivalents and to fix the terms according to which the rights of holders of share equivalents, which ultimately give access to the share capital, may be preserved in compliance with legal provisions and regulations;
- decides that the Board of directors, which may further delegate as permitted by law, may, if necessary, charge any amounts to the share premium or share premiums, in particular expenses incurred by issues, charge the costs of the capital increase to the amount of share premiums to which they pertain and deduct from this amount the sums required to make up the legal reserve, and generally take all the necessary steps and conclude all agreements required for successful completion of the issues planned and ascertain capital increase(s) resulting from any issue carried out under this authority and amend the Articles of association accordingly;
- also decides that in the event of an issue of debt securities pursuant to this authority the Board of directors will also have all powers, which it may further delegate as permitted by law, in particular to determine whether or not they are subordinated, to set their interest rate and the terms of payment of interest, their maturity, which may or may not be perpetual, their fixed or variable redemption price with or without premium, their conditions for amortisation based on market conditions, and the conditions under which these securities will give access to ordinary shares;
- resolves that the Board of directors shall not be authorised to decide on any capital increase under this delegation during any period of public offering for BNP Paribas shares;
- decides that this authority supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

The authority thus granted to the Board of directors is valid for a period of 26 months as from this meeting.

TWENTY-SECOND RESOLUTION

(Capital increase, with the removal of preferential subscription rights, by issue of ordinary shares and share equivalents giving access immediately or in the future to shares to be issued)

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, and in particular Articles L.225-129-2, L.225-135 and L.225-136, as well as Articles L.22-10-51, L.22-10-52 and L.22-10-54 and Articles L.228-91 *et seq.* of the said Code:

- authorises the Board of directors, which may further delegate said authority as permitted by law, to decide and to implement, on one or more occasions, the capital increase, in the proportions and at the periods that it deems appropriate, both in France and abroad, through the issue of BNP Paribas ordinary shares as well as share equivalents referred to in articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3, or L.228-94 paragraph 2 of the French Commercial Code that give the holder access to the share capital of BNP Paribas or that of other companies. These share equivalents may be issued in order to pay for shares that will be tendered to BNP Paribas as part of an exchange offer carried out in France or abroad on shares meeting the conditions outlined in the Article L.22-10-54 of the French Commercial Code;
- decides that the nominal amount of the capital increase that may be carried out immediately and/or subsequently under this delegation, may not exceed EUR 240 million, an amount which may include, if applicable, the nominal amount of any additional ordinary shares to be issued to protect the interests of holders of share equivalents that give access to the share capital in accordance with applicable laws and regulations;
- decides to waive the preferential subscription rights of shareholders to the share equivalents to be issued, and authorises the Board of directors, who may further delegate this authority as permitted by law, if it is necessary to grant a period of subscription priority on all or part of the issue and define the terms of this period in accordance with legal and regulatory provisions. This subscription priority will not result in the creation of tradeable rights, but may, if the Board of directors considers it appropriate, be exercised both as subscriptions as of right and subscriptions for excess shares;
- decides that if the subscriptions of shareholders and the public do not absorb the entire issue, the Board of directors may, in an order it deems necessary, use one and/or other of the options, provided in article L.225-134 of the French Commercial Code;
- acknowledges that, as relevant, under the above-mentioned delegation, for the benefit of the holders of share equivalents giving access to BNP Paribas' share capital, the existing shareholders waive their preferential subscription rights to the ordinary shares to which these share equivalents give entitlement;
- resolves that the issue price of ordinary shares issued under the aforementioned delegation, shall be at least equal to the minimum price provided for by legal and regulatory provisions in force on the issue date;

- resolves that the Board of directors shall, in the event of a share issue aimed at paying for the securities tendered within the scope of a public exchange offer initiated by BNP Paribas, have all powers, with the option of further delegating said powers as permitted by law, to: set the exchange ratio as well as any cash balance to be paid; record the number of securities contributed to the exchange as well as the number of ordinary shares or share equivalents that give access to the capital to be created as payment; determine the issue dates and conditions, including the effective date, for the new ordinary shares or, where applicable, the share equivalents that give access to the capital; and post to a "Share premium" account in the liability section of the balance sheet, which will cover the rights of all shareholders, the difference between the issue price of the new ordinary shares and their nominal value;
 - decides that the Board of directors will have all powers, which it may further delegate as permitted by law, to use this authority, primarily to determine the dates and terms of issues as well as the form and characteristics of the share equivalents to be created, define the prices and the terms of the issues, fix the effective date, even retroactive, of the securities to be issued, define the mode of redemption of ordinary shares or other share equivalents issued, and the conditions under which these share equivalents will give access to ordinary shares or the right to the allocation of debt securities, to provide, where applicable, their terms of redemption or exchange on the stock market and their potential cancellation as well as the possibility of suspending the exercise of the right to the allocation of ordinary shares attached to the share equivalents and to fix the terms according to which the rights of holders of share equivalents, which ultimately give access to the share capital, may be preserved in compliance with legal provisions and regulations;
 - decides that the Board of directors, which may further delegate as permitted by law, may, if necessary, charge any amounts to the share premium or share premiums, in particular expenses incurred by issues, charge the costs of the capital increase to the amount of share premiums to which they pertain and deduct from this amount the sums required to make up the legal reserve, and generally take all the necessary steps and conclude all agreements required for successful completion of the issues planned and ascertain capital increase(s) resulting from any issue carried out under this authority and amend the Articles of association accordingly;
 - also decides that in the event of an issue of debt securities pursuant to this authority, the Board of directors will also have all powers, which it may further delegate as permitted by law, in particular to determine whether or not they are subordinated, to set their interest rate and the terms of payment of interest, their maturity, which may or may not be perpetual, their fixed or variable redemption price with or without premium, their conditions for amortisation based on market conditions, and the conditions under which these securities will give access to ordinary shares;
 - resolves that the Board of directors shall not be authorised to decide on any capital increase under this delegation during any period of public offering for BNP Paribas shares;
 - decides that this authority supersedes, up to the limit of unused portions, all previous authorisations of the same nature.
- The authority thus granted to the Board of directors is valid for a period of 26 months as from this meeting.

TWENTY-THIRD RESOLUTION

(Capital increase, without preferential subscription rights, through the issue of ordinary shares and share equivalents giving access, immediately or in the future, to shares to be issued intended to remunerate contributions of securities up to a limit of 10% of the share capital)

The Annual General Meeting, in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, Article L.22-10-53 of the said Code and Articles L.228-91 *et seq.* of the said Code:

- authorises the Board of directors, which may further delegate said authority as permitted by law, to carry out one or more capital issues without preferential subscription rights by the issue of ordinary shares and share equivalents addressed in articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the Commercial Code that give access to the share capital of BNP Paribas or other companies as consideration for capital contributions in kind granted to BNP Paribas, capital share equivalents or marketable securities that give access to the share capital when the provisions of article L.22-10-54 of the French Commercial Code do not apply;
- sets at 10% of the share capital on the date of the Board of directors decision the maximum nominal amount of the capital increase likely to result from the issues authorised by this resolution;
- authorises the Board of directors, which may further delegate these powers as permitted by law, to approve the appraisals of the contributions, decide on capital increases to pay for the contributions and to record their completion, determine, if relevant, the amount of the balance to be paid, determine the terms and conditions ensuring, as the case may be, the preservation of rights of holders of share equivalents that give access to the share capital, deduct, from the share premium, any expenses and fees resulting from the capital increase, deduct from this share premium the sums required for the legal reserve, amend the Company's Articles of association accordingly, and generally take all the measures and carry out all formalities necessary for the issue, listing and financial service of the ordinary shares issued by virtue of this authority as well as the exercise of rights attached to these shares;
- resolves that the Board of directors shall not be authorised to decide on any capital increase under this delegation during any period of public offering for BNP Paribas shares.

The authority thus granted to the Board of directors is valid for a period of 26 months as from this meeting and supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

TWENTY-FOURTH RESOLUTION

(Overall limit on issue authorisations with the removal of, or without preferential subscription rights granted by the twenty-second and twenty-third resolutions)

The Annual General Meeting, having reviewed the Board of directors' report, resolves to set at EUR 240 million, the maximum nominal amount of capital increases, immediately and/or in the future, that may be carried out pursuant to the authorisations granted by the twenty-second and twenty-third resolutions above. This amount shall include, where applicable, the nominal amount of additional ordinary shares to be issued in order to ensure the protection of the interests of the holders of share equivalents giving access to the share capital, under the conditions set by law and regulations.

TWENTY-FIFTH RESOLUTION

(Capital increase by capitalising reserves, retained earnings, additional paid-in capital or contribution premium)

The Annual General Meeting, acting under conditions of quorum and majority applicable to Ordinary General Meetings, and after having read the Board of directors' report, and in accordance with Articles L.225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code:

- authorises the Board of directors to increase, in one or several issues, share capital for up to a maximum nominal amount of EUR 985 million, by the successive or simultaneous capitalisation of all or part of reserves, earnings, share premiums, merger premiums or additional paid-in capital, through the creation and free allotment of shares or by increasing the nominal values of the shares or by the combined use of the two procedures;
- decides that fractional rights will be neither tradeable nor transferable and that the corresponding equity securities will be sold and the sums arising from the sale will be allocated to the holders of rights as provided for by law and regulations;
- decides that the Board of directors will have all powers, which it may further delegate as permitted by law, to determine the dates and terms of issues, fix the amounts to be issued, establish that the issue has been completed and generally take all steps to ensure their proper completion, carry out all acts and formalities aimed at making definitive the corresponding capital increase or increases and amend the Articles of association accordingly;
- resolves that the Board of directors shall not be authorised to decide on any capital increase under this delegation during any period of public offering for BNP Paribas shares.

The authority thus granted to the Board of directors is valid for a period of 26 months as from this meeting and supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

TWENTY-SIXTH RESOLUTION

(Overall limit on issuance authorisations with, with the removal of, or without, preferential subscription rights granted by the twenty-first to twenty-third resolutions.)

The Annual General Meeting, having reviewed the Board of directors' report, resolves to set at EUR 985 million the maximum nominal amount of capital increases, immediately and/or in the future, that may be carried out pursuant to the authorisations granted by the twenty-first to twenty-third resolutions above. This amount shall include, where applicable, the nominal amount of the additional ordinary shares to be issued in order to ensure the protection of the interests of the holders of share equivalents giving access to the share capital under the conditions set by law and regulations.

TWENTY-SEVENTH RESOLUTION

(Authorisation to be granted to the Board of directors to carry out transactions reserved for members of the BNP Paribas Group Company Savings Plan, with the removal of preferential subscription rights, which may take the form of reserved capital increases and/or disposals of securities)

The Annual General Meeting, acting under conditions of quorum and majority applicable to Extraordinary General Meetings, and after having read the reports of the Board of directors and the special report of the Statutory Auditors, in accordance with the provisions of articles L.3332-18 *et seq.* of the French Labour Code and articles L.225-129-2 to L.225-129-6 and L.225-138-1 of the French Commercial Code, delegates its authority to the Board of directors, with the option to sub-delegate under the circumstances provided for by law, to increase the Company's capital on one or more occasions and at its discretion for a maximum nominal amount of EUR 46 million, by issuing ordinary shares or share equivalents coming under articles L.228-92 paragraph 1 of the French Commercial Code granting entitlement to BNP Paribas shares, reserved for members of the BNP Paribas Group Company Savings Plan.

Pursuant to the provisions of the French Labour Code, a lock-up period of five years will apply to the shares issued, except in cases of early release.

The subscription price of shares issued pursuant to this delegation will be the average price of the ordinary share listed on Euronext Paris over the twenty trading days preceding the day of the Board of directors decision to set the opening date of subscriptions. The Board of directors may also decide to allot free ordinary shares to subscribers of new shares, in lieu of the discount and/or as the Company's contribution.

Under this delegation, the Annual General Meeting decides to waive the preferential subscription rights of shareholders to the ordinary shares to be issued in favour of members of the BNP Paribas Group Company Savings Plan.

This delegation of authority is valid for a period of 26 months as from this meeting.

The Annual General Meeting grants all powers to the Board of directors, which may further delegate said powers as permitted by law, to implement this authority, within the limits and under the conditions set forth above, in particular, to:

- determine the companies or groupings whose employees may subscribe;
- set the terms and conditions of length of service that must be fulfilled by employees who subscribe for new shares, and, within legal limits, the period of time before which shares are released to employees;
- determine whether the subscriptions may be carried out directly or *via* a corporate mutual fund or other structures or entities authorised by legislative or regulatory provisions;
- set the subscription price of the new shares;
- decide on the amount to be issued, the duration of the subscription period, the effective date of the new shares, and more generally, all the terms of each issue;
- record the performance of each capital increase up to the limit of the amount of shares that will be actually subscribed;
- carry out resulting formalities and amend the Articles of association accordingly;
- at its discretion, to charge the cost of capital increase against the amount of the premium connected thereto after each capital increase, and to deduct from that account the sums necessary for bringing the legal reserve to its legal threshold;
- and generally take all measures necessary for carrying out capital increases, as provided by legal and regulatory provisions.

The Annual General Meeting resolves that the Board of directors shall not be authorised to decide on any capital increase under this delegation during any period of public offering for BNP Paribas shares.

Pursuant to applicable legal provisions, the transactions envisaged in this resolution may also take the form of attribution of ordinary shares to members of the BNP Paribas Group Company Savings Plan.

This authorisation supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

TWENTY-EIGHTH RESOLUTION

(Authorisation granted to the Board of directors to reduce the share capital by cancelling shares)

The Annual General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the special report of the Statutory Auditors, authorises the Board of directors, pursuant to the provisions of article L.22-10-62 of the French Commercial Code, to cancel, on one or more occasions, subject to a limit of 10% of the total number of shares comprising the share capital existing on the date of the transaction, in each 24-month period, all or some of the shares that BNP Paribas holds or could come to hold, to reduce the share capital accordingly and to allocate the difference between the purchase value of the cancelled shares and their nominal value to additional paid-in capital and available reserves, including the allocation of 10% of the cancelled share capital to the legal reserve.

The Annual General Meeting vests every authority in the Board of directors, with the option of delegating such authority in the conditions laid down by law, to act on this authorisation, to complete any acts, formalities and declarations, including amendments to the Articles of association, and in general to do whatever it deems necessary.

The authorisation hereby granted, which supersedes and replaces that granted by the fifth resolution of the Annual General Meeting of 18 May 2021, shall be valid for a period of 18 months from the date of this meeting.

TWENTY-NINTH RESOLUTION

(Authority to complete legal formalities)

The Annual General Meeting hereby grants full powers to the bearer of an original, extract or copy of the minutes of this Combined General Meeting to carry out all legal and administrative formalities and to comply with all filing, disclosure and publication requirements stipulated by current legislation as applicable to the resolutions set out above.

PRESENTATION OF THE RESOLUTIONS

The 2021 Universal registration document and annual financial report has been filed with the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) on 15 March 2022. It is available on <https://invest.bnpparibas.com/>. It will also be available during registration at the Meeting. This notice of meeting has also been posted online.

FIRSTLY, THE BOARD PROPOSES THE ADOPTION OF TWENTY RESOLUTIONS BY THE ORDINARY GENERAL MEETING

FIRST AND SECOND RESOLUTIONS

The first two resolutions concern the approval of the BNP Paribas parent company and consolidated financial statements for the year ended 31 December 2021, after reading the Board of directors' and the Statutory Auditors' reports.

THIRD RESOLUTION

The third resolution proposes the allocation of the Company's 2021 income and the payment of the dividend.

BNP Paribas SA posted net income of EUR 7,307.13 million, along with retained earnings carried forward of EUR 31,584.71 million, thus taking the total amount to be appropriated to EUR 38,891.84 million.

The dividend paid to shareholders would be EUR 4,530.00 million, with EUR 34,361.84 million allocated to retained earnings.

The dividend would be EUR 3.67 per share. The ex-dividend date would be 23 May 2022 for payment in cash on 25 May 2022 with a record date at the close of business on 24 May 2022.

FOURTH RESOLUTION

In the day-to-day life of any company, and especially one that represents the cornerstone of a group of companies, agreements may occur directly or indirectly between it and another company with which it has common corporate officers, or even between the Company and its corporate officers, or a shareholder holding more than 10% of the share capital. In order to prevent potential conflicts of interest, these agreements are given prior authorisation by the Board of directors and must then be approved by the Annual General Meeting after hearing the special report of the Statutory Auditors pursuant to articles L.225-38 *et seq.* of the French Commercial Code; this is the purpose of the fourth resolution.

No new agreements were signed during the 2021 financial year.

FIFTH RESOLUTION

The fifth resolution proposes that shareholders authorise the Board, for 18 months, to implement a Company share buyback programme, up to the maximum allowed by law, *i.e.* 10% of the share capital.

These buybacks may take place for various purposes, in particular:

- the award or assignment of shares:
 - to employees as part of Company profit sharing or savings plans,
 - to employees and corporate officers of BNP Paribas or Group companies as part of stock option or performance share plans or any other form of share allocation;
- exchange or payment to conduct external growth transactions, mergers, spin-offs or asset contributions;
- the cancellation of shares after approval by the Extraordinary Shareholders' Meeting (see twenty-eighth resolution);
- the implementation of a liquidity agreement;
- transactions carried out as part of the Bank's normal commercial activities.

The buybacks would be carried out by any means, including through negotiations of blocks or the use of derivatives.

The maximum purchase price is set at EUR 88 per share, in line with the net book value of the share at end of 2021.

Purchases may occur at any time, **except in the case of public offers for the Company's shares.**

This authorisation will only be used by the Board of directors after prior agreement from the European Central Bank (ECB). Furthermore, the Board of directors shall ensure that such buybacks are conducted in compliance with prudential requirements as laid down by regulations and the ECB.

SIXTH, SEVENTH AND EIGHTH RESOLUTIONS

In the sixth, seventh and eighth resolutions, the Annual General Meeting is asked to renew the terms of office of Jean-Laurent Bonnafé, Michel Tilmant, and Marion Guillou (see biographies in the appendix). These terms of office would be renewed for a period of three years and would therefore cease at the end of the Ordinary General Meeting called in 2025 to approve the financial statements for 2024.

Mr. Jean-Laurent Bonnafé, 60 years old, joined the Bank in 1993. He has been Chief Executive Officer of BNP Paribas since 1 December 2011, and has been a member of the Board of directors since the Annual General Meeting of 12 May 2010; as an executive corporate officer, he is not a member of any committee.

The Board of directors considers that Mr. Jean-Laurent Bonnafé has demonstrated an unwavering commitment to the Bank's development for more than twenty-eight years. His technical and managerial skills, his ability to anticipate changes in the banking industry and to take them into account when implementing BNP Paribas' strategy enable him to continue to serve as a director on the Bank's Board of directors.

Mr. Jean-Laurent Bonnafé complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code regarding the number of directorships.

Ms Marion Guillou, 67 years old, is a company director and holder of the IFA (Institute for the Training of Directors) certification. She has been an independent member of the Board of directors of BNP Paribas since the Annual General Meeting of 15 May 2013. Ms Marion Guillou is a member of the Governance, Ethics, Nominations and CSR Committee and a member of the Remuneration Committee.

The Board of directors considers that her professional background, international experience, her expertise in risk and environmental responsibility, as well as her contribution to the work of the committees to which she belongs, enable Ms Marion Guillou to continue to serve as a director on the Board of directors of BNP Paribas with all the necessary independence.

Ms Marion Guillou complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code regarding the number of directorships.

Mr. Michel Tilmant, 69 years old, a Belgian national, is a company director. He has been a director of BNP Paribas since the Annual General Meeting held on 12 May 2010; Mr. Michel Tilmant is Chairman of the Internal Control, Risk Management and Compliance Committee.

In respect of his current term of office, Mr. Michel Tilmant meets the independence criteria set out in the Corporate governance Code and reviewed by the Board of directors. Mr. Michel Tilmant would no longer be considered "stricto sensu" as independent, if his term of office is renewed during the Annual General Meeting of 17 May 2022; after this Annual General Meeting, Mr. Michel Tilmant would then no

REMARKS concerning the membership of the Board of directors

At 31 December 2021, the Board of directors was composed of fifteen directors, two of whom were elected by the employees and thirteen appointed by the shareholders (including one representative of the employee shareholders). Women accounted for 46.2% (6/13) of the

longer be Chairman of the Internal Control, Risk Management and Compliance Committee.

The Board of directors considers that the professional background, international expertise in the fields of finance and banking and the involvement with which Mr. Michel Tilmant carries out his duties and contributes to the work of the Internal Control, Risk Management and Compliance Committee enable him to continue to serve as a director on the Board of directors of BNP Paribas.

Mr. Michel Tilmant complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code regarding the number of directorships.

NINTH RESOLUTION

In the ninth resolution, you are asked to appoint Ms Lieve Logghe (biography in the appendix), who will succeed Mr. Wouter De Ploey, whose term of office expires at the end of this Meeting. Ms Lieve Logghe is Chief Financial Officer of the Euronav Group.

Ms Lieve Logghe, 53 years old, a Belgian national, would be an independent member of your Board according to the criteria of the Afep-Medef Code.

The Board of directors considers that her international and financial expertise in business operations, and her experience in change management, including on matters of social and environmental responsibility, enable her to exercise with the necessary independence as a director on the Board of directors of BNP Paribas SA.

Ms Lieve Logghe complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code regarding the number of directorships.

None of the companies or legal structures in which Ms Lieve Logghe holds a Directorship has a significant business relationship with BNP Paribas.

BNP Paribas' revenues generated by Euronav and TINCC BV represented less than 0.5% of total revenues published by BNP Paribas for 2021.

directors appointed by shareholders. Five nationalities are represented on the Board (Germany, Belgium, United States, France and Switzerland).

Independence of directors (as of 31 December 2021)

The table below shows the position of each director with regard to the independence criteria used by the Afep-Medef Code to define an independent director:

Criteria	Jean LEMIERRE	Jean-Laurent BONNAFÉ	Jacques ASCHENBROICH	Juliette BRISAC	Pierre-André de CHALENDAR	Monique COHEN	Hugues EPAILLARD	Rajna GIBSON-BRANDON	Marion GUILLOU	Christian NOYER	Daniela SCHWARZER	Michel TILMANT	Wouter DE PLOEY	Sandrine VERRIER	Fields WICKER-MIURIN
1 Not be, or have been, in the last five years (i) an employee or corporate officer of the Company or of a consolidated subsidiary of the Company; (ii) a director of a consolidated subsidiary	0	0	✓	0	✓	✓	0	✓	✓	✓	✓	✓	✓	0	✓
2 Whether or not corporate offices are held in another company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3 Whether or not significant business relationships exist	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4 Whether or not there are close family ties to a corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5 Not have been a Statutory Auditor of the Company in the previous five years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6 Not a Director of the Company for more than 12 years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7 No variable compensation for non-executive corporate officers	✓	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8 Major shareholder status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ represents compliance with an independence criterion defined in the Afep-Medef Code.

0 represents non-compliance with the independence criterion defined in the Afep-Medef Code.

The following directors meet the independence criteria contained in the Corporate governance Code and reviewed by the Board of directors: Mrs Monique Cohen, Rajna Gibson-Brandon, Marion Guillou, Daniela Schwarzer, Fields Wicker-Miurin and Messrs Jacques Aschenbroich, Pierre-André de Chalendar, Wouter De Ploey, Christian Noyer and Michel Tilmant.

In particular, for Messrs Jacques Aschenbroich and Pierre-André de Chalendar, the Board of directors confirmed that the business relations between BNP Paribas and respectively (i) Valeo and its group, and (ii) Saint-Gobain and its group are not significant (the revenue generated by each of these business relations accounted for less than 0.5% of the total revenue reported by BNP Paribas).

The two directors elected by the employees, Ms Sandrine Verrier and Mr. Hugues Epailard, as well as the director representing employee shareholders, Ms Juliette Brisac are not taken into account for the calculation of independence according to the criteria of the Afep-

Medef Code despite their status and their method of election, which constitute a guarantee of independence.

Two directors appointed by the shareholders – Messrs Jean Lemierre, Chairman of the Board of directors and Jean-Laurent Bonnafé, Chief Executive Officer – do not fulfil the independence criteria laid down by the Corporate governance Code.

In the event that the Meeting votes in favour of the four resolutions relating to its composition, your Board would then include fifteen directors, two of whom were elected by the employees and thirteen appointed by the shareholders (including one representative of the employee shareholders), *i.e.* **a proportion of independent directors of 60.00% (9/15). The proportion of independent directors would stand at 75.00% (9/12) pursuant to the criteria defined in the Afep-Medef Corporate governance Code and according to the Board of directors' assessment to define independence.**

It would be composed of eight women and seven men, *i.e.* **a proportion of female directors of 53.3%, and 50% (6/12) excluding directors representing employees and employee shareholders.** The number of directors with foreign nationality would be 5 out of 15 members, *i.e.* **a proportion of 33.3% (38.5% for directors appointed solely by the Annual General Meeting).**

TENTH TO EIGHTEENTH RESOLUTIONS

The nine resolutions here submitted for approval by the shareholders all deal with the compensation of directors and corporate officers; they result from the application of law No. 2019-486 of 22 May 2019 relating to the growth and transformation of corporates (known as the "Pacte Law").

The tenth, eleventh and twelfth resolutions ask shareholders, pursuant to article L.22-10-8 of the French Commercial Code, to approve the **compensation policy** applicable to directors (tenth resolution) and to executive corporate officers: the Chairman of the Board of directors (eleventh resolution), the Chief Executive Officer and Chief Operating Officers (twelfth resolution), after having read the Board of directors' report on Corporate governance. An extract from this report is reproduced below in the section "**A**) Compensation policy of directors and corporate officers", and is also included in Chapter 2 of the 2021 Universal registration document which may be consulted on the website <https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports>. This policy has also been published on-line at the address <https://invest.bnpparibas.com/remunerations-des-dirigeants-mandataires-sociaux> as soon as its adoption by the Board.

It sets out the main lines and guiding principles of the policy approved at the Annual General Meeting of 18 May 2021, including concerning the two Chief Operating Officers, one in charge of the CIB scope (Yann Gérardin) and the other of the CPBS scope⁽¹⁾ – formerly Retail Banking – (Thierry Laborde), who took office as of last Annual General Meeting, which marked the end of the term of office of Mr. Philippe Bordenave as Chief Operating Officer.

The compensation policy for executive corporate officers proposed to you here **accentuates the impact of the Bank's social and environmental commitments**: indeed, and without prejudice to the portion allocated to the quantitative criteria in the determination of the annual variable compensation, which remains set at 75%, the Board now considers it desirable to increase the portion allocated to the consideration of the Group's CSR (corporate social responsibility) dimension from 10% to 15%. Thus, it is now proposed **that a 15% share** of variable compensation be linked to the **CSR performance** of BNP Paribas, a fraction of only **10%** therefore remaining determined on the basis of **qualitative assessment**.

You are also asked to increase the annual fixed compensation of the Chief Executive Officer, Mr. Jean-Laurent Bonnafé, from EUR 1,562,000 to EUR 1,843,000 gross, *i.e.* an increase of 18%, effective 1 January 2022.

The most recent revision of his fixed compensation was on 25 February 2016 (effective as of 1 January 2016): the level of this fixed compensation has therefore remained stable over the last six years.

This revision in 2016 took place in the context of a global restructuring with no change in the total target amount⁽²⁾. The sum of the fixed compensation and the target annual variable compensation of the Chief Executive Officer has therefore remained unchanged since 2012.

The Board of directors noted the very good performance of the Bank since the appointment of the Chief Executive Officer. In ten years, the Bank has established itself as one of the leading institutions in the euro zone in terms of activity and results.

To decide on the increase of 18% of the Chief Executive Officer's annual fixed compensation, the Board of directors took into account the increase in the average fixed compensation of BNP Paribas (SA) employees in France, which is 18.5% over the 2016-2021 period and 26.7%⁽³⁾ over the 2012-2021 period based on data presented in the social reports.

The Board also reviewed the compensation of the Chief Executive Officers of the nine comparable European banks. The compensation of the Chief Executive Officer of BNP Paribas after the proposed revaluation would remain significantly lower than the average of the situations observed.

The **thirteenth resolution**, proposed pursuant to article L.22-10-34 I of the French Commercial Code, submits to the vote of the Annual General Meeting the total compensation and benefits of any kind paid or granted by virtue of their office, during or in respect of the past financial year, to all directors and corporate officers; rejection of this resolution would result in the suspension of Directors' compensation for the current financial year. In addition, the Corporate governance report (included in the Universal registration document) discloses the level of compensation of the executive officers (Chairman of the Board of directors, Chief Executive Officer, Chief Operating Officers), with respect to the average compensation and the median compensation of BNP Paribas SA employees, as well as changes in this compensation and ratios, over a five-year period, and your Company's performance criteria. The employees considered are those of BNP Paribas (SA) in France and its branches: there were 52,544 at the end of 2021.

The **fourteenth to eighteenth resolutions** submit to the shareholders for approval, pursuant to Article L. 22-10-34 II of the French Commercial Code, the components of compensation paid or awarded in respect of 2021 respectively to Jean Lemierre, Chairman of the Board of directors, Jean-Laurent Bonnafé, Chief Executive Officer, Philippe Bordenave, Chief Operating Officer until 18 May 2021, Yann Gérardin and Thierry Laborde, Chief Executive Officers from 18 May 2021. The amounts were strictly determined in accordance with the rules set by the compensation policy approved last year. A table shows the mechanisms and amounts of the components of compensation paid in 2021 or awarded to each executive corporate officer for that year. Please note that payment of annual variable compensation to Jean-Laurent Bonnafé, Philippe Bordenave, Yann Gérardin and Thierry Laborde in respect of 2021 is subject to approval by the Annual General Meeting. This does not affect the Chairman of the Board of directors since he does not receive any variable compensation.

The details of the compensation paid in 2021 or awarded in respect of 2021 are presented in Chapter **(B)** below. This information is also available online at the address <https://invest.bnpparibas.com/remunerations-des-dirigeants-mandataires-sociaux>.

(1) Commercial, Personal Banking & Services.

(2) Adjustment of the components of the compensation of executive corporate officers to comply with new rules of the European Banking Authority.

(3) These changes were measured by incorporating the change in average fixed compensation between 2016 and 2020 and between 2012 and 2020, then by adding for 2021 the average annual change observed over each of the two periods considered.

PRESENTATION OF THE RESOLUTIONS

The law requires in effect the *ex ante* approval every year by the Annual General Meeting of the compensation policy of directors and corporate officers (see tenth to twelfth resolutions), the application of the approved provisions being submitted to an *ex post* vote on the payments made and the awards determined according to the

principles set out one year before. The Annual General Meeting then approves (see thirteenth to eighteenth resolutions) the components (fixed and variable) of total compensation and benefits in kind paid and awarded in respect of the previous year.

A) Compensation policy for directors and corporate officers submitted for shareholders' *ex ante* approval, in accordance with article L.22-10-8 of the French Commercial Code, at the Annual General Meeting on 17 May 2022

In this report, the Board of directors provides details of the fixed and variable components of total compensation and benefits in kind, attributable to the directors, the Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers for their corporate offices within BNP Paribas (SA).

The elements of the compensation policy presented below are the subject of resolutions submitted for the approval of the Shareholders' Annual General Meeting voting under the quorum and majority conditions required for Ordinary General Meetings. If the Annual General Meeting does not approve these resolutions, the previous compensation policy, already approved by the Annual General Meeting of 18 May 2021, will continue to apply. In this case, the Board of directors will submit for the approval of the next Annual General Meeting a draft resolution outlining an amended compensation policy, indicating how the shareholders' vote was taken into account and, where appropriate, the opinions stated during the Annual General Meeting.

The compensation policy for the directors and corporate officers complies with applicable legislation and regulations, the Afep-Medef Code and the BNP Paribas Code of conduct. The policy, as detailed below (in particular the performance criteria), is aligned with the Company's corporate interest, contributes to the commercial strategy as well as the sustainability of the Company and takes into consideration the compensation and employment conditions of the employees within the Company.

Without prejudice to the powers of the Annual General Meeting in this respect, the determination of the compensation of directors and corporate officers is the responsibility of the Board of directors and is based on proposals from the Remuneration Committee, which drafts the decisions which the Board of directors approves regarding compensation. In particular, the Remuneration Committee annually reviews the remuneration, compensation and benefits in kind granted to the Company's directors and corporate officers. This Committee is made up of three independent members who have experience of compensation systems and market practices in this area and includes a director elected by employees.

I. DIRECTORS' REMUNERATION

In accordance with the law, the global amount of directors' compensation is set by the Shareholders' Annual General Meeting.

The individual amount of directors' compensation is determined by the Board of directors pursuant to a proposal of the Remuneration Committee. It consists of a fixed portion and a portion based on actual participation in meetings, regardless of the means. Directors

residing abroad receive an increased amount, except where they may participate in meetings of the Board of directors by videoconference or telecommunications means. Additional compensation is paid for actual participation in committees. This is increased for directors participating in the ICRMCC⁽¹⁾ in view of the specific investment required by this committee.

Measures aimed at avoiding and managing conflicts of interest are established in the Internal Rules of the Board of directors, by the Policy on the suitability of members of the management body and key function holders, as well as by the Application Procedure on conflicts of interest in respect of loans and other transactions granted to members of the management body and their related parties. Corporate officers are not present during the discussions of the Board of directors and the Remuneration Committee regarding their own compensation.

The compensation of corporate officers takes account, in its principles, of the following objectives:

- alignment with the Bank's social interest and with that of its shareholders:
 - consistency with a medium to long-term outlook, especially in terms of the growth of the Bank's value, good risk management and the relative performance of its share,
 - integration of extra-financial assessment criteria,
 - by taking into account CSR aspects to determine the compensation (partially aligned with the CSR objectives considered for certain employees),
 - guaranteeing sufficient variability in the amounts allocated to reflect changes in the Bank's results without weighing too heavily on fixed expenses;
- the transparency of compensation:
 - all components (fixed, annual variable, multi-annual variable) are used in the overall assessment of the compensation,
 - balance between the components of compensation, which must contribute to the general interest of the Bank and reflect best market practices and legal and regulatory constraints,
 - the rules must be stable, strict and intelligible;
- compensation that is sufficiently attractive to facilitate the selection of profiles that are particularly competent in the Group's business areas.

(1) Internal Control, Risk Management and Compliance Committee

At the end of the year, the Remuneration Committee examines the allocation of directors' compensation and the amount paid to each of them in respect of the year on the basis of an assessment of each director's actual presence at Board and Committee meetings. Where applicable, the remainder of the global amount fixed by the Annual General Meeting is allocated in proportion to the amount paid to each director. In the event of an additional extraordinary meeting of

the Board or committees, the amount of the compensation due to each director is adjusted in proportion to the amounts paid to each director.

The Board of directors then approves the individual distribution of the directors' compensation in respect of the year and its payment to the directors (subject to the provisions of article L.22-10-34 I of the French Commercial Code).

II. REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The fixed annual compensation of the Chairman, Mr. Jean Lemierre, amounts to EUR 950,000 gross.

The Chairman does not receive any annual or multi-annual variable compensation. The absence of variable compensation reflects the independence of the Chairman with respect to the Executive Management.

Should a new Chairman be appointed, on the proposal of the Remuneration Committee and under this compensation policy, the Board of directors will set the amount of their fixed compensation in line with the new Chairman's profile and experience.

III. REMUNERATION OF EXECUTIVE MANAGEMENT

Compensation includes:

- a fixed component;
- an annual variable component;
- a conditional long-term incentive plan (long-term incentive plan or LTIP).

The levels of these different components are determined using established market benchmarks.

Compensation takes into account the cap on total variable compensation in relation to fixed compensation (including awards under long-term incentive plans) in accordance with article L.511-78 of the French Monetary and Financial Code, applicable specifically to credit institutions.

In accordance with paragraph 2 of said article, the Shareholders' Annual General Meeting of BNP Paribas of 18 May 2021 decided that this cap would be set at twice the amount of the fixed compensation.

For the purposes of calculating the aforementioned ratio, a discount rate may in addition be applied to no more than 25% of the total variable compensation inasmuch as the payment is made in the form of instruments deferred for at least five years, in accordance with article L.511-79 of the French Monetary and Financial Code.

1. Fixed compensation

The fixed annual compensation of the Chief Executive Officer, Mr. Jean-Laurent Bonnafé, amounts to: EUR 1,843,000 gross, *i.e.* an increase of 18% compared to 2021, effective 1 January 2022.

The last increase in the Chief Executive Officer's fixed annual compensation dated from 25 February 2016, effective from 1 January 2016, when the Board of directors reorganised the components of the compensation of executive corporate officers to comply with new rules of the European Banking Authority, the sum of the fixed compensation and the target annual variable compensation having remained unchanged since 2012.

The Board of directors noted the solid performance of the Bank since the appointment of the Chief Executive Officer. In ten years, the Bank has established itself as one of the leading institutions in the euro zone in terms of activity and results.

To decide on the increase of 18% of the Chief Executive Officer's annual fixed compensation, the Board of directors took into account the increase in the average fixed compensation of BNP Paribas (SA) employees in France, which is 18.5% over the 2016-2021 period and 26.7%⁽¹⁾ over the 2012-2021 period based on data presented in the social reports.

The Board also reviewed the compensation of the Chief Executive Officers of the nine comparable European banks. The compensation of the Chief Executive Officer of BNP Paribas after the proposed revaluation would remain significantly lower than the average of the situations observed.

The annual fixed compensation of the Chief Operating Officer in charge of the CIB scope, Mr. Yann Gérardin, amounts to EUR 1,500,000 gross.

The annual fixed compensation of the Chief Operating Officer in charge of the CPBS (formerly Retail Banking) scope, Mr. Thierry Laborde, amounts to EUR 900,000 gross.

Should a new Chief Executive Officer or a new Chief Operating Officer be appointed, the Board of directors will, on the proposal of the Remuneration Committee and under this compensation policy, set their fixed compensation in line with their profile and experience. Annual and multi-annual variable compensation components will be set in line with the principles appearing in this compensation policy.

2. Annual variable compensation

The variable component is intended to reflect the effective contribution of executive corporate officers to the success of BNP Paribas in respect of their functions as executive managers of an International Financial Services Group.

⁽¹⁾ These changes were measured by incorporating the change in average fixed compensation between 2016 and 2020 and between 2012 and 2020, then by adding for 2021 the average annual change observed over each of the two periods considered.

a) General principles

The variable compensation of members of the Executive Management is determined from a target compensation equal to 100% of their annual fixed compensation for the Chief Executive Officer and the Chief Operating Officers.

It varies in accordance with criteria representative of the Group's results, CSR-linked criteria and the qualitative assessment by the Board of directors.

In addition, the payment of the annual variable compensation includes a deferred period, a "malus" and "claw-back" arrangements, as well as a cancellation clause in the event of a bank resolution measure, in accordance with same terms and conditions as those described below for the LTIP (see **3** below).

b) Criteria linked to the Group's financial performance

Criteria linked to the Group's financial performance accounts for 75% of the target variable compensation and enables the corresponding portion of the compensation to be calculated in proportion to the change in numerical indicators. There are two quantitative criteria for the Chief Executive Officer, which are based on the Group perimeter, and four for the Chief Operating Officers, half of which are Group-based and the other half based on their respective areas of responsibility.

If objectives based on quantitative criteria are exceeded (or not achieved), the fraction of the target compensation in question changes proportionally within the limits of the cap mentioned below.

For the Chief Executive Officer, the quantitative criteria apply to the Group's overall performance based on the following equally weighted criteria:

- ratio of net earnings per share for the year to net earnings per share for the previous year (37.5% of target variable compensation);
- achievement of the Group's budgeted gross operating income (37.5% of the target variable compensation).

For the Chief Operating Officers, half of the quantitative criteria are based on the Group's overall performance and the other half on the performance of their respective areas of responsibility based on the following equally weighted criteria:

- ratio of net earnings per share for the year to net earnings per share for the previous year (18.75% of target variable compensation);
- achievement of the Group's budgeted gross operating income (18.75% of the target variable compensation);
- change in pre-tax net income for the year compared to the previous year for their respective areas of responsibility (18.75% of the target variable compensation);
- percentage of achievement of the budgeted gross operating income of their respective areas of responsibility (18.75% of the target variable compensation).

c) Criteria linked to the Group's CSR performance

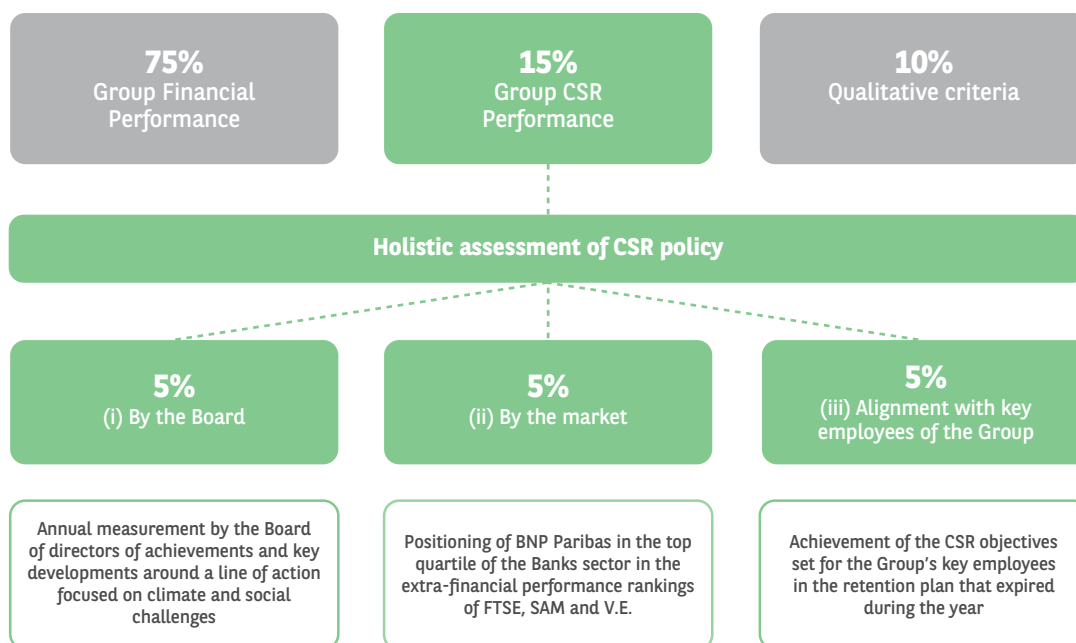
A portion of 15% of the target variable compensation is linked to the Group's CSR performance.

The allocation of this portion of the annual variable compensation is based on multi-criteria measurement based on a holistic approach of actions undertaken by the BNPParibas Group outside the Company with respect to social, societal and environmental issues.

With this in mind, this compensation structure includes three weighted criteria, each at 5%:

- (i) the Board of directors' assessment of the year's highlights, primarily with regard to climatic and social challenges;
- (ii) publications of extra-financial rating agencies measuring the quality of the BNP Paribas' CSR positioning relative to its peers;
- (iii) an alignment with the CSR objectives included in the compensation due to retention plans granted to the Group's key employees.

The diagram below shows how the CSR criteria are applied to determine a portion of the annual variable remuneration of the executive corporate officers.



d) Qualitative criteria

The portion of the variable compensation linked to the Board of directors' qualitative assessment is 10% of the target variable compensation.

The Board of directors considers it essential to carry out this qualitative assessment, particularly given its enhanced responsibilities in terms of supervision and control pursuant to the French Monetary and Financial Code. Beyond the Bank's strategy,

which it must approve while taking into account social and environmental issues, the Board of directors must also assess the performance of Executive Management based on their capacities for anticipation, decision-making, leadership and exemplary behaviour as part of the 2022-2025 strategic plan.

This assessment will be made in light of the economic situation and with regard to the Group's operational and integrated model.

Summary of the criteria for setting the annual variable compensation applicable to the Chief Executive Officer and the Chief Operating Officers

Criteria applicable	% of fixed compensation		Type
	Chief Executive Officer	Chief Operating Officers	
Criteria linked to the Group's financial performance	37.50%	18.75%	Change in earnings per share
	37.50%	18.75%	Achievement of budgeted Group gross operating income
	N.A.	18.75%	Change in pre-tax net income in the area of responsibility for the year compared to the previous year
	N.A.	18.75%	Achievement of budgeted gross operating income in the area of responsibility
Criteria linked to the Group's CSR performance	15.00%	15.00%	Multi-criteria assessment of the actions taken by BNP Paribas Group with respect to social, societal and environmental issues
Qualitative criteria	10.00%	10.00%	Assessment with regard to implementation of the Bank's strategic guidelines, particularly the human, organisational and technical dimensions of the 2025 Growth, Technology & Sustainability plan, and taking into account the general context of the year under consideration

e) Ceiling

The Board of directors ensures the consistency of the annual variable compensation with changes in the results of the Group and of the area of responsibility of each of the Chief Operating Officers.

In any case,

- each of the criteria related to the Group's financial performance (two in the case of the Chief Executive Officer and four in the case of the Chief Operating Officers) is capped at 130% of its target weight and cannot therefore result in an annual variable compensation exceeding respectively 48.75% of the fixed compensation for the Chief Executive Officer and 24.38% for the Chief Operating Officers;
- the criteria related to the Group's CSR performance, as well as the qualitative criteria, are capped at 100% of their target weight and cannot therefore result in an annual variable compensation greater than, respectively, 15% and 10% of the fixed compensation;
- the amount of annual variable compensation awarded to each executive corporate officer is capped at 120% of their fixed compensation.

f) Terms and conditions of payment

The payment terms for variable compensation of BNP Paribas Group's corporate officers, in accordance with the provisions of the French Monetary and Financial Code and the European Banking Authority's (EBA) Guidelines on compensation policy, are:

- 60% of annual variable compensation is deferred over five years, at the rate of one-fifth per year;
- regarding the non-deferred portion of the variable compensation:
 - half will be paid in cash in May of the year of the award, subject to the approval of the Shareholders' Annual General Meeting under the terms provided for by article L.22-10-34 II of the French Commercial Code,

- and half will be paid in cash indexed to BNP Paribas share performance, at the end of a one-year holding period starting on the award date (award date is the date of the Board of directors' decision), *i.e.* in practice, in March of the year following the year in which the compensation is awarded;

- the deferred portion of the variable compensation will be paid annually in fifths over five years, the first payment being paid only at the end of a deferred period of one year from the award date of the variable compensation. Each instalment will be paid:

- half in cash in March every year,
- and half in cash indexed to BNP Paribas share performance, in March of the following year, at the end of a one-year holding period,
- provided that the Group's pre-tax ROE for the year preceding the payment is greater than 5%.

3. Conditional Long-Term Incentive Plan (LTIP) over five years

To align the interests of executive corporate officers with the medium to long-term performance of the BNP Paribas Group without compromising risk management, in 2011, the Board of directors introduced a conditional LTIP over five years.

The LTIP, which amounts to the target annual variable compensation awarded in respect of the previous year, is split into two equal parts: one to reward an increase in the intrinsic value of the share, and the other potential outperformance relative to peers.

a) First half of the award amount: intrinsic share performance

The first half of the award amount is dependent on the change in share price⁽¹⁾ given that no payment will be made for 50% of the award amount if the BNP Paribas share price does not increase by at least 5% from the date of the award by the Board of directors to the end of a five-year period from the award date.

If the share price increases by at least 5% during this period, a factor is applied to the initial amount, resulting in the amount being increased or reduced, in line with the table below:

Change in the BNP Paribas share price over five years	Factor applied to the first half of the award
Strictly under 5%	0 (No payment)
Equal to or higher than 5% and under 10%	40%
Equal to or higher than 10% and under 20%	80%
Equal to or higher than 20% and under 33%	120%
Equal to or higher than 33% and under 50%	130%
Equal to or higher than 50% and under 75%	150%
Equal or higher than 75%	175%

(1) The initial and final amounts used to measure the performance of the share price over five years are as follows:

- the initial value is the average of the opening price of the BNP Paribas share for the rolling 12-month period preceding the award date;
- the final value is the average of the opening price of the BNP Paribas share in the rolling 12-month period preceding the payment date.

Thus, the first half of the award amount will only be paid in full at the end of the five-year period if the share price increases by more than 20% in the five years. The first half of the award will, in any event, always be less than or equal to the change in the share price and cannot, under any circumstances, exceed 175% of the award amount, assuming that the share price has increased by more than 75% at the end of the five-year period.

b) Second half of the award: outperformance of the BNP Paribas share relative to peers

Fulfilment of this condition is assessed by measuring the performance of the BNP Paribas share price relative to the "EURO STOXX Banks" index of main euro zone banks.

It only takes into account outperformance of the BNP Paribas share relative to the average index measured over the 12 months prior to the award date, compared with the average for this same index for a period of 12 months prior to payment. The second half of the target amount under the LTIP will only be paid in full if the share price outperforms the index by at least 10%.

Relative performance of the BNP Paribas share in relation to the performance of the EURO STOXX Banks index	Factor applied to the second half of the award
Lower or equal to 0 points	0%
0 to 5 points included	50%
5 to 10 points included	80%
10 points higher	100%

The amount determined by applying each of the conditions over the plan's five-year period is the compensation paid under the LTIP.

c) Ceiling

According to the provisions of article L.511-78 of the French Monetary and Financial Code relating to the cap on the variable component as a percentage of the fixed component, total variable compensation awarded, including amounts awarded under the LTIP, may not be more than twice the fixed compensation, in accordance with the decision of the Shareholders' Annual General Meeting on 18 May 2021. To calculate the ratio, a discount rate may in addition be applied to no more than 25% of the total variable compensation inasmuch as the payment is made in the form of instruments deferred for at least five years.

d) Payment of LTIP

Based on the change in the BNP Paribas share price, the first half of the amount paid under the LTIP may not, under any circumstances, exceed 175% of the initial award amount. Payment of the second half of the award may not, under any circumstances, exceed the initial total award amount.

Thus, under no circumstances can payments under the LTIP exceed 137.5% of their award value.

e) Continued presence requirement

LTIP rules require continued presence throughout the entire duration of the plan. Departure from the Group would result in the LTIP not

being paid. Nonetheless, in the event of retirement or death after the end of the first year of the plan, payments would be made provided that performance conditions are met and subject to assessment by the Board of directors.

f) Malus and Claw-back clauses

The LTIP provides for "malus" and "claw-back" arrangements. Accordingly, should the beneficiary adopt a behaviour or perform acts which do not comply with BNPParibas' requirements as defined, in particular, as regard compliance with the Code of conduct, applicable Internal Rules and regulations, assessment and management of risks applicable to Group employees, the Board of directors may decide not only not to proceed with the payment of the set amount whether the employee still works for the Company or not, but may also request reimbursement for all or part of the sums paid under previous plans over the past five years.

Moreover, this rule provides that in the event of the implementation of a bank resolution measure under the French Monetary and Financial Code, the LTIP rights shall be definitively cancelled.

The Board of directors reserves the right to reduce awards under the LTIP, in particular in the event of non-compliance with the above-mentioned ceiling.

IV. EXTRAORDINARY COMPENSATION

No extraordinary compensation may be paid to the directors, the Chairman of the Board of directors, the Chief Executive Officer or the Chief Operating Officers.

V. BENEFITS IN KIND

The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers may have a company car and a mobile phone.

VI. STOCK OPTION OR SHARE PURCHASE SUBSCRIPTION PLANS

The directors and corporate officers do not benefit from any stock option or share purchase subscription plans.

VII. PERFORMANCE SHARES

The directors and corporate officers do not receive any performance or free shares.

VIII. POST-EMPLOYMENT BENEFITS

1. Payments or benefits due or likely to become due upon termination or change in functions

Directors and corporate officers do not receive any contractual compensation for termination of their term of directorship.

2. Retirement benefits

Directors and corporate officers, with the exception of the Chief Operating Officers, do not receive post-employment benefits when they leave the Company or when they retire.

The Chief Operating Officers are entitled to the standard retirement benefits awarded to all BNP Paribas (SA) employees pursuant to their initial employment contract.

3. Supplementary pension plans

The corporate officers benefit solely from the defined-contribution top-up pension plan set up for all BNP Paribas (SA) employees, in accordance with article 83 of the French General Tax Code.

4. Protection insurance

The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers are entitled to the same flexible protection insurance (death and disability insurance, as well as the common healthcare benefit scheme) as all BNP Paribas (SA) employees.

They also benefit from the *Garantie Vie Professionnelle Accidents* system (death and disability insurance), which covers all employees of BNP Paribas (SA).

The Chief Executive Officer and the Chief Operating Officers are also entitled to the supplementary plan set up for members of the Group Executive Committee, which pays out additional capital of EUR 1.10 million in the event of work-related death or total and permanent disability. The employer contribution under this scheme is recognised as a benefit in kind.

5. Non-compete agreement

The Chief Executive Officer signed a non-compete agreement with BNP Paribas (SA) on 25 February 2016. This agreement was approved by the Annual General Meeting of 26 May 2016 pursuant to the provisions of article L.225-38 of the French Commercial Code.

Under this agreement, if he ceases to hold any role or position in BNP Paribas, Mr. Jean-Laurent Bonnafé undertakes, for a period of 12 months, not to take any role whatsoever, either directly or indirectly, for a credit institution, investment or insurance firm whose securities are traded on a regulated market in France or abroad, or in France for a credit institution, investment or insurance firm whose securities are not traded on a regulated market. Decisions to apply the agreement will be taken in due time with sincerity and loyalty.

Under this agreement, the Chief Executive Officer will receive a payment equal to 1.2 times the total of his fixed and variable compensation (excluding LTIP) received during the year prior to his departure. One-twelfth of the indemnity would be paid each month.

In accordance with the Afep-Medef Code and article R.22-10-14 of the French Commercial Code which stipulate that the payment of a non-compete indemnity must be excluded if the person concerned claimed his pension rights or has exceeded the age of 65 and in line with the stipulations of said non-compete agreement, the Board of directors and the Chief Executive Officer have confirmed that they comply with this provision.

IX. LOANS, ADVANCES AND GUARANTEES GRANTED TO THE GROUP'S CORPORATE OFFICERS

BNP Paribas directors and corporate officers and their spouses and dependent children may be granted loans.

These loans, representing normal transactions, are granted on an arm's length basis, in accordance with the Application Procedure on conflicts of interest in terms of loans and other transactions granted to members of the management body and their related parties.

B) Components of compensation paid in 2021 or allocated in respect of the same year submitted to the *ex post* vote of Shareholders during the Annual General Meeting of 17 May 2022 in accordance with article L.22-10-34 of the French Commercial Code

The total compensation of directors, corporate officers, as described below, complies with the compensation policy adopted at the Annual General Meeting of 18 May 2021 and the specific conditions applicable to the compensation of Mr. Philippe Bordenave in the context of the end of his term of office, validated by the Board of directors at its meeting of 29 April 2021.

I. DIRECTORS' COMPENSATION

(Amounts in euros)

Directors	Amounts paid in 2020 in respect of the year (as a reminder)	Amounts paid in 2021 in respect of the year
ASCHEBROICH Jacques	76,919	77,981
BONNAFÉ Jean-Laurent	58,447	64,432
BRISAC Juliette	N/A	37,029
De CHALENDAR Pierre-André	102,135	109,294
COHEN Monique	120,607	122,842
DE PLOEY Wouter	88,647	78,382
EPAILLARD Hugues	103,308	110,498
GIBSON-BRANDON Rajna	97,737	87,114
GUILLOU Marion	90,114	94,239
KESSLER Denis	97,444	44,564
LEMIERRE Jean	58,447	64,432
NOYER Christian	N/A	56,901
SCHWARZER Daniela	86,009	83,099
TILMANT Michel	128,231	129,466
VERRIER Sandrine	76,919	80,389
WICKER-MIURIN Fields	115,036	121,337
TOTAL	1,300,000	1,362,000

For information, the rules for allocating directors' compensation are as follows:

	Fixed portion ⁽¹⁾	Share based on actual attendance	
		Scheduled meeting	Extraordinary meeting
Directors resident in France	€21,000	€3,000/meeting	€4,400/meeting
Directors resident outside of France	€21,000	€4,200/meeting ⁽²⁾	€4,600/meeting ⁽³⁾
Chairman of a specialised committee		€5,700/meeting	€5,700/meeting
Member of a specialised committee		€2,700/meeting	€2,700/meeting

(1) The fixed part is calculated prorata temporis of the term of directorship during the year in question.

(2) Or EUR 3,000 per meeting if participation is via videoconference or telecommunication means.

(3) Or EUR 4,400 per meeting if participation is via videoconference or telecommunication means.

Directors representing employees receive compensation under their employment contract.

II. COMPENSATION AND BENEFITS FOR EXECUTIVE CORPORATE OFFICERS

1. Details relating to the annual variable compensation of corporate officers

a) Assessment of the achievement of the targets set for 2021

At its meeting of 7 February 2022, the Board of directors assessed the achievement of the objectives set in accordance with the compensation policy.

Group performance criteria

Concerning the criterion linked to the change in Net Earnings Per Share for the year compared to the previous year, its measurement for the Chief Executive Officer and the Chief Operating Officer, Mr. Philippe Bordenave, as a percentage of the target variable compensation, amounts to 48.75% for 2021 (24.38% for the Chief Operating Officers, Mr. Yann Gérardin and Mr. Thierry Laborde) after application of the 130% cap.

Concerning the criterion related to the achievement of the Group's Gross Operating Income budget, its measurement for the Chief Executive Officer and the Chief Operating Officer, Mr. Philippe Bordenave, as a percentage of the target variable compensation, amounts to 41.28% for 2021 (20.64% for the Chief Operating Officers, Mr. Yann Gérardin and Mr. Thierry Laborde).

In addition, for the Chief Operating Officers, Mr. Yann Gérardin and Mr. Thierry Laborde:

- concerning the criterion related to the change in Net Income before tax for the year compared to the previous year, relating to the scope under their responsibility, its measurement, as a percentage of the target variable compensation, is 24.38% for the CIB and Retail Banking scopes (application of the cap of 130% for both scopes);
- concerning the criterion related to the achievement of the Gross Operating Income budget for the scope under their responsibility, its measurement, as a percentage of the target variable compensation, is 23.49% for the CIB scope and 19.26% for the Retail Banking scope.

	2020	2021	Variation	Application to 37.5% of fixed compensation
Chief Executive Officer – Mr. Jean Laurent BONNAFÉ and Chief Operating Officer – Mr. Philippe BORDENAVE				
Net earnings per share	5.31	7.26	36.72%	48.75%
Gross operating income	2021 budget ^(*) : EUR 13,740 million	Achieved: EUR 15,124 million	10.07%	41.28%

	2020	2021	Variation	Application to 18.75% of fixed compensation
Chief Operating Officers – Mr. Yann GÉRARDIN and Mr. Thierry LABORDE				
Group				
Net earnings per share	5.31	7.26	36.72%	24.38%
Gross operating income	2021 budget ^(*) : EUR 13,740 million	Achieved: EUR 15,124 million	10.07%	20.64%
Scope of responsibility – CIB				
Net income before tax	3,309	4,615	39.47%	24.38%
Gross operating income	2021 budget ^(*) : EUR 3,776 million	Achieved: EUR 4,730 million	25.26%	23.49%
Scope of responsibility – CPBS (formerly Retail Banking)				
Net income before tax	4,589	6,403	39.53%	24.38%
Gross operating income	2021 budget ^(*) : EUR 8,421 million	Achieved: EUR 8,649 million	2.71%	19.26%

^(*) These data are calculated using the average exchange rate for 2021.

Criteria linked to the Group's CSR performance

The Board of directors reviewed the achievement of the multi-criteria measurement with regard to the three criteria linked to the Group's CSR performance provided for in the compensation policy, each of which has a 3.33% weighting.

(i) Board's assessment of the CSR policy

With respect to the qualitative assessment, the Board of directors considered that this criterion had been achieved taking into account the 2021 highlights in terms of climate and social issues.

BNP Paribas has an ambitious policy of societal engagement, with initiatives to promote ethical responsibility and consideration of social and environmental issues with a clear energy strategy. The Bank's aim is to be a leader in sustainable finance.

- On the economic side, as a major player in sustainable finance:
 - extension of the ESG analysis of counterparties thanks to a new risk assessment tool. In this context, all of the Group's major corporate clients will have been subject to an analysis on five focuses ((i) climate, (ii) pollution and biodiversity, (iii) human rights – workers and (iv) human rights – Local communities and consumers, (v) governance and business ethics) by 2023;
 - allocation of EUR 450 million of investments on its own behalf promoting the environmental transition, natural capital, local development and social impact;
 - the Bank's commitments to achieve a carbon neutral economy by 2050: BNP Paribas is a founding member of the Net Zero Banking Alliance, Cardif joined the Net-Zero Asset Owner Alliance and BNP Paribas Asset Management joined the Net-Zero Asset Manager Initiative;
 - commitment to reduce the Group's credit exposure to oil and gas exploration and production activities by 12% between 2020 and 2025.
- On the social and civic aspects, to promote a more inclusive society:
 - reinforced prevention measures to protect the health of employees, including vaccination campaigns in France;
 - efficiency of the "About me" digital HR platform recognised by the Digital HR Awards (in partnership with Deloitte): 98% of employees have access to it and more than 2 million skills are declared;

- continued Group support for MicroFinance Institutions for which an amount of approximately EUR 400 million in the form of financing and investments was allocated in 2021 in the context of the pandemic;
- EUR 53.5 million in donations were made as part of the Group's Solidarity Patronage (in particular to populations affected by the floods in Europe) and renewal for three years of the Group's integration programme for refugees in Europe (donations of up to EUR 1.5 million in 2021 paid to 27 associations in 10 countries);
- increase in the number of accounts opened with Nickel (more than 2.4 million accounts at the end of 2021) allowing access to means of payment for fragile customers.
- On the environmental aspect, in support of the energy and environmental transition:
 - creation of the Low-Carbon Transition Group, made of 250 professionals dedicated to financing the energy transition of the Bank's customers;
 - the Group's position as the 2nd largest global player in terms of green bonds for the issue of euro-denominated sustainable bonds according to Dealogic;
 - publication of a public position on the preservation of biodiversity and definition of a target of EUR 4 billion in funding contributing to the protection of biodiversity;
 - strengthening of the policy to combat deforestation in the Amazon, which defines new restrictive criteria for granting funding to its soybean and beef-producing customers;
 - launch of a EUR 150 million fund by BNP Paribas and Solar Impulse to support innovative start-ups with high potential for the environmental transition.

(ii) Market assessment of the CSR policy

The CSR criterion linked to the Group's position, in relation to its peers, in the extra-financial performance rankings of FTSE, SAM and V.E., was met as BNP Paribas was in the top quartile of their banking sector ratings.

(iii) Assessment of the CSR policy by alignment with employees

Regarding the criterion of alignment with the Group's key employees, the three-year CSR targets set in the retention plan for the Group's key employees were also met.

Consequently, the multi-criteria measure, as a percentage of the target variable compensation, amounts to 10.00% for 2021 for the Chief Executive Officer and the Chief Operating Officers.

	CSR – Assessment of the CSR policy			Multi-criteria measurement
	(i) By the Board	(ii) By the market	(iii) Alignment with employees	
Weighting	3.33%	3.33%	3.33%	
Measurement	3.33%	3.33%	3.33%	10.00%

Qualitative criteria

The Board of directors assessed the qualitative portion of the annual variable compensation in terms of the application of the criteria provided for in the compensation policy.

For 2021, the Board of directors principally determined that the following has been achieved and considered as accomplished:

- *For Mr. Jean-Laurent Bonnafé:*
 - operating results in 2021 up compared to 2020 and 2019, demonstrating the Bank's recovery in the context of the Covid-19 health crisis and continued support for the economy, with market share gains acquired in 2020 for certain business lines confirmed. The Group generated a positive jaws effect and prepared for the impacts of the Basel III reform by increasing its CET1 ratio;
 - a decisive role in the management of the Bank with (i) the development of the 2025 strategic plan, (ii) the signature of an agreement to sell Bank of the West to BMO Group and (iii) acquisitions intended to strengthen the Group's business model (additional acquisition of 50% of Exane bringing its stake to 100%, acquisition of FLOA, development of the partnership between bpost bank and BNP Paribas Fortis);
 - strengthening of the Bank's CSR strategy in terms of (i) the fight against global warming, in particular through financing related to the energy transition and (ii) diversity by helping to accelerate the proportion of women in technology and IT (events organised in 2021 by the Women & Girls in Tech movement);
 - the signing of a remote working agreement in France involving BNP Paribas (SA) and 20 subsidiaries; *i.e.* 90% of the Group's workforce in France;
 - changes in the governance of the management team (appointment of new Chief Operating Officers and Deputy Chief Executive Officers, renewal and appointment of a number of women on the Group's Executive Committee) and additional commitments to promote women under the new 2025 strategic plan;
- *For Mr. Philippe Bordenave, in line with the assessments made for Mr. Jean-Laurent Bonnafé, for the first five months of 2021 as Chief Operating Officer:*
 - operating results in 2021 up compared to 2019 with his involvement in cost control and in the management of the Bank's balance sheet and liquidity, ensuring a robust capital structure;
 - his involvement in the development of the 2025 strategic plan and the consolidation of Exane and Deutsche Bank's Prime Brokerage activities according to the terms initially agreed;
 - his action to improve the Group's information systems and their resilience in order to protect the Bank from cyberattacks and his monitoring of the implementation of the Group's CSR policy commitments;
 - his involvement in the reviews carried out by the Single Supervisory Mechanism teams;
 - his commitment to ensure the transition with his successors;
- *For Mr. Yann Gérardin, in line with the assessments made for Mr. Jean-Laurent Bonnafé and for the seven months of 2021 following his appointment as Chief Operating Officer in charge of CIB:*
 - the results of the CIB division in 2021, up sharply compared to 2019 (2020 being an exceptional year in terms of business volumes) with the progression of BNP Paribas in the investment bank rankings reflecting its market share gains;
 - his role in the development of the 2025 strategic plan for CIB, in the acquisition of the 50% that BNP Paribas did not hold in Exane and in its consolidation, as well as in the consolidation of Deutsche Bank's Prime Brokerage activities;
 - his commitment to strengthening the adoption of the Code of conduct by the market activities;
 - his involvement in the implementation of BNP Paribas' integrated model;
 - his action to continue to make CIB a leader in terms of CSR;
- *And for Mr. Thierry Laborde, in line with the assessments made for Mr. Jean-Laurent Bonnafé and for the seven months of 2021 following his appointment as Chief Operating Officer in charge of the CPBS perimeter:*
 - the results of the Retail Banking division in 2021, up compared to 2020 with in particular a good performance of the domestic commercial banking networks (formerly Domestic Markets), their net income before tax returning to the level of 2019, in a context of low interest rates and strong growth in the specialised business lines as well as good control of the cost of risk in all CPBS business lines, particularly in Personal Finance;
 - his role in the development of the 2025 strategic plan for Retail Banking, in the promotion of cross-functional initiatives within its business lines and his mobilisation to improve customer satisfaction through the acceleration of digitisation;
 - his involvement in the development of BNP Paribas Fortis' partnership with bpost bank, in the acquisition of FLOA and in the negotiation of BNP Paribas Personal Finance's partnership with Stellantis;
 - his strong involvement in strategic projects such as the European Payment Initiatives;
 - its commitment to continue integrating the ESG dimension into the Retail Banking business lines.

Summary

After taking into account all the criteria used to set annual variable compensation and the evolution of the Group's operating results, the Board of directors, on the proposal of the Remuneration Committee, set the variable compensation awarded in respect of 2021 at:

- EUR 1,796,769 for Mr. Jean-Laurent Bonnafé (representing 115.03% of his target variable compensation);
- EUR 439,093 for Mr. Philippe Bordenave in respect of his presence as Chief Operating Officer from 1 January 2021 to 18 May 2021 (representing 115.03% of his target variable compensation);

- EUR 1,093,334 for Mr. Yann Gérardin in respect of his presence as Chief Operating Officer from 18 May 2021 (representing 117.89% of his target variable compensation);
- EUR 632,463 for Mr. Thierry Laborde in respect of his presence as Chief Operating Officer from 18 May 2021 (representing 113.66% of his target variable compensation).

The result in respect of each criterion is set out in the following table:

		Qualitative criteria				CSR performance criteria	Qualitative criteria	Variable with respect to 2021	Reminder of target variable compensation
		EPS ⁽²⁾ Group	GOI ⁽³⁾ Group	NPBT ⁽⁴⁾ Business	GOI ⁽⁵⁾ Business				
Jean-Laurent Bonnafé	Weighting ⁽¹⁾	37.50%	37.50%			10.00%	15.00%		
	Measurement ⁽¹⁾	48.75%	41.28%			10.00%	15.00%	1,796,769	1,562,000
Philippe Bordenave	Weighting ⁽¹⁾	37.50%	37.50%			10.00%	15.00%		,
	Measurement ⁽¹⁾	48.75%	41.28%			10.00%	15.00%	439,093	381,720
Yann Gérardin	Weighting ⁽¹⁾	18.75%	18.75%	18.75%	18.75%	10.00%	15.00%		
	Measurement ⁽¹⁾	24.38%	20.64%	24.38%	23.49%	10.00%	15.00%	1,093,334	927,419
Thierry Laborde	Weighting ⁽¹⁾	18.75%	18.75%	18.75%	18.75%	10.00%	15.00%		
	Measurement ⁽¹⁾	24.38%	20.64%	24.38%	19.26%	10.00%	15.00%	632,463	556,452

(1) As a percentage of target variable compensation.

(2) Ratio of earnings per share (EPS) for the year to earnings per share for the previous year.

(3) Achievement of target Gross Operating Income (GOI).

(4) Change in Net Profit Before Tax (NPBT). Yann Gérardin: CIB scope/Thierry Laborde: CPBS scope (formerly Retail Banking).

(5) Achievement of target Gross Operating Income (GOI). Yann Gérardin: CIB scope/Thierry Laborde: CPBS scope (formerly Retail Banking).

b) Terms and conditions of payment

The payment terms for variable compensation of BNP Paribas Group directors and corporate officers in respect of 2021, in accordance with the provisions of the French Monetary and Financial Code and the EBA's 2 July 2021 Guidelines on compensation policies are:

- 60% of variable compensation is deferred over five years, at the rate of one-fifth per year;
- half of the non-deferred portion of the variable compensation is paid in May 2022, subject to the approval of the Shareholders' Annual General Meeting under the terms provided for by article L.22-10-34 II of the French Commercial Code; and half in March 2023, indexed to the performance of the BNP Paribas share since the award;

- the deferred portion of the variable compensation will be paid in fifths starting in 2023. Each payment will be made half in March every year, and half in March of the following year, indexed to the performance of the BNP Paribas share since the award. The last payment in respect of 2021 will therefore be made in March 2028.

In addition, the annual payment of the deferred variable compensation is subject to the condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%.

The Board of directors noted that this performance condition was met in 2021 (ROE was 8.9%); accordingly, deferred compensation payable in 2022 in respect of previous plans will be paid.

2. Details relating to the conditional Long-Term Incentive Plan (LTIP) covering a five-year period

LTIP amounts awarded in 2022

In accordance with the compensation policy and on the proposal of the Remuneration Committee, the Board of directors set the LTIP amounts to be awarded in 2022.

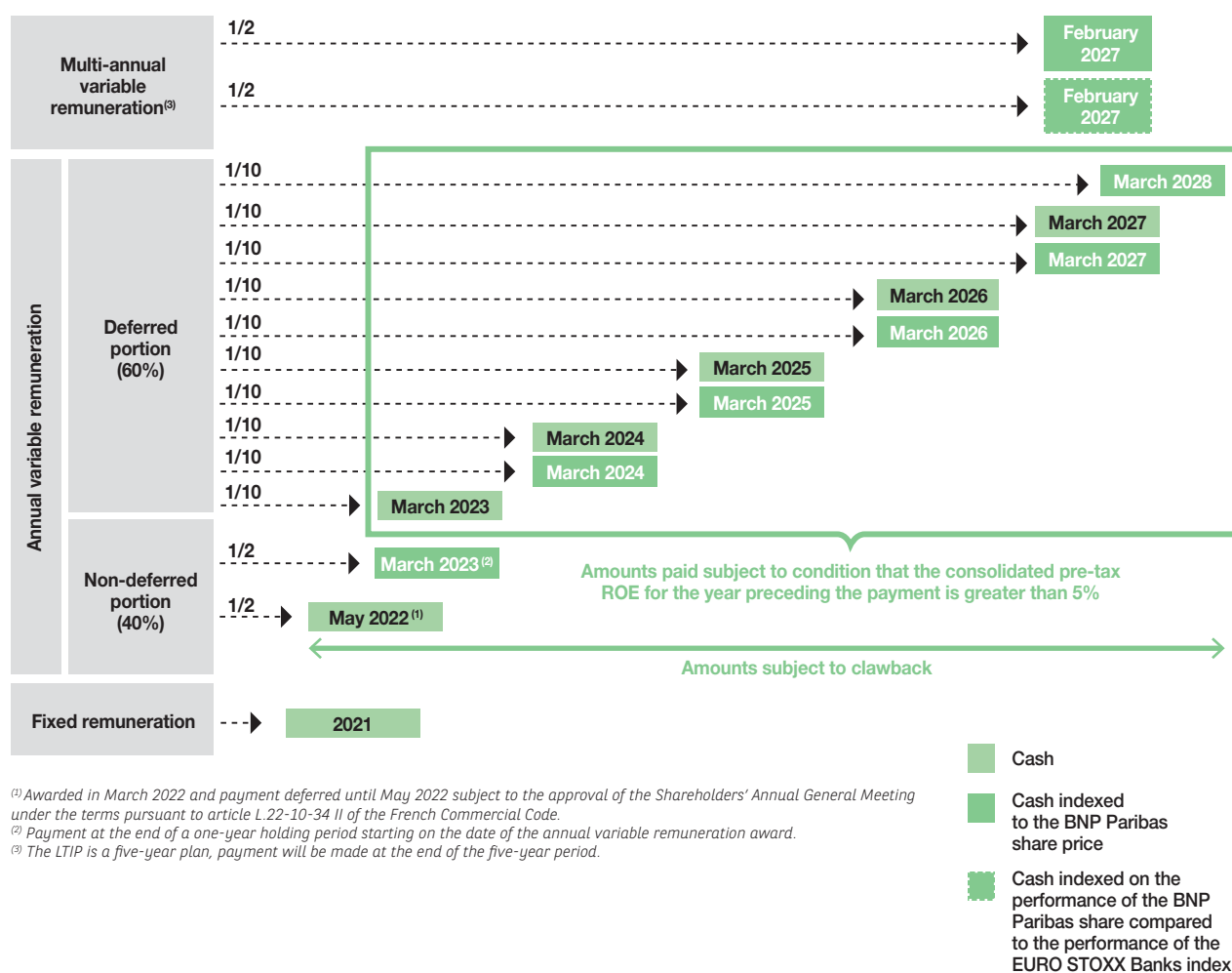
The amount awarded under the LTIP is equal to the target annual variable compensation for 2021.

LTIP awarded on 7 February 2022 (in euros)	Amount awarded ^(*)	Fair value of the amount awarded ^(**)
Jean-Laurent Bonnafé	1,562,000	680,720
Philippe Bordenave	None	None
Yann Gérardin	927,419	404,169
Thierry Laborde	556,452	242,502

(*) See explanations above.

(**) Fair value in accordance with IFRS of the amount awarded. The calculation is carried out by an independent expert.

3. Structure of the payment of the compensation of directors and corporate officers in respect of 2021 after taking into account the EBA guidelines



4. Relative proportion of fixed and variable compensation of directors and corporate officers

The cap on total variable compensation provided for by article L.511-78 of the French Monetary and Financial Code was not exceeded. Pursuant to article L.511-79 of the French Monetary and Financial Code, a discount rate may in addition be applied to no more than 25% of total variable compensation inasmuch as the payment is made in the form of instruments deferred for at least five years.

After applying the discount rate to the variable compensation amounts awarded in the form of instruments deferred for five years (discount of 45.05% in accordance with European Banking Authority guidelines on the application of the notional discount rate for variable compensation, published on 27 March 2014), the ratio between total variable compensation and fixed compensation was 1.91 for the Chief Executive Officer, Jean-Laurent Bonnafé, 1.12, 1.93 and 1.90 respectively for Messrs Philippe Bordenave, Yann Gérardin and Thierry Laborde as Chief Operating Officers for 2021.

5. Use of “malus” and “claw-back” clauses

The Board of directors has not had to apply the “malus” and “claw-back” clauses, provided for in the compensation policy defined above.

6. Compensation paid or granted by a company included in the consolidation scope

No compensation has been paid or granted to directors and corporate officers by a company included in the scope of consolidation of BNP Paribas within the meaning of article L.233-16 of the French Commercial Code.

7. Compensation multiples and changes

In accordance with the provisions of Article L.22-10-9 of the French Commercial Code and the Afep guidelines on compensation multiples updated in February 2021, the level of compensation of the Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers, with respect to the average compensation and the median compensation based on full-time equivalent employees of BNP Paribas (SA), as well as changes in this compensation, these ratios and the Company’s performance criteria, are shown below.

This information is provided over a five-year period.

The employees considered are those of BNP Paribas (SA) in France and its branches, continuously present over a financial year. Compensation due or awarded to employees includes the fixed portion and the variable portion of compensation, commercial bonuses, retention plans, profit-sharing and incentive bonuses, as well as benefits in kind.

The compensation due or awarded to corporate officers equals the fixed compensation, variable compensation, the fair value of the Long-Term Incentive Plan, directors’ compensation, as well as benefits in kind and information already presented in Chapter 2 of this document for 2020 and 2021.

All this compensation, due or awarded, is presented on a gross basis, excluding employer contributions.

PRESENTATION OF THE RESOLUTIONS

	2017	2018	2019	2020	2021
Performance of the Company					
Net pre-tax income (in millions of euros)	11,310	10,208	11,394	9,822	13,637
Change Current yr/Prev. yr	1%	-10%	12%	-14%	39%
Operating income (in millions of euros)	10,310	9,169	10,057	8,364	12,199
Change Current yr/Prev. yr	-4%	-11%	10%	-17%	46%
Net earnings per share (in euros)	6.05	5.73	6.21	5.31	7.26
Change Current yr/Prev. yr	1%	-5%	8%	-14%	37%
Compensation of employees (in thousands of euros)					
Average compensation	83	82	86	88	93
Change Current yr/Prev. yr		-2%	5%	2%	6%
Median compensation	54	54	56	57	59
Change Current yr/Prev. yr		1%	3%	2%	3%
Chairman of the Board of directors					
Compensation of the Chairman of the Board of directors (in thousands of euros)	1,016	1,017	1,014	1,013	1,020
Change Current yr/Prev. yr		0%	0%	0%	1%
Average compensation of employees ratio	12	12	12	12	11
Change Current yr/Prev. yr		2%	-5%	-2%	-5%
Median compensation of employees ratio	19	19	18	18	17
Change Current yr/Prev. yr		-1%	-3%	-2%	-2%
Chief Executive Officer					
Compensation of the Chief Executive Officer (in thousands of euros)	3,686	3,381	3,858	3,756	4,110
Change Current yr/Prev. yr		-8%	14%	-3%	9%
Average compensation of employees ratio	44	41	45	43	44
Change Current yr/Prev. yr		-6%	9%	-5%	3%
Median compensation of employees ratio	68	62	69	66	69
Change Current yr/Prev. yr		-9%	11%	-5%	6%
Chief Operating Officer Philippe Bordenave (from 1 January 2021 to 18 May 2021)^(*)					
Compensation of the Chief Operating Officer (in thousands of euros)	2,320	2,126	2,431	2,367	2,153
Change Current yr/Prev. yr		-8%	14%	-3%	-9%
Average compensation of employees ratio	28	26	28	27	23
Change Current yr/Prev. yr		-7%	9%	-5%	-14%
Median compensation of employees ratio	43	39	43	42	36
Change Current yr/Prev. yr		-9%	11%	-4%	-12%
Yann Gérardin (from 18 May 2021)^(**)					
Compensation of the Chief Operating Officer (in thousands of euros)					3,924
Change Current yr/Prev. yr					
Average compensation of employees ratio					42
Change Current yr/Prev. yr					
Median compensation of employees ratio					66
Change Current yr/Prev. yr					

	2017	2018	2019	2020	2021
Thierry Laborde (from 18 May 2021)**					
Compensation of the Chief Operating Officer (in thousands of euros)					2,323
Change Current yr/Prev. yr					
Average compensation of employees ratio					25
Change Current yr/Prev. yr					
Median compensation of employees ratio					39
Change Current yr/Prev. yr					

(*) The term of office of Philippe Bordenave expired on 18 May 2021. The amount reported here corresponds to his compensation for his term of office as Chief Operating Officer in 2021, annualised for comparability purposes.

(**) The terms of office of Y. Gérardin and T. Laborde as Chief Operating Officers began on 18 May 2021. Their compensation for 2021 has been annualised for comparability purposes.

8. Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code

The provisions of the second paragraph of article L.225-45 of the French Commercial Code do not need to be applied in 2021.

C) Other information on the compensation of directors and corporate officers paid or awarded in respect of 2021, not submitted to the shareholders' vote

I. Total compensation awarded in respect of 2021 and comparison with 2020

In euros	Jean-Laurent BONNAFÉ		Philippe BORDENAVE		Yann GÉRARDIN		Thierry LABORDE	
	2020	2021	2020	2021	2020(*)	2021	2020(*)	2021
Fixed compensation amount	1,562,000	1,562,000	1,000,000	381,720	Nil	927,419	Nil	556,452
Annual variable compensation awarded	1,479,214	1,796,769	947,000	439,093	Nil	1,093,334	Nil	632,463
Sub-total	3,041,214	3,358,769	1,947,000	820,813	Nil	2,020,753	Nil	1,188,915
LTIP amount (fair value)**	649,636	680,720	415,900	0	Nil	404,169	Nil	242,502
TOTAL	3,690,850	4,039,489	2,362,900	820,813	NIL	2,424,922	NIL	1,431,417

(*) This is an estimated value at the award date. The final amount will be known at the date of payment.

(**) Messrs Yann Gérardin and Thierry Laborde took over as Chief Operating Officers with effect from 18 May 2021.

II. Share ownership

The Board of directors has decided that the minimum number of shares that Messrs Jean Lemierre, Jean-Laurent Bonnafé, Yann Gérardin and Thierry Laborde shall be required to hold for the duration of their terms of office shall be 10,000, 80,000, 30,000 and 20,000 shares respectively. Three out of four interested parties have complied with this obligation, through the direct ownership of shares or units in the Company Savings Plan fully invested in

BNP Paribas shares. The Board granted a compliance period to Mr. Thierry Laborde enabling him to carry out the necessary transactions by 31 December 2022. Lastly, Mr. Philippe Bordenave was required to hold (and actually held) at least 30,000 shares during his duties as Chief Operating Officer. As a reminder, his duties ended on 18 May 2021.

III. Quantitative information on the compensation of directors and corporate officers

The table below shows the gross compensation awarded in respect of the year, including compensation linked to a directorship and benefits in kind, for each corporate officer:

Summary table of the compensation awarded to each corporate officer

In euros		2020	2021
		Total awarded	Total awarded
Jean LEMIERRE Chairman of the Board of directors	Fixed compensation	950,000	950,000
	Annual variable compensation	Nil	Nil
	Multi-annual variable compensation	Nil	Nil
	Value of stock options granted during the year	Nil	Nil
	Value of performance shares awarded during the year	Nil	Nil
	Sub-total	950,000	950,000
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	58,447	64,432
	Benefits in kind ⁽¹⁾	4,491	5,163
	TOTAL	1,012,938	1,019,595
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed compensation	1,562,000	1,562,000
	Annual variable compensation	1,479,214	1,796,769
	Multi-annual variable compensation ⁽²⁾	649,636	680,720
	Value of stock options granted during the year	Nil	Nil
	Value of performance shares awarded during the year	Nil	Nil
	Sub-total	3,690,850	4,039,489
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	58,447	64,432
	Benefits in kind ⁽¹⁾	6,507	6,481
	TOTAL	3,755,804	4,110,402
Philippe BORDENAVE Chief Operating Officer from 1 January to 18 May 2021	Fixed compensation	1,000,000	381,720
	Annual variable compensation	947,000	439,093
	Multi-annual variable compensation ⁽²⁾	415,900	0
	Value of stock options granted during the year	Nil	Nil
	Value of performance shares awarded during the year	Nil	Nil
	Sub-total	2,362,900	820,813
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	Nil	Nil
	Benefits in kind ⁽¹⁾	3,953	952
	TOTAL	2,366,853	821,765
Yann GÉRARDIN Chief Operating Officer from 18 May 2021	Fixed compensation	Nil	927,419
	Annual variable compensation	Nil	1,093,334
	Multi-annual variable compensation ⁽²⁾	Nil	404,169
	Value of stock options granted during the year	Nil	Nil
	Value of performance shares awarded during the year	Nil	Nil
	Sub-total	Nil	2,424,922
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	Nil	Nil
	Benefits in kind ⁽¹⁾	Nil	1,433
	TOTAL	NIL	2,426,355
Thierry LABORDE Chief Operating Officer from 18 May 2021	Fixed compensation	Nil	556,452
	Annual variable compensation	Nil	632,463
	Multi-annual variable compensation ⁽²⁾	Nil	242,502
	Value of stock options granted during the year	Nil	Nil
	Value of performance shares awarded during the year	Nil	Nil
	Sub-total	Nil	1,431,417
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	Nil	Nil
	Benefits in kind ⁽¹⁾	Nil	4,588
	TOTAL	NIL	1,436,005

(1) The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers have a company car and a mobile phone. The Chief Executive Officer and Chief Operating Officers receive Executive Committee professional life insurance, for which the Company's contribution is recognised as a benefit in kind.

(2) Value of amount awarded subject to certain performance conditions.

The table below shows the gross **compensation paid in 2020 and 2021**, including Directors' compensation and benefits in kind, for each corporate officer:

Summary table of compensation paid as corporate officer

In euros		2020	2021
		Amounts paid	Amounts paid
Jean LEMIERRE Chairman of the Board of directors	Fixed compensation	950,000	950,000
	Annual variable compensation	Nil	Nil
	Multi-annual variable compensation	Nil	Nil
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	58,447	64,432
	Benefits in kind ⁽¹⁾	4,491	5,163
	TOTAL	1,012,938	1,019,595
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed compensation	1,562,000	1,562,000
	Annual variable compensation	1,151,790	1,220,036
	<i>of which annual variable compensation in respect of 2020</i>	<i>Nil</i>	<i>295,843</i>
	<i>of which annual variable compensation in respect of 2019</i>	<i>322,303</i>	<i>405,996</i>
	<i>of which annual variable compensation in respect of 2018</i>	<i>461,750</i>	<i>180,750</i>
	<i>of which annual variable compensation in respect of 2017</i>	<i>175,118</i>	<i>161,107</i>
	<i>of which annual variable compensation in respect of 2016</i>	<i>192,619</i>	<i>176,340</i>
	Multi-annual variable compensation	0 ⁽²⁾	0 ⁽²⁾
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	58,447	64,432
	Benefits in kind ⁽¹⁾	6,507	6,481
TOTAL	2,778,744	2,852,949	
Philippe BORDENAVE Chief Operating Officer from 1 January to 18 May 2021	Fixed compensation	1,000,000	381,720
	Annual variable compensation	737,294	781,041
	<i>of which annual variable compensation in respect of 2020</i>	<i>Nil</i>	<i>189,400</i>
	<i>of which annual variable compensation in respect of 2019</i>	<i>206,340</i>	<i>259,947</i>
	<i>of which annual variable compensation in respect of 2018</i>	<i>295,591</i>	<i>115,711</i>
	<i>of which annual variable compensation in respect of 2017</i>	<i>112,068</i>	<i>103,106</i>
	<i>of which annual variable compensation in respect of 2016</i>	<i>123,295</i>	<i>112,877</i>
	Multi-annual variable compensation	0 ⁽²⁾	0 ⁽²⁾
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	0	0
Benefits in kind ⁽¹⁾	3,953	952	
TOTAL	1,741,247	1,163,713	
Yann GÉRARDIN Chief Operating Officer from 18 May 2021	Fixed compensation	Nil	927,419
	Annual variable compensation	Nil	0
	<i>of which annual variable compensation in respect of 2020</i>	<i>Nil</i>	<i>0</i>
	<i>of which annual variable compensation in respect of 2019</i>	<i>Nil</i>	<i>0</i>
	<i>of which annual variable compensation in respect of 2018</i>	<i>Nil</i>	<i>0</i>
	<i>of which annual variable compensation in respect of 2017</i>	<i>Nil</i>	<i>0</i>
	<i>of which annual variable compensation in respect of 2016</i>	<i>Nil</i>	<i>0</i>
	Multi-annual variable compensation	Nil	0
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	Nil	0
Benefits in kind ⁽¹⁾	Nil	1,433	
TOTAL	NIL	928,852	

The average tax and social contribution rate on this compensation was 37% in 2021 (38% in 2020).

- (1) The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers, if applicable, have a company car and a mobile phone. The Chief Executive Officer and Chief Operating Officers receive Executive Committee professional life insurance, for which the Company's contribution is recognised as a benefit in kind.
- (2) The LTIP granted in 2015 and 2016 did not give rise to any payment in 2020 and 2021 due to the failure to achieve the performance condition linked to the change in value of the BNP Paribas share. Thus, the associated performance condition (change in value of the BNP Paribas share compared to that of EURO STOXX Banks) led to 98% of the amount awarded being maintained for the LTIP in 2015 and 2016, while the minimum performance of the BNP Paribas share during the reference period of 5%, required to trigger the payment, has not been achieved.

In euros		2020	2021
		Amounts paid	Amounts paid
Thierry LABORDE Chief Operating Officer from 18 May 2021	Fixed compensation	Nil	556,452
	Annual variable compensation	Nil	0
	of which annual variable compensation in respect of 2020	Nil	0
	of which annual variable compensation in respect of 2019	Nil	0
	of which annual variable compensation in respect of 2018	Nil	0
	of which annual variable compensation in respect of 2017	Nil	0
	of which annual variable compensation in respect of 2016	Nil	0
	Multi-annual variable compensation	Nil	0
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	Nil	0
Benefits in kind ⁽¹⁾	Nil	4,588	
TOTAL		NIL	561,040

The average tax and social contribution rate on this compensation was 37% in 2021 (38% in 2020).

(1) The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officer in charge of CPBS (formerly Retail Banking) have a company car and a mobile phone. The Chief Executive Officer and Chief Operating Officers receive Executive Committee professional life insurance, for which the Company's contribution is recognised as a benefit in kind.

NINETEENTH RESOLUTION

The nineteenth resolution, specific to the banking sector, provides for, pursuant to article L.511-73 of the French Monetary and Financial Code, an advisory vote at the Annual General Meeting on the overall compensation package paid during the 2021 financial year to executive officers, which at BNP Paribas means the executive corporate officers and certain categories of personnel whose professional activities have a material impact on the Group's risk profile (Material Risk Taker – MRT).

Pursuant to the CRD5 regulation⁽¹⁾ in force, the Group implements a strict policy and supervision of compensation to limit risk-taking and align compensation with the long-term objectives of the Group, particularly in terms of risk control. As regards MRTs, the Group therefore ensures in particular that:

- it identifies them according to the criteria defined in the European Commission's Delegated Regulation⁽²⁾ (qualitative criteria and quantitative criteria related to compensation levels) and to internal criteria, knowing that the Group's MRT scope also includes all employees identified exclusively on the basis of their compensation level and/or due to their expertise, without any evidence that their professional activity has an impact on the Group's risk profile;
- it defers a portion of the variable compensation awarded to them over four to five years;
- it subjects their variable compensation to the fulfilment of certain conditions;
- it indexes a portion of their awarded variable compensation to the BNP Paribas share price or the Group's results;
- it caps their awarded variable compensation to comply with the ratio between the variable component and the fixed component of compensation⁽³⁾.

The compensation policy and amounts awarded to the executive corporate officers in respect of their performance in 2021 are detailed in Chapter 2 of the 2021 Universal registration document. Moreover, the policy and the amount of compensation awarded to employees whose professional activities have a significant influence on the risk profile of the Group for 2021 are detailed in a report available on the BNP Paribas corporate website <https://invest.bnpparibas.com>.

The compensation actually paid in 2021 under this resolution is, by nature, different from the compensation awarded in respect of 2021 (as detailed in the report on the compensation of MRTs published on the corporate website of BNP Paribas). It depends on the partial payment of the variable compensation awarded between 2017 (in respect of 2016) and 2021 (in respect of 2020), for the portions payable in 2021 in accordance with applicable provisions. It also includes the payment of fixed compensation in 2021, taking into account any salary increases during the year. In accordance with regulatory obligations, in application of deferred payment and indexation rules of a portion of the variable compensation awarded, the amount paid in respect of variable compensation awarded in previous years may be impacted by the non-achievement of performance conditions and the change in the BNP Paribas share price between the award date and the payment date.

In 2020, the overall compensation paid to the 1,444 employees identified as MRTs was EUR 858 million. The overall compensation paid in 2021 to 1,214 employees identified as MRTs stood at EUR 841 million, representing an average payment of EUR 693 thousand compared with EUR 594 thousand in 2020, i.e. a 16.6% increase.

(1) **DIRECTIVE (EU) 2019/878** of the European Parliament and Council of 20 May 2019 amending Directive 2013/36/EU – transposed into the French Monetary and Financial Code via Order No. 2020-1635 of 21 December 2020.

(2) **DELEGATED REGULATION (EU) No. 2021/923** of the European Commission of 25 March 2021 supplementing Directive 2013/36/EU and 2019/878 of the European Parliament and of the Council with regard to regulatory technical standards in respect of the qualitative and appropriate quantitative criteria to identify categories of personnel whose professional activities have a material impact on an institution's risk profile.

(3) As approved by the Annual General Meeting of Shareholders on 18 May 2021 for a period of three years.

The decrease in the number of MRTs in 2021 is explained by the entry into application of the new identification criteria in accordance with the aforementioned CRD5 Directive and the European Commission Delegated Regulation. Certain qualitative criteria (related to the function) have been removed and the implementation of the new quantitative criteria has resulted in an increase in the compensation threshold beyond which the Group's employees fall into the MRT category (the threshold to be used now corresponds to the higher of the thresholds between EUR 500 thousand and the average compensation of the members of the supervisory body and executives; this exceeds EUR 500 thousand for identification for 2021 without exceeding EUR 750 thousand). The increase in the average compensation paid in 2021 to employees identified as Group MRTs is explained by two main factors: the first is related to the decrease in the number of MRT employees identified in respect of the compensation criteria (only those whose compensation is the highest); the second is linked to the increase in the BNP Paribas share price, which had a favourable impact on the amounts paid in September 2021 for the portion of the variable compensation indexed to the share in respect of the allocations made to these MRT employees for the plans awarded in 2021 and prior.

TWENTIETH RESOLUTION

The twentieth resolution proposes to increase the total annual amount of compensation allocated to directors (formerly directors' fees) from EUR 1,400,000 to EUR 1,540,000, *i.e.* an increase of 10%. The last increase in this ceiling took place in 2016, six years ago, and the previous one in 2010, *i.e.* another six years earlier. As a reminder, the increase (from EUR 1,300,000 to EUR 1,400,000) voted by the Annual General Meeting of 18 May 2021 did not lead to any increase in the individual share allocated to each director, since this proposal was only justified by the additional appointment of a director representing employee shareholders, increasing the number of Board members from 14 to 15 (it was also specified that for 2021, the increase in this overall amount would be capped *pro rata temporis* at the presence of the director representing the employee shareholders, *i.e.* from her appointment by the Annual General Meeting of 18 May 2021).

In respect of **2020** (latest available data), the average amount allocated to CAC40 companies was EUR 1,311,944 for an average of 13 directors, *i.e.* EUR 100,919 per person (source: Afjep-Medef study September 2021). If the Annual General Meeting agrees, this average would be established for your Company at EUR 102,667 from **2022**, bearing in mind that BNP Paribas' market capitalisation in terms of free float ranked your Group **7th** of the index.

SECONDLY, THE BOARD PROPOSES THE ADOPTION OF NINE RESOLUTIONS BY THE EXTRAORDINARY GENERAL MEETING.

The twenty-first to twenty-six resolutions are intended to provide your Company with the flexibility necessary to manage its capital structure while complying with the limits set to control any dilution. These resolutions are asking you to renew strictly the resolutions that you authorised at the Annual General Meeting of 19 May 2020.

In particular, it is also stated in the resolutions concerning capital increases that, during any public offering period for BNP Paribas shares, the Board of directors shall not be authorised to decide on any capital increase by virtue of the delegations submitted to your approval under these resolutions.

These resolutions break down between capital increases with preferential subscription rights for existing shareholders and capital increases with the removal of, or without, preferential subscription rights for existing shareholders, with two limits:

- **the aggregate amount of capital increases with the removal of, or without, preferential subscription rights for existing shareholders** may not exceed EUR 240 million, *i.e.* less than **10%** of the existing share capital to date (twenty-fourth resolution);
- **the aggregate amount of capital increases with, without, or with the removal of, preferential subscription rights for existing shareholders** may not exceed EUR 985 million, *i.e.* less than **40%** of the existing share capital to date (twenty-sixth resolution).

TWENTY-FIRST RESOLUTION

The Annual General Meeting is requested, through the twenty-first resolution, to authorise the Board of directors for 26 months to issue ordinary shares in the Company and any securities granting access immediately or in the future to capital to be issued with preferential subscription rights for existing shareholders. This is the renewal of the authorisation of the same type granted by the Annual General Meeting held in 2020 and which soon expires.

The nominal amount of the capital increases that may be carried out under this resolution may not exceed EUR 985 million. This amount would result in the creation of a number of new shares equivalent to approximately **39.9% of the share capital existing to date**. This authorisation voids and supersedes any other delegation with the same purpose that might have been granted previously.

TWENTY-SECOND RESOLUTION

The twenty-second resolution requests that the Annual General Meeting authorise the Board of directors for 26 months to issue ordinary shares in the Company and any securities giving access immediately or in the future to capital to be issued, with the removal of preferential subscription rights for existing shareholders. A subscription priority period for existing shareholders may be given for all or part of the issue.

This enables the Bank to finance itself by giving the Board of directors the flexibility and responsiveness needed to take swift advantage of market conditions.

It is further noted that the nominal amount of the capital increases that might be carried out under this resolution may not exceed EUR 240 million. This amount would result in the creation of a

PRESENTATION OF THE RESOLUTIONS

number of new shares equivalent to approximately **9.7% of the share capital existing to date**. In addition, your Board proposes to maintain the provisions currently in force with regard to the issue price of new shares, *i.e.* that it would always be at least equal to the weighted average of the prices of the last three trading sessions preceding the start of the offer less a **maximum discount of 5%**, thus guaranteeing the reference to market conditions.

This authorisation supersedes any other authorisation with the same purpose that might have been previously granted.

TWENTY-THIRD RESOLUTION

In this resolution, shareholders are asked to authorise the Board of directors for twenty 26 months to issue ordinary shares and securities giving access to new shares, without preferential subscription rights for existing shareholders, as compensation for securities tendered to BNP Paribas. The maximum nominal amount of the capital increases that may be carried out under this authorisation is set at 10% of the share capital on the date of the Board of directors' decision.

The adoption of this resolution would give BNP Paribas the means to be more responsive, thereby increasing its capacity to negotiate, all favourable factors to the interests of shareholders. It would give the Bank the necessary flexibility to carry out external growth transactions without an impact on its cash position. As provided by law, the Board of directors would approve the valuation of contributions after having read the report of the capital contributions auditors. This report would be released to shareholders for the following Annual General Meeting.

This delegation supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

TWENTY-FOURTH RESOLUTION

In order to limit the dilution resulting from the possible use of one or more authorisations to increase capital with the removal of, or without, preferential subscription rights for existing shareholders, it is also requested in the twenty-fourth resolution that the Annual General Meeting not allow the maximum nominal overall amount of the capital increases arising immediately or in the future from the use of the authorisations without, or with the removal of, preferential subscription rights for existing shareholders, granted by the twenty-second and twenty-third resolutions, to exceed EUR 240 million (approximately **9.7% of capital to date**) under any circumstances.

TWENTY-FIFTH RESOLUTION

The twenty-fifth resolution provides that the Board of directors be authorised to increase the share capital by incorporation of reserves, earnings, share premiums or paid-in capital within the limit of a maximum nominal amount of EUR 985 million. This transaction would take place through the creation and allocation of free shares and/or an increase in the nominal value of existing shares.

TWENTY-SIXTH RESOLUTION

Finally, shareholders are asked to approve in the twenty-sixth resolution that the maximum aggregate nominal amount of the capital increases that may result immediately or in the future from the use of the authorisations, with, with the removal of or without preferential subscription rights for existing shareholders, granted by the twenty-first to twenty-third resolutions, may not exceed EUR 985 million (*i.e.* approximately **39.9% of the existing share capital to date**) under any circumstances. This authorisation voids and supersedes any other delegation with the same purpose that might have been granted previously.

TWENTY-SEVENTH RESOLUTION

This resolution is mandated by the presentation to the Annual General Meeting of the financial authorisations. It proposes that the Annual General Meeting authorise the Board of directors for 26 months to carry out transactions reserved for members of the BNP Paribas Group Company Savings Plan for a maximum nominal amount of EUR 46 million.

This authorisation would remove preferential subscription rights. This amount of EUR 46 million represents 23 million ordinary shares, or 1.86% of current capital existing to date, and therefore less than 1% per year on average. The Meeting should also note that, as with previous authorisations for capital increases, the Board of directors would not be authorised to decide on any capital increase by virtue of this delegation during any public offering period for BNP Paribas shares.

This authorisation would supersede any other similar current one in force.

To date, given the level of capital available to the Bank, the Executive Management informed the Board that it does not wish to carry out such a transaction.

TWENTY-EIGHTH RESOLUTION

It requests that, for a period of 18 months, the Annual General Meeting authorise the Board to cancel, through a reduction of share capital, all or part of its shares held by the Company or acquired through the authorisation given by the Ordinary General Meeting, within the limit of 10% of existing capital at the date of the transaction, for a twenty-four-month period. This authorisation supersedes and replaces that approved under the twentieth resolution of the Annual General Meeting of 18 May 2021.

TWENTY-NINTH RESOLUTION

It is a standard resolution for the issuance of the powers necessary for completing the publications and legal formalities of this meeting.

EX POST SHAREHOLDER VOTE ON THE INDIVIDUAL REMUNERATION OF EXECUTIVE CORPORATE OFFICERS PURSUANT TO ARTICLE L.22-10-34 OF THE FRENCH COMMERCIAL CODE

Table No. 1: Compensation paid during the financial year 2021 or awarded for the same financial year to Jean LEMIERRE, Chairman of the Board of directors, submitted to the vote of the shareholders (amounts in euros)

a. Components of compensation awarded in respect of 2021 to Mr. Jean LEMIERRE, Chairman of the Board of directors

	Amounts	Comments
Fixed compensation	950,000 (paid)	The compensation paid to Mr. Jean LEMIERRE is determined by the method recommended by the Remuneration Committee and approved by the Board of directors. His fixed compensation has not changed since December 2014.
Annual variable compensation	None	Mr. Jean LEMIERRE is not entitled to annual variable compensation. The absence of variable compensation reflects the independence of the Chairman with respect to the Executive Management.
Multi-annual variable compensation	None	Mr. Jean LEMIERRE is not entitled to multi-annual variable compensation. The absence of variable compensation reflects the independence of the Chairman with respect to the Executive Management.
Compensation linked to the term of directorship	64,432 (paid)	Mr. Jean LEMIERRE does not receive any compensation in respect of directorships that he holds in the Group's companies other than BNP Paribas (SA).
Extraordinary compensation	None	
Stock options awarded during the period	None	
Performance shares awarded during the year	None	
Benefits in kind	5,163	Mr. Jean LEMIERRE has a company car and a mobile phone.
TOTAL	1,019,595	

b. Components of compensation paid to Mr. Jean LEMIERRE, Chairman of the Board of directors during 2021 in respect of previous years (having been subject to a shareholders' vote at the time of their award)

	Amounts	Comments
None		

c. All types of commitments undertaken corresponding to remuneration components, compensation or benefits in kind due or likely to be due as a result of the assumption, termination or change in functions or after performing these to the benefit of Mr. Jean LEMIERRE, Chairman of the Board of directors

	Amounts	Comments
Sign-on bonuses and severance payments	None	Mr. Jean LEMIERRE receives no sign-on bonuses or severance payments.
Top-up pension plan with defined benefits	None	Mr. Jean LEMIERRE does not benefit from any supplemental defined-benefit pension plans.
Top-up pension plan defined-contribution	1,769	Mr. Jean LEMIERRE benefits from the defined-contribution plan set up for all BNP Paribas (SA) employees, in accordance with pension plans (article 83 of the French General Tax Code). The amount of contributions paid by the Company under the plan to Mr. Jean Lemierre in 2021 was EUR 1,769.
Protection insurance and healthcare plans	4,011	Mr. Jean LEMIERRE benefits from the disability, invalidity and death, and healthcare insurance plans offered to employees of BNP Paribas (SA). He also benefits from death and disability insurance covering all employees of BNP Paribas (SA). This amount is the total received.

Table No. 2: Compensation paid during the financial year 2021 or awarded for the same financial year to Mr Jean-Laurent BONNAFÉ, Chief Executive Officer, submitted to the vote of the shareholders (amounts in euros)

a. Components of compensation paid in respect of financial year 2021 to Mr. Jean-Laurent BONNAFÉ, Chief Executive Officer

	Amounts	Comments
Fixed compensation	1,562,000 (paid)	The compensation paid to Mr. Jean-Laurent BONNAFÉ is determined by the method recommended by the Remuneration Committee and approved by the Board of directors. The most recent increase in fixed compensation is dated 25 February 2016 effective as of 1 January 2016 when the Board of directors revised the components of compensation of the corporate officers to comply with the new EBA rules, the sum of the fixed compensation and target annual variable compensation remained unchanged.
Annual variable compensation ⁽¹⁾	1,796,769	<p>The variable compensation of Mr. Jean-Laurent BONNAFÉ changes on the basis of criteria representative of Group results and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 100% of fixed compensation for the year. The quantitative criteria apply to the Group's overall performance and are as follows:</p> <ul style="list-style-type: none"> ■ ratio of net earnings per share for the year to net earnings per share for the previous year (37.5% of target variable compensation); ■ achievement of the Group's budgeted gross operating income (37.5% of the target variable compensation); ■ multi-criteria assessment of the actions taken by the Group with respect to social, societal and environmental issues (10% of target variable compensation). <p>The qualitative criteria represent 15% of the target variable compensation.</p> <p>After taking into account both quantitative, CSR and qualitative criteria, the Board of directors set the annual variable compensation of Mr. Jean-Laurent BONNAFÉ for 2021 at EUR 1,796,769, i.e. 115.03% of the target annual variable compensation;</p> <ul style="list-style-type: none"> ■ half of the non-deferred portion of the variable compensation will be paid in May 2022, and half in March 2023, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable compensation will be paid in fifths as of 2023. Each payment will be made half in March every year, and half in March of the following year, indexed to the performance of the BNP Paribas share. The last payment in respect of 2021 will be made in March 2028; ■ the annual payment of the deferred variable compensation is subject to the condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%. <p>The ratio between the annual fixed compensation and variable compensation, as required under the French Commercial Code, was 115.03%.</p>
Conditional long-term compensation programme (fully deferred for a period of five years)	680,720	<p>The fair value of the LTIP awarded to Mr. Jean-Laurent BONNAFÉ on 7 February 2022 with respect to 2021 amounted to EUR 680,720.</p> <p>The term of the LTIP is five years. The two conditions of the LTIP, one recognising an increase in the intrinsic value of the BNP Paribas share and the other recognising the potential outperformance of its peers, are assigned equal weighting in order to measure their effects separately.</p> <p>Thus, payments under the LTIP may not exceed 137.5% of their award value.</p>
Compensation linked to the term of directorship	64,432	Mr. Jean-Laurent BONNAFÉ receives compensation for his term of directorship at BNP Paribas (SA).
Extraordinary compensation	None	
Stock options awarded during the period	None	
Performance shares awarded during the year	None	
Benefits in kind	6,481	Mr. Jean-Laurent BONNAFÉ has a company car and a mobile phone. This amount also includes the employer contribution under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability linked to the employment activity. BNP Paribas (SA)'s annual employer contribution was EUR 1,433 per beneficiary for 2021.
TOTAL	4,110,402	

(1) Payment subject to the approval of the Annual General Meeting of 17 May 2022 pursuant to article L.22-10-34 II of the French Commercial Code.

b. Components of compensation paid to Mr. Jean-Laurent BONNAFÉ, Chief Executive Officer, during 2021 in respect of previous years (having been subject to the shareholders' vote at the time of their award)

<i>In euros</i>	Date submitted to the AGM and resolution number	Amounts paid in 2021
Annual variable compensation		1,220,036
<i>Including partial payment of the annual variable compensation in respect of 2020</i>	18 May 2021 - 15 th resolution	295,843
<i>Including partial payment of the annual variable compensation in respect of 2019</i>	19 May 2020 - 16 th resolution	405,996
<i>Including partial payment of the annual variable compensation in respect of 2018</i>	23 May 2019 - 14 th resolution	180,750
<i>Including partial payment of the annual variable compensation in respect of 2017</i>	24 May 2018 - 15 th resolution	161,107
<i>Including partial payment of the annual variable compensation in respect of 2016</i>	23 May 2017 - 14 th resolution	176,340
Multi-annual variable compensation	26 May 2016 - 11 th resolution	0

c. All types of commitments corresponding to components of remuneration, compensation or benefits in kind due or likely to be due as a result of the assumption, termination or change in functions or after performing these to the benefit of Mr. Jean-Laurent BONNAFÉ, Chief Executive Officer

	Amounts	Comments
Sign-on bonuses and severance payments	None	
Non-compete indemnity	None	Under the non-compete clause signed on 25 February 2016, and subject to the conditions detailed below, Mr. Jean-Laurent BONNAFÉ would receive compensation equal to 1.2 times the sum of his fixed and variable compensation (excluding multi-annual variable compensation) received during the year prior to his leaving the Group. One-twelfth of the indemnity would be paid each month. Under this agreement, if he ceases to hold any role or position in BNP Paribas, Mr. Jean-Laurent BONNAFÉ undertakes, for a period of 12 months, not to take any role whatsoever; either directly or indirectly, for a credit institution, investment or insurance firm whose securities are traded on a regulated market in France or abroad, or in France for a credit institution, investment or insurance firm whose securities are not traded on a regulated market. Decisions to apply the agreement will be taken in due time with sincerity and loyalty. In accordance with the Afep-Medef Code and article R.22-10-14 of the French Commercial Code, which stipulate that the payment of a non-compete payment must be excluded if the person concerned claimed his pension rights or has exceeded the age of 65 and in line with the stipulations of said non-compete agreement, the Board of directors and the Chief Executive Officer have confirmed that they comply with this provision.
Top-up pension plan with defined benefits	None	Mr. Jean-Laurent BONNAFÉ does not benefit from any supplemental defined-benefit pension plans.
Top-up pension plan defined-contribution	1,769	Mr. Jean-Laurent BONNAFÉ benefits from the defined-contribution plan set up for all BNP Paribas (SA) employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid by the Company in this respect for Mr. Jean-Laurent Bonnafé was, in 2021, EUR 1,769.
Protection insurance and healthcare plans	4,011	Mr. Jean-Laurent BONNAFÉ benefits from the disability, invalidity and death and healthcare insurance plans offered to employees of BNP Paribas (SA). He also benefits from death and disability insurance covering all employees of BNP Paribas (SA).

Table No. 3: Components of compensation paid during 2021 or awarded for the same year to Mr Philippe BORDENAVE, Chief Operating Officer until 18 May 2021, submitted to the vote of the shareholders (amounts in euros)

a. Components of the compensation awarded in respect of 2021 to Mr. Philippe BORDENAVE, Chief Operating Officer until 18 May 2021

	Amounts	Comments
Fixed compensation due with respect to the year	381,720 (paid)	The compensation of Mr. Philippe BORDENAVE is determined according to the terms proposed by the Remuneration Committee to the Board of directors and paid in proportion to his capacity as Chief Operating Officer until 18 May 2021. The most recent increase in fixed compensation is dated 25 February 2016 effective as of 1 January 2016 when the Board of directors revised the components of compensation of the corporate officers to comply with the new EBA rules, the sum of the fixed compensation and target annual variable compensation remained unchanged.
Annual variable compensation awarded in respect of the year ⁽¹⁾	439,093	<p>The variable compensation of Mr. Philippe BORDENAVE changes on the basis of criteria representative of Group results and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 100% of fixed compensation for the year.</p> <p>The quantitative criteria apply to the Group's overall performance and are as follows:</p> <ul style="list-style-type: none"> ■ ratio of net earnings per share for the year to net earnings per share for the previous year (37.5% of target variable compensation); ■ achievement of the Group's budgeted gross operating income (37.5% of the target variable compensation); ■ multi-criteria assessment of the actions taken by the Group with respect to social, societal and environmental issues (10% of target variable compensation). <p>The qualitative criteria represent 15% of the target variable compensation.</p> <p>After taking into account the quantitative and qualitative criteria, the Board of directors set the variable compensation of Mr. Philippe BORDENAVE for his capacity as Chief Operating Officer until 18 May 2021 at EUR 439,093, i.e. 115.03% of the target annual variable compensation;</p> <ul style="list-style-type: none"> ■ half of the non-deferred portion of the variable compensation will be paid in May 2022, and half in March 2023, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable compensation will be paid in fifths as of 2023. Each payment will be made half in March every year, and half in March of the following year, indexed to the performance of the BNP Paribas share. The last payment in respect of 2021 will therefore be made in March 2028; ■ the annual payment of the deferred variable compensation is subject to the condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%. <p>The ratio between the annual fixed compensation and variable compensation, as required under the French Commercial Code, was 115.03%.</p>
Conditional long-term compensation programme (fully deferred for a period of five years)	None	In accordance with the financial conditions approved by the Board of directors at its meeting of 29 April 2021, no LTIP for 2021 is allocated to Mr. Philippe BORDENAVE.
Compensation linked to the term of directorship	None	Mr. Philippe BORDENAVE does not hold a directorship in Group companies.
Extraordinary compensation	None	
Stock options awarded during the period	None	
Performance shares awarded during the year	None	
Benefits in kind	952	Mr. Philippe BORDENAVE has a company car and a mobile phone.
TOTAL	821,765	

(1) Payment subject to the approval of the Annual General Meeting of 17 May 2022 pursuant to article L.22-10-34 II of the French Commercial Code.

b. Components of the compensation paid to Mr. Philippe BORDENAVE, Chief Operating Officer until 18 May 2021, during the same period in respect of previous years (subject to a shareholder vote at the time of their allocation)

<i>In euros</i>	Date submitted to the AGM and resolution number	Amounts paid in 2021
Annual variable compensation		781,041
<i>Including partial payment of the annual variable compensation in respect of 2020</i>	18 May 2021 - 16 th resolution	189,400
<i>Including partial payment of the annual variable compensation in respect of 2019</i>	19 May 2020 - 17 th resolution	259,947
<i>Including partial payment of the annual variable compensation in respect of 2018</i>	23 May 2019 - 15 th resolution	115,711
<i>Including partial payment of the annual variable compensation in respect of 2017</i>	24 May 2018 - 16 th resolution	103,106
<i>Including partial payment of the annual variable compensation in respect of 2016</i>	23 May 2017 - 15 th resolution	112,877
Multi-annual variable compensation	26 May 2016 - 12 th resolution	0

c. Commitments of any kind corresponding to elements of remuneration, indemnities or benefits due or likely to be due in respect of the assumption, termination or change of functions or after the exercise thereof taken for the benefit of Mr. Philippe BORDENAVE, Chief Operating Officer until 18 May 2021

	Amounts	Comments
Sign-on bonuses and severance payments	None	Mr. Philippe BORDENAVE receives no sign-on bonuses or severance payments.
Top-up pension plan with defined benefits	None	Mr. Philippe BORDENAVE benefits from no supplemental defined-benefit pension plans.
Top-up pension plan defined-contribution	675	The directors and corporate officers benefit from the defined-contribution plan (article 83 of the French General Tax Code) set up for all employees of BNP Paribas (SA). The amount of contributions paid by the Company under the plan in 2021 to Mr. Philippe BORDENAVE was EUR 675.
Protection insurance and healthcare plans	1,531	Mr. Philippe BORDENAVE benefits from the disability, invalidity and death and healthcare insurance offered to employees of BNP Paribas (SA). He also benefits from death and disability insurance covering all employees of BNP Paribas (SA).

Table 4: Components of compensation paid during or awarded in respect of 2021 to Mr. Yann GÉRARDIN, Chief Operating Officer from 18 May 2021, submitted to the shareholders' vote (amounts in euros)

a. Components of the compensation awarded in respect of 2021 to Mr. Yann GÉRARDIN, Chief Operating Officer from 18 May 2021

	Amounts	Comments
Fixed compensation due with respect to the year	927,419 (paid)	The annual fixed compensation of Mr. Yann GÉRARDIN amounts to EUR 1,500,000 gross. For 2021, the compensation of Mr. Yann Gérardin is determined according to the terms proposed by the Remuneration Committee to the Board of directors and paid in proportion to his capacity as Chief Operating Officer from 18 May 2021.
Annual variable compensation awarded in respect of the year ⁽¹⁾	1,093,334	<p>The variable compensation of Mr. Yann GÉRARDIN changes according to criteria representative of the Group's results as well as the results of the CIB division and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 100% of fixed compensation for the year. The quantitative criteria apply to the following achievements:</p> <ul style="list-style-type: none"> ■ ratio of net earnings per share for the year to net earnings per share for the previous year (18.75% of target variable compensation); ■ achievement of the Group's budgeted gross operating income (18.75% of the target variable compensation); ■ ratio of net income before tax for the CIB scope for the year compared to the previous year (18.75% of the target variable compensation); ■ percentage of achievement of the CIB scope's gross operating income budget (18.75% of the target variable compensation); ■ multi-criteria assessment of the actions taken by the Group with respect to social, societal and environmental issues (10% of target variable compensation). <p>The qualitative criteria represent 15% of the target variable compensation.</p> <p>After taking into account the quantitative and qualitative criteria, the Board of directors set the variable compensation of Mr. Yann GÉRARDIN for his capacity as Chief Operating Officer from 18 May 2021 at EUR 1,093,334, i.e. 117.89% of the target annual variable compensation;</p> <ul style="list-style-type: none"> ■ half of the non-deferred portion of the variable compensation will be paid in May 2022, and half in March 2023, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable compensation will be paid in fifths as of 2023. Each payment will be made half in March every year, and half in March of the following year, indexed to the performance of the BNP Paribas share. The last payment in respect of 2021 will therefore be made in March 2028; ■ the annual payment of the deferred variable compensation is subject to the condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%. <p>The ratio between the annual fixed compensation and variable compensation, as required under the French Commercial Code, was 117.89%.</p>
Conditional long-term compensation programme (fully deferred for a period of five years)	404,169	The fair value of the LTIP granted on 7 February 2022 and attached to his position as Chief Operating Officer from 18 May 2021 is EUR 404,169 for Mr. Yann GÉRARDIN. The term of the LTIP is five years. The two conditions of the LTIP, one recognising an increase in the intrinsic value of the BNP Paribas share and the other recognising the potential outperformance of its peers, are assigned equal weighting in order to measure their effects separately. Thus, payments under the LTIP may not exceed 137.5% of their award value.
Compensation linked to the term of directorship	None	Mr. Yann GÉRARDIN does not hold a directorship in Group companies.
Extraordinary compensation	None	
Stock options awarded during the period	None	
Performance shares awarded during the year	None	
Benefits in kind	1,433	This amount corresponds to the employer contribution under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability linked to the employment activity. BNP Paribas (SA)'s annual employer contribution was EUR 1,433 per beneficiary for 2021.
TOTAL	2,426,355	

(1) Payment subject to the approval of the Annual General Meeting of 17 May 2022 pursuant to article L.22-10-34 II of the French Commercial Code.

b. Components of compensation paid to Mr. Yann GÉRARDIN, Chief Operating Officer from 18 May 2021, during the same period in respect of previous years (subject to a shareholder vote at the time of their allocation)

	Amounts	Comments
None		

c. Commitments of any kind corresponding to elements of compensation, indemnities or benefits due or likely to be due in respect of the assumption, termination or change of functions or after the exercise thereof taken for the benefit of Mr. Yann GÉRARDIN, Chief Operating Officer from 18 May 2021

	Amounts	Comments
Sign-on bonuses and severance payments	None	Mr. Yann GÉRARDIN receives no sign-on bonuses or severance payments.
Top-up pension plan with defined benefits	None	Mr. Yann GÉRARDIN does not benefit from any supplemental defined-benefit pension plan.
Top-up pension plan defined-contribution	1,094	The directors and corporate officers benefit from the defined-contribution plan (article 83 of the French General Tax Code) set up for all employees of BNP Paribas (SA). In 2021, the amount of contributions paid by the Company on behalf of Mr. Yann GÉRARDIN was EUR 1,094.
Protection insurance and healthcare plans	2,480	Mr. Yann GÉRARDIN benefits from the disability, invalidity, death and health insurance plans offered to BNP Paribas (SA) employees. He also benefits from death and disability insurance covering all employees of BNP Paribas (SA).

Table 5: Compensation paid or awarded in respect of 2021 to Mr. Thierry LABORDE, Chief Operating Officer from 18 May 2021, submitted to the shareholders' vote (amounts in euros)

a. Components of the compensation awarded in respect of 2021 to Mr. Thierry LABORDE, Chief Operating Officer from 18 May 2021

	Amounts	Comments
Fixed compensation due with respect to the year	556,452 (paid)	The annual fixed compensation of Mr. Thierry LABORDE amounts to EUR 900,000 gross. For 2021, the compensation of Mr. Thierry LABORDE is determined according to the terms proposed by the Remuneration Committee to the Board of directors and paid in proportion to his capacity as Chief Operating Officer from 18 May 2021.
Annual variable compensation awarded in respect of the year ⁽¹⁾	632,463	<p>The variable compensation of Mr. Thierry LABORDE changes according to criteria representative of the Group's results as well as the results of the Retail Banking business line and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 100% of fixed compensation for the year. The quantitative criteria apply to the following achievements:</p> <ul style="list-style-type: none"> ■ ratio of net earnings per share for the year to net earnings per share for the previous year (18.75% of target variable compensation); ■ achievement of the Group's budgeted gross operating income (18.75% of the target variable compensation); ■ ratio of net income before tax of the Retail Banking scope for the year compared to the previous year (18.75% of the target variable compensation); ■ percentage of achievement of the budgeted gross operating income of the Retail Banking scope (18.75% of the target variable compensation); ■ multi-criteria assessment of the actions taken by the Group with respect to social, societal and environmental issues (10% of target variable compensation). <p>The qualitative criteria represent 15% of the target variable compensation. After taking into account the quantitative and qualitative criteria, the Board of directors set the variable compensation of Mr. Thierry LABORDE for his position as Chief Operating Officer from 18 May 2021 at EUR 632,463, i.e. 113.66% of the target annual variable compensation;</p> <ul style="list-style-type: none"> ■ half of the non-deferred portion of the variable compensation will be paid in May 2022, and half in March 2023, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable compensation will be paid in fifths as of 2023. Each payment will be made half in March every year, and half in March of the following year, indexed to the performance of the BNP Paribas share. The last payment in respect of 2021 will therefore be made in March 2028; ■ the annual payment of the deferred variable compensation is subject to the condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%. <p>The ratio between the annual fixed compensation and variable compensation, as required under the French Commercial Code, was 113.66%.</p>
Conditional long-term compensation programme (fully deferred for a period of five years)	242,502	The fair value of the LTIP granted on 7 February 2022 and attached to his position as Chief Operating Officer from 18 May 2021 is EUR 242,502 for Mr. Thierry LABORDE. The term of the LTIP is five years. The two conditions of the LTIP, one recognising an increase in the intrinsic value of the BNP Paribas share and the other recognising the potential outperformance of its peers, are assigned equal weighting in order to measure their effects separately. Thus, payments under the LTIP may not exceed 137.5% of their award value.
Compensation linked to the term of directorship	None	Mr. Thierry LABORDE does not receive any compensation for the directorships he holds in the Group's companies.
Extraordinary compensation	None	
Stock options awarded during the period	None	
Performance shares awarded during the year	None	
Benefits in kind	4,588	Mr. Thierry LABORDE has a company car. This amount also includes the employer contribution under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability linked to the employment activity. BNP Paribas (SA)'s annual employer contribution was EUR 1,433 per beneficiary for 2021.
TOTAL	1,436,005	

(1) Payment subject to the approval of the Annual General Meeting of 17 May 2022 pursuant to article L.22-10-34 II of the French Commercial Code.

b. Components of the compensation paid to Mr. Thierry LABORDE, Chief Operating Officer from 18 May 2021, during 2021 in respect of previous financial years (subject to a shareholder vote at the time of their allocation)

	Amounts	Comments
None		

c. Commitments of any kind corresponding to elements of compensation, indemnities or benefits due or likely to be due in respect of the assumption, termination or change of functions or after the exercise thereof taken for the benefit of Mr. Thierry LABORDE, Chief Operating Officer from 18 May 2021

	Amounts	Comments
Sign-on bonuses and severance payments	None	Mr. Thierry LABORDE does not receive any sign-on bonuses or severance payments.
Top-up pension plan with defined benefits	None	Mr. Thierry LABORDE does not benefit from any supplemental defined-benefit pension plan.
Top-up pension plan defined-contribution	1,094	The directors and corporate officers benefit from the defined-contribution plan (article 83 of the French General Tax Code) set up for all employees of BNP Paribas (SA). In 2021, the amount of contributions paid by the Company on behalf of Mr. Thierry LABORDE was EUR 1,094.
Protection insurance and healthcare plans	2,480	Mr. Thierry LABORDE benefits from the disability, invalidity, death and healthcare insurance plans offered to BNP Paribas (SA) employees. He also benefits from death and disability insurance covering all employees of BNP Paribas (SA).

PRESENTATION OF THE CANDIDATES

FOR THE BOARD OF DIRECTORS

DIRECTOR WHOSE RENEWAL OF THE TERM OF OFFICE IS PROPOSED



Jean-Laurent BONNAFÉ

PRINCIPAL FUNCTION:

DIRECTOR AND CHIEF EXECUTIVE OFFICER OF BNP PARIBAS

Date of birth: 14 July 1961

Term start and end dates: 23 May 2019 – 2022 AGM

Date first elected to the Board: 12 May 2010

Nationality: French

Number of shares held at 31 December 2021: 107,824⁽¹⁾

CHAIRMAN:

Association pour le Rayonnement de l'Opéra de Paris

Entreprise pour l'Environnement

VICE-CHAIRMAN OF THE EXECUTIVE COMMITTEE:

Fédération Bancaire Française

DIRECTOR:

Pierre Fabre Group:

Pierre Fabre SA

Pierre Fabre Participations

Bank Policy Institute

Fondation La France s'engage

MEMBERSHIP OF SPECIALISED COMMITTEES:

Pierre Fabre SA, member of the Strategic Committee

EDUCATION AND CAREER:

Jean-Laurent Bonnafé, a graduate from École Polytechnique and Chief Engineer from École des Mines, began his career at the French Ministry of Industry.

He joined Banque Nationale de Paris in 1993 in corporate and Investment Banking. He was appointed Head of Strategy and Development in 1997, and in charge of the merger with Paribas in 1999.

A member of the Executive Committee in 2002, he took over the management of the banking network in France in the same year, a position that he combined from 2006 with the General Management of BNL in Italy.

Appointed Chief Operating Officer on 1 September 2008, he was in charge of all of the Group's Retail Banking activities, in addition to the General Management of Fortis (from May 2009 to February 2011).

Mr. Jean-Laurent Bonnafé was appointed Chief Executive Officer of BNP Paribas on 1 December 2011.

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

For more than 28 years, Mr. Jean-Laurent Bonnafé has demonstrated an unwavering commitment to the Bank's development. The Board of directors considers that his expertise in the banking, financial and international fields and his ability to anticipate changes in the banking industry, qualify Mr. Jean-Laurent Bonnafé to continue to serve as a director on the Bank's Board of directors.

(1) Includes 26,449 BNP Paribas shares held as units in the shareholders' fund under the Company Savings Plan.

DIRECTOR WHOSE RENEWAL OF THE TERM OF OFFICE IS PROPOSED



Marion GUILLOU

PRINCIPAL FUNCTION:

INDEPENDENT DIRECTOR OF COMPANIES

Date of birth: 17 September 1954
 Term start and end dates: 23 May 2019 – 2022 AGM
 Date first elected to the Board: 15 May 2013
 Nationality: French
 Number of shares held at 31 December 2021: 1,000

CHAIRWOMAN:

Fonds de préservation de la biodiversité des plantes cultivées et de leurs apparentées

VICE-CHAIRWOMAN:

Care – France (NGO)

DIRECTOR:

Veolia Environnement⁽¹⁾

Bioversity

Biodiversity CIAT Alliance

Centre international pour l'agriculture tropicale (CIAT)

IFRI

MEMBER OF:

Haut Conseil pour le Climat

MEMBERSHIP OF SPECIALISED COMMITTEES:

BNP Paribas, member of the Corporate governance, Ethics, Nominations and CSR Committee and of the Remuneration Committee

Veolia Environnement, member of the Research, Innovation and Sustainable Development Committee and of the Remuneration Committee

EDUCATION AND CAREER:

A graduate of École Polytechnique and École du Génie rural, des Eaux et des Forêts, Doctor in Food Science, Marion Guillou spent her career in the public sector at the international, national, regional and local levels until July 2012.

From 1996 to 2000, she was responsible for the Food Safety Directorate (whose mission is to manage food health crises), then for INRA – The French National Institute for Agronomic Research– (Chief Executive Officer from 2000 to 2004, Chairwoman and Chief Executive Officer from 2004 to 2012).

She was Chairwoman of the Board of directors of IAVFF-Agreenum between 2015 and November 2020. Between 2017 and 2020, she was a State Councilor in extraordinary service.

Ms. Marion Guillou chairs or participates in several French or international organizations dedicated to the study and interaction of agronomic sciences and climate change phenomena.

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

The Board of directors considers that her professional background, international experience and her expertise in risk and environmental responsibility, qualify Ms. Marion Guillou to continue to serve as a director with all the necessary independence on the Board of directors of BNP Paribas.

Ms. Marion Guillou meets the independence criteria set out in the Corporate governance Code and reviewed by the Board of directors.

None of the companies or legal structures in which Ms. Marion Guillou holds a directorship or an executive position has a business relationship with BNP Paribas that could be significant. In particular, the Board noted that BNP Paribas' revenues generated by Véolia Environnement represented less than 0.5% of the total revenues published by BNP Paribas in 2021.

(1) Listed company.

PRESENTATION OF THE CANDIDATES FOR THE BOARD OF DIRECTORS

DIRECTOR WHOSE RENEWAL OF THE TERM OF OFFICE IS PROPOSED



Michel TILMANT

PRINCIPAL FUNCTION:

COMPANY DIRECTOR

Date of birth: 21 July 1952

Term start and end dates: 23 May 2019 – 2022 AGM

Date first elected to the Board: 12 May 2010

Nationality: Belgian

Number of shares held at 31 December 2021: 1,000

MANAGER:

Strafin sprl (Belgium) – office held under the principal function

CHAIRMAN:

CapitalatWork Foyer Group SA (Luxembourg)

DIRECTOR:

Foyer Group:

Foyer SA (Luxembourg)
Foyer Finance SA

Lhoist SA Group (Belgium)

Royal Automobile Club of Belgium (Belgium)

Zoute Automobile Club (Belgium)

MEMBERSHIP⁽¹⁾ OF SPECIALISED COMMITTEES:

BNP Paribas, Chairman of the Internal Control, Risk Management and Compliance Committee

Lhoist SA Group, member of the Audit Committee

EDUCATION AND CAREER:

A graduate of the University of Louvain, Mr. Michel Tilmant began his career in 1977 at Morgan Guaranty Trust Company where he held various positions in New York, Paris, London and Brussels.

In 1991, he was Vice-Chairman of the Executive Committee and Chief Operating Officer of Banque Internationale in Luxembourg. He was a member of the Executive Committee of Banque Bruxelles Lambert in 1992, of which he was appointed Chairman in 1997. Mr. Michel Tilmant was appointed Chairman of the Management Board of ING Bank in January 2000, then Chairman of the Management Board of ING Group in 2004.

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

The Board of directors considers that the professional background, international experience, skills in the fields of finance and banking and the dedication with which Mr. Michel Tilmant carries out his duties and contributes to the work of the Internal Control, Risk Management and Compliance Committee qualify him to continue to serve as a director on the Board of directors of BNP Paribas.

In respect of his current term of office, Mr. Michel Tilmant meets the independence criteria set out in the Corporate governance Code and reviewed by the Board of directors. Mr. Michel Tilmant would no longer be considered "stricto sensu" as independent, if his term of office is renewed during the Annual General Meeting of 17 May 2022; Mr. Michel Tilmant would then no longer be Chairman of the Internal Control, Risk Management and Compliance Committee.

None of the companies or legal structures in which Mr. Michel Tilmant holds a directorship or exercises an executive function has a business relationship with BNP Paribas that could be significant. In particular, the Committee noted that BNP Paribas' revenues generated by Foyer Group and Lhoist Group represented less than 0.5% of the total revenues published by BNP Paribas in 2021.

(1) At 31 December 2021.

CANDIDATE WHOSE APPOINTMENT AS A DIRECTOR IS PROPOSED



Lieve LOGGHE

PRINCIPAL FUNCTION:

CFO (CHIEF FINANCIAL OFFICER) OF EURONAV⁽¹⁾

Date of birth: 11 July 1968

Term start and end dates: 17 May 2022 – 2025 AGM

Date first elected to the Board: 17 May 2022

Nationality: Belgian

Number of shares held as at 31 December 2021: None

DIRECTOR:

TINCC BV: Belgian consulting firm

ODISEE: Belgian University of Applied Sciences

MEMBERSHIP OF SPECIALISED COMMITTEES:

ODISEE: Member of the Audit Committee

EDUCATION AND CAREER:

Ms Lieve Logghe holds a Masters degree in economics from the University of Brussels, a Masters degree in accounting from Vlerick School for Management and a Masters degree in taxation from EHSAL Management School. She also holds a certificate in internal audit.

Ms. Lieve Logghe began her career in 1992 as Senior Auditor at PriceWaterhouseCoopers in Belgium. In 1995, she joined Sidmar (currently ArcelorMittal Belgique) where she occupied financial functions in various European countries after the merger of Arbed, Usinor, Aceralia and Mittal, becoming Vice-Chairwoman and CFO of ArcelorMittal Flat Europe in Luxembourg. From July 2018 to December 2019, she was Vice-Chairwoman Head of Energy for ArcelorMittal Europe.

Ms Lieve Logghe has been Chief Financial Officer and member of the Executive Committee of Euronav NV since January 2020.

REASONS FOR THE PROPOSED APPOINTMENT AS A DIRECTOR:

The Board of directors considers that her international and financial expertise in business operations, and her experience in change management, including on matters of social and environmental responsibility, enable her to exercise with the necessary independence as a director on the Board of directors of BNP Paribas.

Ms Lieve Logghe meets the independence criteria set out in the Corporate governance Code and reviewed by the Board of directors. The Board of directors, having analysed the composition of the share capital of BNP Paribas, considered that there was no potential conflict of interests for Ms Lieve Logghe, thus guaranteeing her independence.

None of the companies or legal structures in which Ms Lieve Logghe holds a directorship or exercises an executive function has a business relationship with BNP Paribas that could be significant. BNP Paribas' revenues generated by the Euronav Group and TINCC BV represented less than 0.5% of the total revenues published by BNP Paribas for the 2021 financial year.

(1) Listed company.

BNP PARIBAS GROUP IN 2021

The 2021 financial statements were approved by the Board of directors on 7 February 2022, *i.e.* prior to the outbreak of the serious events affecting Ukraine.

In partnership with the EBRD (European Bank for Reconstruction and Development), BNPParibas operates in Ukraine through Ukrsibbank, which has nearly 5,000 employees, and branches throughout Ukraine. The Group has endeavoured to do everything within its reach to support its employees and ensure their safety. It has also committed to the UN High Commissioner for Refugees as well as its partners Médecins Sans Frontières and the Red Cross, to respond with direct financial assistance to the needs expressed by these organisations.

VERY STRONG INCREASE IN RESULTS

BNP Paribas achieved a robust performance, on the back of its integrated and diversified model based on its platforms and client franchises leaders in Europe and well-positioned internationally.

The Group's diversification and ability to accompany clients and the economy in a comprehensive way sustained the increase in revenues compared to 2020 (+4.4%) and 2019 (+3.7%). The development of platforms at marginal cost and ongoing efficiency measures allowed the Group to invest while delivering a positive jaws effect on the year, despite the increased contribution to the SRF⁽¹⁾. With a Common Equity Tier 1 ratio of 12.9%⁽²⁾ as at 31 December 2021 and a 10.0% return on tangible equity not revaluated, the Group once again demonstrated its ability to create value in a continuous and sustainable way.

A ROBUST PERFORMANCE AND VALUE CREATION

All in all, revenues, at EUR 46,235 million, increased by 4.4% compared to 2020 and by 3.7% compared to 2019⁽³⁾.

In the operating divisions, revenues rose by 2.4% at historical scope and exchange rates and by 3.7% at constant scope and exchange rates. They were up sharply by 5.2% at Domestic Markets⁽⁴⁾, driven by the increase in the networks⁽⁵⁾, in particular in France, and by very strong growth in specialised businesses, Arval in particular. International Financial Services' revenues decreased by 1.2% at historical scope and exchange rates but rose by 1.7% at constant scope and exchange rates, with a strong increase in asset-gathering businesses, an increase at Insurance and at BancWest, and a less favourable context for the other businesses. CIB achieved a further increase in revenues (+3.4% at historical scope and exchange rates and +4.1% at constant scope and exchange rates), at a high level (+17.8% compared to 2019).

The Group's operating expenses, at EUR 31,111 million, rose by 3.0% compared to 2020, in relation with the support for growth and investments, and were 0.7% lower than in 2019. Operating expenses this year included the exceptional impact of restructuring⁽⁶⁾ and adaptation costs⁽⁷⁾ (EUR 164 million) and IT reinforcement costs

(EUR 128 million) for a total of EUR 292 million (total exceptional operating expenses of EUR 521 million in 2020, when they also included the exceptional impact of EUR 132 million in donations and staff-safety measures related to the public health crisis). The jaws effect was positive (+1.4 point).

For 2021, Group operating expenses are impacted by a EUR 193 million increase in taxes subject to IFRIC 21 (including the contribution to the SRF⁽¹⁾) compared to 2020, an equivalent of more than 20% of operating expenses increase between 2020 and 2021. The taxes subject to IFRIC 21 (including the contribution to the SRF⁽¹⁾) stood at EUR 1,516 million in 2021. The contribution to the SRF⁽¹⁾ stood at EUR 967 million in 2021 vs. 760 million in 2020, increasing by 27.2%.

In the operating divisions, operating expenses increased by 2.7% compared to 2020. They rose by 2.0% compared to 2020 at Domestic Markets, due particularly to support for growth in the specialised businesses and the rebound of activity in the networks⁽⁵⁾, they were contained by cost-savings measures. The jaws effect was very positive (+3.1 points). At International Financial Services, operating expenses increased by 1.1% at historical scope and exchange rates and by 4.2% at constant scope and exchange rates, mainly driven by business development and targeted initiatives. At CIB, operating expenses increased by 5.4% at historical scope and exchange rates and by 4.0% at constant scope and exchange rates, driven by business development, targeted investments, and the impact of taxes subject to IFRIC 21.

The Group's gross operating income thus came to EUR 15,124 million, up by 7.4% compared to 2020 and by 14.1% compared to 2019.

The cost of risk, at EUR 2,925 million, decreased by 48.8% compared to 2020 and stood at 34 basis points of customer loans outstanding. It stood at a low level in particular due to a limited number of new defaults and compared to a high basis in 2020, which had a total of EUR 1.4 billion in provisions on performing loans (stages 1 and 2). Write-backs of provisions on performing loans were marginal in 2021 (EUR 78 million).

The Group's operating income thus amounted to EUR 12,199 million, a very strong 45.9% increase compared to 2020 and up sharply, by 21.3%, compared to 2019. It rose in all divisions.

(1) Single Resolution Fund.

(2) CRD 4, including IFRS 9 transitional arrangements.

(3) This included, in the fourth quarter 2020, the -104 million euro exceptional accounting impact of a swap set up for the transfer of a business.

(4) Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg.

(5) FRB, BNL bc and BRB.

(6) Related to the restructuring of certain businesses, in particular at CIB.

(7) Adaptation measures in particular at Wealth Management, CIB and BancWest.

Non-operating items came to EUR 1,438 million in 2021 (EUR 1,458 million in 2020). They included the exceptional impacts of capital gains of +EUR 486 million (+EUR 699 million in 2020) on building sales, of +EUR 444 million (+EUR 371 million in 2020) on the sale of Allfunds shares⁽¹⁾, and of +96 million on the sale of a stake of BNP Paribas Asset Management, as well as -EUR 74 million (-EUR 130 million in 2020) in depreciations.

Pre-tax income, at EUR 13,637 million (EUR 9,822 million in 2020), rose very sharply by 38.8% and 19.7% compared to 2019.

Corporate income taxes totalled EUR 3,757 million, up strongly by 56.1% compared to 2020 (EUR 2,407 million in 2020). The average corporate tax rate was 28.7%, vs. 25.6% in 2020, mainly due to the increase in taxes and contributions subject to IFRIC 21, a large proportion of which are not deductible.

The Group's net income attributable to equity holders thus came to EUR 9,488 million in 2021, up very sharply compared to 2020 (+34.3%) and with 2019 (+16.1%). Excluding exceptional items, it came to EUR 9,009 million, up very sharply by 32.4% compared to 2020.

The return on tangible equity not revaluated was 10.0% and reflected the solid performances of the BNP Paribas Group, driven by the

strength of its diversified and integrated model and its continuous and sustainable value creation.

As at 31 December 2021, the Common Equity Tier 1 ratio stood at 12.9%⁽²⁾, up by 10 basis points compared to 31 December 2020. The Group's immediately available liquidity reserve totalled EUR 452 billion, equivalent to more than one year of room to manoeuvre in terms of wholesale funding. Its leverage ratio⁽³⁾ stood at 4.1%.

Tangible net book value⁽⁴⁾ per share stood at 78.7 euros, equivalent to a compound annual growth rate of 7.2% since 31 December 2008, illustrating continuous value creation throughout economic cycles.

The Board of directors will propose to the shareholders' Annual General Meeting on 17 May 2022 to pay out a dividend of 3.67 euros in cash, equivalent to a 50% pay-out ratio in cash of 2021 results. This payment will raise the total pay-out on the year 2021 to 60%, when factoring in the 900 million euro share buyback program executed between 1 November 2021 and 6 December 2021, which was equivalent to a 10% pay-out ratio on 2021 results.

The Group continued its ambitious policy of engaging with society and continued to reinforce its internal control set-up.

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

For the whole of 2021, Domestic Markets' results were up very sharply, driven by increased activity. Loans outstanding rose by 4.2% compared to 2020 and were up in all businesses, with a good increase in individual and corporate loans. Deposits rose by 8.6% compared to 2020, driven by the effects of the public health crisis on customer behaviour. Financial savings expanded robustly, off-balance sheet savings increased strongly (+9.7% compared to 31 December 2020). Private Banking achieved very good net asset inflows of almost EUR 7.7 billion in 2021.

Revenues⁽⁵⁾, at EUR 16,275 million, rose by 5.2% compared to 2020. The performance in the networks⁽⁶⁾ was very good overall (+3.2%), driven by the steep rise in fees and growth at the specialised subsidiaries, despite the impact of the low-interest-rate environment. Growth at the specialised businesses continued, including very strong increases at Arval (+19.5%), Leasing Solutions (+7.7%) and Nickel (+24.9%).

Operating expenses⁽⁵⁾, at EUR 10,784 million rose by 2.0% compared to 2020 in support of business development. They increased by 0.7%

in the networks⁽⁶⁾ and by 8.1% in the specialised businesses. The jaws effect was very positive (+3.1 points).

Gross operating income⁽⁵⁾, at EUR 5,491 million, rose sharply by 11.8% compared to 2020.

A EUR 1,185 million, the cost of risk decreased by 18.6% compared to a high 2020 base, mainly due to a limited number of new defaults in 2021.

As a result, after allocating one third of Private Banking's net income to Wealth Management (International Financial Services division), Domestic Markets achieved pre-tax income⁽⁷⁾ of EUR 4,123 million, up very sharply by 26.0% compared to 2020.

FRENCH RETAIL BANKING (FRB)

In 2021, FRB achieved sustained business drive. Loans outstanding increased by 5.4% compared to 2020, driven mainly by an increase in individual customer loans. Mortgage loan production was strong, and corporate loan production accelerated late in the year. Deposits rose by 8.2% compared to 2020, driven by the effects of the public health crisis on customer behaviour. FRB achieved a strong increase

(1) Disposal of 8.69% stake in Allfunds, BNP Paribas still holds a 13.81% stake in Allfunds.

(2) CRD 4; including IFRS 9 transitional arrangements.

(3) Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021.

(4) Revaluated.

(5) Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg.

(6) FRB, BNL bc and BRB.

(7) Excluding PEL/CEL effects of +EUR 29 million compared to +EUR 3 million in 2020.

in payment means and cash management fees (+11.5%⁽¹⁾ compared to 2020), which exceeded their level of 2019 (+5.3% compared to 2019). In 2021, FRB also stood out in equity capital operations for small and mid-sized companies, with eight IPOs, including five in greentech. Lastly, the transformation of financial savings remained robust, with a 5.0% increase in off-balance sheet savings compared to 31 December 2020 and almost EUR9.5 billion of gross asset inflows in life insurance (+41% compared to 2020). Private Banking in France in 2021 achieved strong net asset inflows of EUR 4.2 billion, raising its assets under management to EUR 122 billion as at 31 December 2021.

Revenues⁽²⁾ came to EUR6,240 million, up by 5.0% compared to 2020. Net interest income⁽³⁾ rose by 2.1%, thanks to the good performance of the specialised subsidiaries and loan activity and despite the impact of low rates. Fees⁽²⁾ rose sharply by 8.6% compared to 2020 and were higher than in 2019 (+4.8% compared to 2019).

Operating expenses⁽²⁾, at EUR 4,551 million, increased by 1.4% compared to 2020, driven by the ongoing impact of cost-optimisation measures. The jaws effect was very positive (+3.6 points).

Gross operating income⁽²⁾ came to EUR1,689 million, up very sharply by 16.2% compared to 2020.

The cost of risk⁽²⁾ came to EUR 441 million, up by EUR 55 million compared to 2020. At 21 basis points of customer loans outstanding, it was at a low level.

As a result, after allocating one third of Private Banking's net income in France to Wealth Management (International Financial Services division), FRB achieved pre-tax income⁽³⁾ of EUR 1,149 million, up very sharply by 33.3% compared to 2020.

BNL BANCA COMMERCIALE (BNL BC)

For the whole of 2021, BNL bc's commercial activity was robust. Loans outstanding rose by 1.5% compared to 2020 and by 3.7% excluding non-performing loans. BNL bc continues to win market shares in all customer segments. Deposits rose by 12.3% compared to 2020 and were up in all customer segments. Outstandings in off-balance sheet savings increased by 10.0% compared to 31 December 2020, driven by a strong increase in mutual fund outstandings (+14.1% vs. 31 December 2020) and the ongoing increase in life insurance outstandings (+7.3% vs. 31 December 2020). At almost EUR2.2 billion, net asset inflows in Private Banking were very strong. BNL bc also achieved an increase in card payments, particularly among individual customers both in terms of transaction numbers (+31% compared to 2020) and volumes (+19% compared to 2020).

Revenues⁽⁴⁾ decreased slightly by 0.3%, compared to 2020, to EUR 2,680 million. Net interest income⁽⁴⁾ decreased by 4.9%, as the impact of the low-interest-rate environment was only partly offset

by the impact of higher credit volumes. Fees⁽⁴⁾ increased by 8.3% compared to 2020. All fees rose strongly.

Operating expenses⁽⁴⁾, at EUR1,781 million, rose by 2.0% compared to 2020, mainly due to taxes subject to IFRIC 21 and the business recovery. The effects of adaptation measures (the "Quota 100" retirement plan) continued.

Gross operating income⁽⁴⁾ thus came to EUR 899 million, down by 2.8% compared to 2020.

The cost of risk⁽⁴⁾, at EUR 487 million, improved by EUR 38 million compared to 2020, driven by write-backs of provisions on performing loans (stages 1 and 2), and a limited number of new defaults. It stood at 62 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income in Italy to Wealth Management (International Financial Services division), BNL bc achieved pre-tax income of EUR 376 million, up by 3.7% compared to 2020.

BELGIAN RETAIL BANKING (BRB)

For the whole of 2021, BRB's business activity was good. Loans outstanding increased by 2.4% compared to 2020 and were up in all customer segments. Deposits increased by 6.0% and rose in all customer segments compared to 2020. The increase in off-balance sheet savings was robust (+11.3% compared to 31 December 2020), driven in particular by favourable trends in mutual fund outstandings. Digital uses accelerated, with more than 65 million monthly connexions on mobile apps⁽⁵⁾ (+42.9% compared to the fourth quarter 2020). Meanwhile, at the beginning of January 2022 BRB closed its acquisition of the 50% of bpost banque shares it did not already own, together with a seven-year partnership to distribute financial services in the post office network.

Revenues⁽⁶⁾ increased by 2.2% compared to 2020, to EUR3,509 million. Net interest income decreased by 1.7%⁽⁷⁾, due to the impact of the low-interest-rate environment, which was partially offset by the strong contribution of the specialised subsidiaries and growth in loan volumes. Fees⁽⁶⁾ rose by 12.0% compared to 2020. All fees increased strongly.

Operating expenses⁽⁶⁾, at EUR 2,375 million, decreased by 1.4% compared to 2020, on the back of cost-savings measures and further optimisation of the branch network. The jaws effect was very positive (+3.6 points).

Gross operating income⁽⁶⁾, at EUR1,135 million, increased strongly by 10.8% compared to 2020.

At EUR 99 million, the cost of risk⁽⁶⁾ improved by EUR 130 million compared to 2020 (EUR 230 million). At 8 basis points of customer loans outstanding, the cost of risk was very low.

(1) Scope: corporate clients.

(2) Including 100% of Private Banking in France (excluding PEL/CEL effects).

(3) Excluding PEL/CEL effects of +EUR 29 million compared to +EUR 3 million in 2020.

(4) Including 100% of Private Banking in Italy.

(5) Scope: individual, business and Private Banking customers (BNP Paribas Fortis and Hello bank). On average in the fourth quarter.

(6) Including 100% of Private Banking in Belgium.

(7) A positive impact not recurring in the third quarter 2021.

As a result, after allocating one third of Private Banking's net income in Belgium to Wealth Management (International Financial Services division), BRB thus achieved pre-tax income of EUR 989 million, a very robust increase of 29.8% compared to 2020.

OTHER DOMESTIC MARKETS BUSINESSES (ARVAL, LEASING SOLUTIONS, PERSONAL INVESTORS, NICKEL AND LUXEMBOURG RETAIL BANKING)

For the whole of 2021, all Domestic Markets specialised businesses achieved a strong increase in results and very good development in their business activity. Arval's financed fleet expanded sharply (+6.2%⁽¹⁾ compared to 2020), and second-hand vehicle prices continued to rise. Leasing Solutions' outstandings increased by 4.3%⁽²⁾ compared to 2020, and production momentum remained strong, hitting a level higher than in 2019 (+8.4% compared to 2019). Personal Investors achieved a significant increase in assets under management (+28.3% compared to 31 December 2020), driven by good market performance. The number of new customers rose in particular at Consorsbank in Germany (+14.9% compared to 2020). Nickel continued to expand in France with almost 2.4 million accounts opened⁽³⁾ and more than 7100 points of sale in France and Spain. Loans outstanding at Luxembourg Retail Banking (BDEL) increased by 6.1% compared to 2020, with improved margins and high production of mortgage loans. Fees rose.

Revenues⁽⁴⁾ of the five businesses, at EUR 3,846 million, rose sharply by 12.1% compared to 2020, driven in particular by the very strong increase at Arval, and the good performances by the other businesses, Leasing Solutions in particular.

Operating expenses⁽⁴⁾ increased by 8.1% compared to 2020, to EUR 2,078 million, due to business development. The jaws effect was very positive (+4.1 points).

The cost of risk⁽⁴⁾ improved by EUR 48 million, compared to 2020 and came to EUR 157 million (EUR 205 million in 2020).

As a result, pre-tax income of these five businesses, after allocating one third of Private Banking's domestic net income in Luxembourg to Wealth Management (International Financial Services division), came to EUR 1,608 million, up very sharply by 25.3% compared to 2020.

INTERNATIONAL FINANCIAL SERVICES

For the whole of 2021, the International Financial Services division's business activity is at a good level. Personal Finance achieved a +11.5% increase in production compared to 2020, driven by the evolution in the public-health situation. Personal Finance maintained a sustained pace in developing partnerships. Within international networks⁽⁵⁾, momentum in loan production was very good, and the development in fees is robust. Momentum at Wealth and Asset Management and Insurance businesses was very good. Net asset inflows were very strong (EUR 58.5 billion in 2021), and assets under management rose by 9.1% compared to 31 December 2020, on the back of favourable market trends and good management performances. Insurance activity was very strong, and Real Estate Services continued to rebound.

On 20 December 2021, the Group announced the sale of Bank of the West to BMO Financial Group, with a closing of the transaction expected late 2022⁽⁶⁾.

IFS' revenues, at EUR 15,751 million, decreased by 1.2% compared to 2020 at historical scope and exchange rates and increased by 1.7% at constant scope and exchange rates. The division was driven by growth in all asset-gathering businesses and Insurance. The context was, on the whole, less favourable for international retail networks⁽⁵⁾ and Personal Finance.

Operating expenses, at EUR 10,231 million, rose by 1.1% at historical scope and exchange rates and by 4.2% at constant scope and exchange rates, driven by activity growth and targeted initiatives.

Gross operating income thus came to EUR 5,519 million, down by 5.2% compared to 2020.

The cost of risk, at EUR 1,427 million, improved strongly, by EUR 1,348 million from a high basis in 2020.

Pre-tax income at International Financial Services thus came to EUR 4,620 million, up sharply by 35.0% compared to 2020 at historical scope and exchange rates and by 37.6% at constant scope and exchange rates.

PERSONAL FINANCE

For 2021, Personal Finance's business drive is sustained. Loan production rose, on the back of the improvement in the public health situation (+11.5% compared to 2020), resulting in an increase in end of period loans outstanding (+0.9% compared to 2020). Average loans outstanding nevertheless decreased by 1.0% compared to 2020, due to lower production during the public health crisis.

(1) Average fleet in thousands of vehicles.

(2) At constant scope and exchange rates.

(3) Since inception, in France.

(4) Including 100% of Private Banking in Luxembourg.

(5) Europe-Mediterranean and BancWest.

(6) Subject to the usual suspensive conditions, including approval by the relevant regulatory and antitrust authorities; see press release of 20 December 2021.

Personal Finance revenues, at EUR 5,216 million, decreased by 4.9% compared to 2020, due in particular to the impact of negative non-recurring items in the second half of 2021, which was partially offset by the increase in production.

Operating expenses, at EUR 2,817 million, increased by 2.2% compared to 2020, due to investments and business development, which were partly offset by the improvement in operating efficiency.

Gross operating income thus came to EUR 2,399 million, down by 12.1% compared to 2020.

A EUR 1,314 million, the cost of risk decreased by EUR 683 million compared to 2020, which had reflected the impact of provisions on performing loans (stages 1 and 2) and of the new definition of default as of the fourth quarter 2020. At 141 basis points of customer loans outstanding, it was at a low level.

Personal Finance's pre-tax income thus came to EUR 1,163 million, up sharply by 73.1% compared to 2020, thanks to the decrease in the cost of risk and the significant contribution of associates.

EUROPE-MEDITERRANEAN

For the whole of 2021, Europe-Mediterranean confirmed a good business momentum. Loans outstanding rose by 4.9%⁽¹⁾ compared to 2020. During 2021, loan production accelerated in all countries and in both individual and corporate lending (+24.1%⁽²⁾ compared to 2020). Deposits increased by 7.5%⁽¹⁾, compared to 2020 and rose in all regions. The number of digital customers increased by 16.5% compared to 2020, at 4.3 million.

Europe-Mediterranean revenues⁽³⁾, at EUR 1,941 million, decreased by 6.3%⁽¹⁾ compared to 2020 and were stable when excluding the impact of a non-recurring item in Poland in the fourth quarter 2021. Fees rose (+13.8%⁽¹⁾ compared to 2020) throughout the year, exceeding their 2019 level in the fourth quarter 2021.

Operating expenses⁽³⁾, at EUR 1,604 million, increased by 5.3%⁽¹⁾ compared to 2020, due to high wage drift and targeted initiatives.

A EUR 144 million, the cost of risk⁽³⁾ decreased strongly, by EUR 292 million compared to 2020. The cost of risk stood at 39 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income in Turkey and Poland to Wealth Management, Europe-Mediterranean thus achieved pre-tax income of EUR 366 million, up by 12.4%⁽¹⁾ compared to 2020.

BANCWEST

In 2021, BancWest's business drive was sustained and results increased strongly. Loan production⁽⁴⁾ rose (+8.9%⁽¹⁾ compared to 2020), with in particular a very strong momentum in individual

loans (+30.3%⁽¹⁾ compared to 2020) and small and mid-sized business loans (+5.5%⁽¹⁾ compared to 2020). Loans outstanding nevertheless decreased by 6.9%⁽¹⁾, due to the impact of economic stimulus measures and the discontinuation of a business in 2020. Deposits rose by 10.0%⁽¹⁾ compared to 2020 with a strong increase in customer deposits⁽⁵⁾ (+10.5%⁽¹⁾ compared to 2020). Assets under management in Private Banking stood at USD 19.5 billion as at 31 December 2021, a 16.3%⁽¹⁾ increase compared to 31 December 2020. The quality of service at Bank of the West was acknowledged in surveys conducted by JD Power in 2021 which ranked it first in satisfaction among individual customers and small and mid-sized companies in California.

Revenues⁽⁶⁾, at EUR 2,426 million, increased by 2.1%⁽¹⁾ compared to 2020, driven by the increase in fees. Net interest income was stable. The impact of non-recurring items was positive overall.

Operating expenses⁽⁶⁾ rose by 1.9%⁽¹⁾, at EUR 1,695 million, in connection with business activity. The jaws effect was positive (+0.3 point).

Gross operating income⁽⁶⁾, at EUR 731 million, increased by 2.8%⁽¹⁾ compared to 2020.

With a write-back of EUR 45 million, the cost of risk⁽⁶⁾ strongly improved by EUR 368 million compared to 2020 with releases of provisions on performing loans (stages 1 and 2) and low provisions on non-performing loans. It thus stood at a negative 9 basis points of customer loans outstanding.

Hence, after allocating one third of Private Banking's net income in the United States to Wealth Management, BancWest achieved pre-tax income of EUR 771 million, a doubling⁽¹⁾ of 2020 levels.

INSURANCE AND WEALTH AND ASSET MANAGEMENT

As at 31 December 2021, assets under management⁽⁷⁾ stood at EUR 1,271 billion. They rose by 9.1% compared to 31 December 2020, mainly due to a favourable market performance impact of EUR 59.4 billion and good management performances. They also benefited from a favourable exchange rate impact of EUR 15.9 billion. The scope impact was negative (-EUR 27.8 billion), due in particular to the first quarter 2021 sale of a BNP Paribas Asset Management stake. The very good level of net asset inflows (EUR 58.5 billion in 2021) was driven by all businesses, particularly Wealth Management in Europe, especially in Germany, France and Italy, as well as in Asia; by very strong net asset inflows in Asset Management into the medium- and long-term vehicles, particularly in thematic funds; by a strong rebound of net asset inflows in money-market vehicles in the fourth quarter 2021; and by very good net asset inflows in Insurance, in particular in France, Italy and Luxembourg, especially in unit-linked products.

(1) At constant scope and exchange rates.

(2) At constant exchange rates, including loans to individuals and corporates in Turkey, Poland, Ukraine and Morocco. (3) Avec 100 % de la Banque Privée en Turquie et en Pologne.

(3) Including 100% of Private Banking in Turkey and Poland.

(4) Scope: Production of loans to individuals, production and flows on SMEs and corporates excluding Paycheck Protection Program loans.

(5) Deposits excluding treasury activities.

(6) Including 100% of Private Banking in the United States.

(7) Including distributed assets.

As at 31 December 2021, assets under management⁽¹⁾ were split as follows: EUR567billion at Asset Management (including EUR30billion at Real Estate Investment Management), EUR 422 billion at Wealth Management and EUR 282 billion at Insurance.

For the whole of 2021, business drive was strong at Insurance. Thanks to the diversification of the model, its business activity continues to pick-up. The performance in Savings was sustained both in France and internationally, particularly in Italy and Luxembourg, with gross asset inflows up sharply (+42.2% compared to 2020) and the vast majority of net asset flows in unit-linked products. Protection continued to increase in France as well as internationally, in particular in Latin America and Asia. Insurance also continued to develop partnerships, renewing in 2022 a global long-term agreement with Volkswagen Financial Services to provide insurance products in 16 countries.

Insurance revenues, at EUR 2,827 million, increased by 3.7% compared to 2020, thanks to sustained growth in Savings and good momentum in Protection, despite the impact of claims. Operating expenses, at EUR 1,536 million, increased by 5.0% compared to 2020, driven by business activity and targeted projects. At EUR 1,368 million, pre-tax income decreased by 1.0% compared to 2020.

For the whole of 2021, performances were very good at Wealth and Asset Management businesses. Wealth Management improved with

very good net asset inflows that were higher than in 2020. Financial fees rose with the increase in outstandings and transaction volumes. Asset Management activity was very robust, with very strong net asset inflows (+EUR 34.7 billion), mainly in medium- and long-term vehicles. Real Estate Services continues to recover, in particular with a marked rebound in Advisory in France, the United Kingdom and Germany.

At EUR 3,422 million, Wealth and Asset Management revenues increased by 14.7% compared to 2020 and were up in all businesses. They were driven by growth in fees as well as revenues related to loan activity in Wealth Management, the very strong increase in Asset Management revenues on the back of strong net asset inflows and performance effect, and rose sharply in Real Estate Services, particularly in Advisory. At EUR 2,628 million, operating expenses rose by 4.7% compared to 2020, due to higher volumes in all businesses. The jaws effect was positive in all businesses, and very positive in particular at Asset Management and Real Estate Services (+10.1 points overall). Wealth and Asset Management's pre-tax income, after receiving one third of the net income of Private Banking in domestic markets in Turkey, Poland and the United States, came to EUR 951 million. It was up sharply, by 63.1% compared to 2020, driven by the strong increase in all businesses, in particular Asset Management and Real Estate Services.

CORPORATE AND INSTITUTIONAL BANKING (CIB)

For the whole of 2021, CIB achieved a very strong activity in all client segments. In 2021 CIB ranked n°3 in EMEA and was the first European CIB⁽²⁾.

In its financing businesses, the total volume of BNP Paribas-led transactions was higher than in 2020, driven mainly by equity issuance⁽³⁾. Clients' activity normalised on the currency, bond and rate markets after the exceptional 2020 market circumstances. Clients' activity was strong on the equity markets and in prime services. And Securities Services achieved a steady expansion in assets with a high level of transaction volumes throughout 2021.

CIB closed two strategic deals in 2021 – fully consolidating Exane, effective 1 July 2021; and completing on schedule the transfers of systems, clients and key staff from Deutsche Bank's prime brokerage and electronic execution systems.

CIB achieved a robust performance, thanks to its diversification. CIB revenues thus rose by 3.4% (+4.1% at constant scope and exchange rates) compared to the high 2020 base and rose strongly, by 17.8% compared to 2019.

Corporate Banking revenues rose by 7.6% compared to 2020 and rose sharply, by 18.0% compared to 2019. Revenues rose in all regions, driven by a strong increase in the contribution of the Capital Markets platform (+9.6% compared to 2020) and the sustained increase in trade finance and cash management (+10.6% compared to 2020). Volumes were driven up by a 2.8% increase in financing raised for clients worldwide on the credit, bond and equity markets compared to 2020⁽³⁾ to more than EUR 410 billion. Loans outstanding have risen steadily since the late 2020 through and stood at EUR 161 billion in the fourth quarter 2021, a 9.2% increase compared to the fourth quarter 2020. After the third quarter 2020 spike caused by the public health crisis, deposits are gradually returning to normal, reaching EUR 185 billion in the fourth quarter 2021, 1.5% lower than in the fourth quarter 2020.

Backed by the diversification of its franchises, Global Markets' revenues, were stable at EUR 6,820 million, compared to the very high base of 2020 and rose sharply by 22.4% compared to 2019. They were driven in particular by sustained client activity on the equity markets, with continued strong activity in derivatives, structured products in particular, and growth in prime brokerage. The context

(1) Including distributed assets.

(2) Source: Coalition Greenwich Competitor Analytics. Ranking includes the banks of the Coalition index. EMEA: Europe, Middle East and Africa.

(3) Source: Dealogic as at 30/12/2021, bookrunner in volume, apportioned amounts.

was more challenging on the rates and currency markets but remained good in commodities. The level of BNP Paribas-led bond issuance worldwide was good. VaR (1 day, 99%), a measure of market risks, came to EUR 32 million, back to its level preceding the spikes of volatility triggered by the public health crisis in 2020, with a slight increase in commodities.

FICC⁽¹⁾ revenues normalised at a good level compared to a very high 2020 base, in particular on rates and in a more challenging environment in the fourth quarter 2021. At EUR 3,947 million, they decreased by 30.2% compared to 2020, but rose sharply, by 10.8%, compared to 2019.

Equity & Prime Services revenues rose by 2.5-fold compared to 2020, to EUR 2,872 million. They rose by 43.1% compared to 2019. They were driven by strong growth in equity derivatives, a good contribution of about EUR 190 million by BNP Paribas Exane in the second half of 2021 and very good momentum in prime brokerage.

Securities Services revenues rose by 5.1% compared to 2020, driven by the platform's strong and steady growth. With the onboarding of new clients, and, in particular, a very significant mandate (more than EUR 400 billion in assets) in the euro zone, volumes rose to

record levels, with a 15.9% increase in average assets compared to 2020. Transaction volumes rose sharply, by 10.4% compared to 2020. Securities Services continued to expand throughout 2021, including the closing of the acquisition of Banco Sabadell's depositary bank business (EUR 21 billion in assets) in the second quarter 2021.

CIB's operating expenses, at EUR 9,400 million, rose by 5.4% compared to 2020 (+4.0% at constant scope and exchange rates), related to the development of activity, targeted investments and the impact of taxes subject to IFRIC 21 (+EUR 95 million compared to 2020).

At EUR 4,836 million in 2021, CIB's gross operating income was almost stable compared to 2020 (-0.1% compared to 2020).

At EUR 173 million, CIB's cost of risk was very low. It improved by EUR 1,252 million compared to 2020, with a provision of EUR 201 million at Corporate Banking (or 13 basis points of customer loans outstanding) on the back of a limited number of new defaults and some releases of provisions on performing loans (stages 1 and 2), and a write-back of EUR 27 million at Global Markets.

CIB thus achieved pre-tax income of EUR 4,721 million, up very sharply by 36.7% compared to 2020.

CORPORATE CENTRE

Corporate Centre's revenues came to EUR 512 million compared to -EUR 358 million in 2020, which had reflected the -104 million euro accounting impact of a swap set up for the transfer of an activity and the -39 million euro impact of the revaluation of proprietary credit risk included in derivatives. In 2021, Corporate Centre revenues were driven by the very strong improvement at Principal Investments, which rebounded from its 2020 level, by the 58 million euro capital gain realised on the sale of a 4.99% stake in SBI Life and by the cumulative 86 million euro accounting impact of a swap⁽²⁾ set up for the transfer of an activity.

Corporate Centre's operating expenses came to EUR 1,007 million in 2021, EUR 890 million in 2020, reflecting an increase in 2021 in taxes subject to IFRIC 21. They reflected the exceptional impact of EUR 164 million in restructuring costs⁽³⁾ and cost-adaptation costs⁽⁴⁾ (EUR 211 million in 2020) and EUR 128 million in IT reinforcement costs (EUR 178 million in 2020). In 2020, they also reflected the exceptional impact of EUR 132 million in donations and staff-safety measures related to the public health crisis.

The cost of risk was EUR 153 million, EUR 72 million in 2020.

Other non-operating items came to EUR 775 million in 2021, EUR 939 million in 2020. They reflected the exceptional +486 million euro impact of capital gains on building sales (+EUR 699 million in 2020), the exceptional +444 million euro⁽⁵⁾ impact of capital gains on the sale of Allfunds shares (+EUR 371 million in 2020), and the negative impact of depreciations for a total of EUR 74 million. In 2020 they had included goodwill impairments (-EUR 130 million).

Pre-tax income of Corporate Centre thus came to EUR 144 million, vs. -EUR 327 million in 2020.

(1) Fixed Income, Currencies, and Commodities.

(2) Expired with the finalisation of the operation.

(3) Restructuring costs related in particular to the discontinuation or restructuring of certain businesses (in particular at CIB).

(4) Related in particular to Wealth Management, BancWest and CIB.

(5) Disposal of 8.69% stake in Allfunds, BNP Paribas still holds a 13.81% stake in Allfunds.

FINANCIAL STRUCTURE

The Group has a solid financial structure.

The Common Equity Tier 1 ratio stood at 12.9%⁽¹⁾ as at 31 December 2021, up by 10 basis points compared to 31 December 2020, mainly due to the placing of the 2021 net income into reserve after taking into account a 50% pay-out ratio and the impact of the execution of the 900 million euro share buyback programme in the fourth quarter 2021 (+50 basis points), the increase in risk weighted assets at constant scope and exchange rates⁽²⁾ (-25 basis points), and other impacts on the ratio, in particular due to the tapering of regulatory amendments related to the public health crisis⁽³⁾ (-15 basis points).

The leverage ratio⁽⁴⁾ stood at 4.1% as at 31 December 2021.

The Group's immediately available liquidity reserve totalled EUR 452 billion, equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

2022-2025 STRATEGIC PLAN

GROWTH, TECHNOLOGY & SUSTAINABILITY 2025

The BNP Paribas Group has built up a model, integrated and diversified, that has proven its performance in all environments. It endows the Group with a clear competitive advantage and a unique positioning.

BNP Paribas has built up leading positions, in particular in Europe, with solid client franchises and powerful platforms, which are strategically aligned to better serve clients and partners over the long term.

BNP Paribas relies on leading platforms, notably in Europe: in flow businesses (cash management, trade finance and factoring); in capital market businesses; in specialized businesses for instance in full-service leasing with Arval, or in sustainable investment management. These fully integrated platforms provide the ability to serve clients in a comprehensive and unique way in Europe and internationally and hence to develop strong client franchises, in particular in the corporate, institutional, Private Banking and affluent segments.

This approach, global and complete, thus enables to build up strong relationships with clients, accompanying their development throughout economic cycles, creating multiple and diversified growth opportunities. It also provides stronger earnings stability in all environments, and ensures growth at marginal cost.

This distinctive model translates in an organisation based on three solid pillars, fully integrated focussing on the needs of clients and

partners: Corporate & Institutional Banking (CIB); Commercial & Personal Banking and Services (CPBS), which encompasses all the Group's Commercial and personal banking⁽⁵⁾ as well as specialised businesses⁽⁶⁾ such as BNP Paribas Personal Finance or Arval; and Investment & Protection Services (IPS), which brings together Wealth and Asset Management businesses⁽⁷⁾ and Insurance.

This model has proven its ability to grow as well as the strength of its integration. The balance of the Group in terms of P&L is maintained with Corporate & Institutional Banking representing 35% of operating income in 2021, Commercial and Personal banking, 29% of operating income in 2021, and the specialised businesses of CPBS and IPS (36% of operating income in 2021).

As a result, despite an unfavourable environment, multiple headwinds and the shock of the public health crisis in 2020 and 2021, the Group in 2021 achieved or even exceeded the main objectives it laid out in its 2017-2020 Development Plan with a one-year shift only: a Common Equity Tier 1 ratio of 12.9%; a return on tangible equity⁽⁸⁾ of 10.0% calculated on that basis (vs. an objective of 10.0% based on a targeted CET1 ratio of 12.0%) and a pay-out ratio of 60% as of 2021⁽⁹⁾.

Leveraging on the strengths of its platforms and favourably positioned client franchises with the full benefit of its integrated and transformed operating model, the Group is ideally placed to deliver profitable growth, while making technology and industrialisation a hallmark of its development, scaling up sustainable finance and social and environmental responsibility as well as developing its employees' potential and engagement.

(1) CRD 4; including IFRS 9 transitional arrangement.

(2) Including impacts related to the updating of models and regulation.

(3) IFRS 9 transitional provisions and PVA aggregation factor (-10 bps).

(4) Calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks authorised by the ECB decision of 18 June 2021.

(5) Commercial & Personal Banking in France (previously French Retail Banking), Commercial Banking in Belgium (previously Belgian Retail Banking), BNL banca commerciale, Commercial Banking in Luxembourg (previously Luxembourg Retail Banking), Europe-Mediterranean and BancWest.

(6) Arval & Leasing Solutions, BNP Paribas Personal Finance, New Digital Businesses (including Nickel) and Personal Investors.

(7) Wealth Management, Asset Management, Real Estate and Principal Investments.

(8) Non-revaluated.

(9) Including the share buyback executed in 4Q21 and subject to the approval of the General Meeting of 17 May 2022.

Accordingly, and building on the strength of its model, the Group shall maintain a disciplined organic growth while gaining market share at marginal cost, thus generating new growth opportunities and substantial economies of scale.

BNP Paribas thus reaffirms the importance and relevance of the pillars that have structured its development and its value creation model, with the objective of ensuring that growth in revenues outstrips growth in operating expenses and growth in risk-weighted assets⁽¹⁾, along with a ROTÉ⁽²⁾ above the cost of capital in 2025.

Based on conservative macroeconomic assumptions, the Group expects to continue benefiting from its distinctive model amidst an economic recovery with still short-term pressures. On average, the Group's objective is revenue growth of more than 3.5% annually with positive jaws effects of more than 2 points⁽³⁾ on average.

The plan takes into account the achievement of the ramp-up of the Single Resolution Fund in 2023. It nonetheless includes an assumption of a stabilization of similar contributions to local levies at EUR 200 million annually from 2024 on.

The Group is thus targeting an average annual growth in net income of more than 7% throughout the period, thus raising its ROTÉ to more than 11%, while maintaining a target CET1 ratio of 12% in 2025, including the full impact of the Basel 3 finalisation (CRR3).

In addition, the Group will benefit from a Common Equity Tier1 ratio that, at the start of the plan, came to 12.9%⁽⁴⁾, a level that, in itself, would be sufficient to absorb the full impact of regulatory constraints arising from the finalisation of Basel 3 (CRR3), estimated by the Group at 8% of risk-weighted assets in 2025.

The Group's financial solidity as the plan begins, along with the increase in ROTÉ should allow the Group to fuel profitable and balanced growth of the Group's businesses, while raising the pay-out ratio to 60%, including a minimum cash pay-out of 50%⁽⁵⁾.

The evolution objectives presented continue to apply on the Group perimeter without Bank of the West's contribution. However, they do not reflect the positive impact that is expected to result from the progressive redeployment of the capital which shall be released by the sale of Bank of the West⁽⁶⁾.

The Group anticipates that the gradual and disciplined redeployment of the remaining proceeds, after the offsetting of the expected dilution of the earnings per share by a share buyback program, should result in an additional increase of more than 5% in earnings per share by 2025, given the diversification of the Group.

TECHNOLOGY AND INDUSTRIALISATION AT THE HEART OF OUR MODEL

The Group has implemented a transformation plan in all its businesses, aiming to establish a new customer and employee experience, to accelerate digitalisation, and to improve operational efficiency. The successful 2017-2020 plan resulted in a decrease of the cost-income ratio by more than 2 points between 2017 and 2021 and recurring cost savings of almost EUR 3.1 billion (vs. an initial objective of EUR 2.7 billion).

Industrialisation of processes combined with strong digitalisation of customer interactions, (digital interactions tripled at Domestic Markets between 2017 and 2021), a gradual deployment of smart sourcing with now more than 18,000 employees in shared service centres, an intense use of artificial intelligence, with more than half of use cases dedicated to operating efficiency in 2021, have been key levers contributing structurally to the Group's operational efficiency and enhancing customer and employee experience.

Technology and industrialisation will continue to serve as the foundation of the Group's model, increasing its operational efficiency, enhancing customer efficiency and ability to better serve clients and partners.

Six levers will contribute to delivering positive jaws effects throughout the period of the plan. These are: intensive use of artificial intelligence, data and robotics; a strong deployment of a secured use of cloud technologies; a broad *APIsation* of the IT system; the use of smart sourcing and the roll-out of pooled service centres; an amplification of the "make/buy/share" strategy; and an accelerated convergence of European technological platforms.

These initiatives, implemented by all divisions, will sustain the ability of the Group to deliver an average positive jaws effect⁽⁷⁾ of more than 2 points and an improvement in the cost/income ratio of all divisions. They will also sustain the creation of enough manoeuvring room to self-fund the transformation of activities and investments tied to business lines. An annual budget of EUR 400 million, unchanged vs. 2020 and 2021, will be maintained to fund costs related to the reinforcement of the Group's IT system as well as restructuration and adaptation costs. These costs will be offset by capital gains.

(1) Calculated in accordance with CRR2.

(2) Return on tangible equity with the full impact of the finalisation of Basel 3 (CRR3).

(3) 2021-2025 CAGR of revenues less 2021-2025 CAGR of operating expenses.

(4) As at 31 December 2021.

(5) Subject to the approval of the General Meeting.

(6) As at 17 December 2021; see 20 December 2021 press release.

(7) 2021-2025 CAGR of revenues minus 2021-2025 CAGR of operating fees.

SCALING UP SUSTAINABLE FINANCE AND SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

The Group will be guided by three major strategic paths in accelerating its commitments to sustainable finance and social and environmental responsibility, along with the five priority areas aligned with the customer objectives and the United Nations' Sustainable Development Goals – savings, investments and sustainable financing; transition towards carbon neutrality; circular economy; natural capital & biodiversity; and combatting exclusion.

It will undertake an alignment of portfolios to achieve carbon-neutrality objectives while laying out a CO₂ emissions reduction trajectory corresponding to financing of the sectors with the highest levels of emissions and aligning business lines with shared objectives taking into account client transitions.

The integrated model and all businesses will be fully mobilised and committed to supporting clients in the transition towards a sustainable and low-carbon economy through, in particular, the Low Carbon Transition Group, an organisation of 250 professionals dedicated to support clients in accelerating their transition.

Lastly, the Group will strengthen its processes and steering tools to support evolving needs and standards, and will strengthen its governance.

Hence, the Group aims to mobilise EUR 350 billion by 2025 through loans and bond issues covering environmental and social topics⁽¹⁾, as well as to reach 300 billion in sustainable and responsible investments by 2025⁽²⁾.

DEVELOPMENT STRATEGIES INDIVIDUALISED BY DIVISION

On the back of performing and nimble bank and services, trusted companions, for & beyond Banking, **Commercial, Personal Banking and Services (CPBS)**⁽³⁾ will further improve the recommendation from customers and employees, simplify and broaden its offering of products and services through an industrialised and resilient operating model combined with client relationships supported by a new balance between human and digital.

CPBS⁽³⁾ will strengthen its leadership in Europe in corporate and Private Banking and accelerate the profitable growth of its specialised businesses at marginal cost. As Retail Banking activities are still facing headwinds, the division will undertake a strategic repositioning through more intense segmentation and changes in operating models.

CPBS⁽³⁾ is targeting average annual revenue growth of around 5% over the period 2022 to 2025, an average positive jaws effect of around 3 points and an improvement in its return on equity of more than 3.5 points compared to 2021⁽⁴⁾.

Investment & Protection Services (IPS) aims to become a reference European player in protection, savings and sustainable investments by strengthening its offering of products and services and its distribution network and by consolidating its leadership in social and environmental responsibility with the full backing of businesses that are digital, efficient and tech-savvy.

IPS will rely on three strategic pillars to foster growth, fortify its positions and capture new growth opportunities: the acceleration of development of financial savings, the roll-out of a transversal franchise in private assets, and the strengthening of its leadership in sustainable financing. It will built up on four key levers making the most of the integrated model, moving to the next level on digitalisation, data and artificial intelligence, deploying new ways of working while optimizing the operating model.

IPS is thus targeting average annual revenue growth of close to 4.5% per year over the period 2022 to 2025, an average positive jaws effect of around 1.5 point and an improvement in its return on equity of more than 6.5 points compared to 2021⁽⁴⁾.

With the ambition of being the Europe-based partner of corporate and institutional clients on the long term, **Corporate & Institutional Banking (CIB)** will pursue a strategy that is more relevant than ever, with the goal of becoming the first Europe-based CIB among global players while consolidating its Top 3 position in EMEA⁽⁵⁾. CIB will build on the strength of BNP Paribas' integrated model, technological platforms and sustainability leadership strengthening its capacity to connect the needs of corporate and institutional clients, while continuing to win market share in a consolidating sector.

CIB will continue to build on its core assets, supporting clients in their transition towards a sustainable and low-carbon economy and moving technological platforms to the next level to serve clients. It will pursue and deepen on key structural levers with the full backing of the integrated model and enhance its operating model and efficiency. Lastly, CIB will step up with key transforming initiatives in particular the development of a solid equity franchise and the acceleration of interregional dynamics.

CIB will unlock the full potential of its distinctive, sustainable and integrated model, with above-market growth in its revenues. CIB targets average annual revenue growth of around 3% over the period 2022 to 2025, an average positive jaws effect of close to 2 points and an improvement in its return on notional equity of more than 3 points compared to 2021⁽⁴⁾.

(1) Corporate, institutional and individual loans tied to environmental and social issues and annual sustainable bonds issuances.

(2) BNP Paribas Asset Management European open funds classified open articles 8 and 9 as defined by SFDR.

(3) Including Bank of the West and 100% of Private Banking at the entities of commercial banks in the euro zone, Europe-Mediterranean and the United States.

(4) 2021-2025 CAGR of revenues minus 2021-2025 CAGR of operating fees; return on notional equity (RONE) calculated on the basis of allocated capital and in accordance with CRR2 (full impact).

(5) Europe, Middle-East, Africa.

BNP PARIBAS SA FIVE-YEAR FINANCIAL SUMMARY

(PARENT COMPANY FINANCIAL STATEMENTS)

	2017	2018	2019	2020	2021
Share capital at year-end					
a) Share capital (in euros)	2,497,718,772	2,499,597,122	2,499,597,122	2,499,597,122	2,468,663,292
b) Number of shares in issue	1,248,859,386	1,249,798,561	1,249,798,561	1,249,798,561	1,234,331,646
c) Number of convertible bonds in issue	None	None	None	None	None
Results of operations for the year (in millions of euros)					
a) Total revenues, excluding VAT	27,707	33,333	40,100	32,108	31,884
b) Earnings before taxes, depreciation, amortisation and impairment	3,003	4,631	7,611	7,159	7,769
c) Income tax expense	345	557	(325)	(653)	(716)
d) Earnings after taxes, depreciation, amortisation and impairment	3,157	5,027	7,490	4,404	7,307
e) Total dividend payout ⁽¹⁾	3,772	3,774	0	3,324	4,530 ⁽¹⁾
Earnings per share (in euros)					
a) Earnings after taxes, but before depreciation, amortisation and impairment	2.68	4.15	5.83	5.21	5.71
b) Earnings after taxes, depreciation, amortisation and impairment	2.53	4.02	5.99	3.52	5.92
c) Dividend per share ⁽¹⁾	3.02	3.02	0	2.66	3.67 ⁽¹⁾
Employee data					
a) Number of employees at year-end	53,078	54,299	53,880	52,590	52,544
b) Total payroll expense (in millions of euros)	4,441	4,208	4,797	4,721	4,792
c) Total social security and employee benefit charges paid (in millions of euros)	1,577	1,604	1,535	1,485	1,543

(1) Subject to approval at the 17 May 2022 Annual General Meeting.

BNP Paribas Group consolidated results

In millions of euros	2017	2018	2019	2020	2021
Revenues	43,161	42,516	44,597	44,275	46,235
Operating expenses	(29,944)	(30,583)	(31,337)	(30,194)	(31,111)
Gross Operating income	13,217	11,933	13,260	14,081	15,124
Cost of risk	(2,907)	(2,764)	(3,203)	(5,717)	(2,925)
Operating income	10,310	9,169	10,057	8,364	12,199
Non-operating items	1,000	1,039	1,337	1,458	1,438
PRE-TAX INCOME	11,310	10,208	11,394	9,822	13,637
NET INCOME GROUP SHARE	7,759	7,526	8,173	7,067	9,488

PRACTICAL INFORMATION

FOR SHAREHOLDERS ATTENDING THE MEETING

**ON 17 MAY 2022, THE MEETING WILL BEGIN AT 10.00 AM PRECISELY.
SHAREHOLDERS WILL BE WELCOME FROM 8.30 AM.**

Due to security measures at the entrance of the reception area, we kindly ask shareholders to arrive early enough to sign the attendance list and show proof of identity.

Shareholders are prompted to use Votaccess if their custodian is connected to this system. The request for an admission card and its printing take only a few minutes.

Shareholders will have to comply with the health measures applicable at the time of the meeting. These measures will be posted on the Company's website. Shareholders are invited to regularly look at the section dedicated to the Combined General Meeting on the BNP Paribas website "invest.bnpparibas.com".

YOU ARE ADVISED TO:

1. have your admission card and proof of identity, in order to sign the attendance list;
2. make sure you have been given an electronic voting box with the instructions for use before you enter the meeting room (it should have been given to you when signing the attendance list);
3. comply with the voting procedures that you will receive during the meeting.

To allow for a proper calculation of the votes and quorum, shareholders are reminded that attendance sheets will not be available from 11.30 am.

HOLDERS OF REGISTERED SHARES: OPT FOR ELECTRONIC CONVENING


By choosing to be notified of the Annual General Meeting by email every year, you will be supporting our sustainable development approach. The email message will provide you with all the necessary information and access to the voting site before the meeting.

As a holder of registered shares, you may subscribe to this service online by logging onto the site <https://planetshares.bnpparibas.com>.

Go to the menu "My personal information/My subscriptions", subscribe to this service and register your email address.

You are holders of **fully registered shares**: log in using the User ID and password already provided to you and that you generally use to check your account on the PlanetShares site.

You are holders of **administered registered shares**: your ID is displayed on the top right of your voting form. If you do not have your password, ask for it to be sent to you on the Planetshares site by clicking the link "First log-in" or the "Forgot password" link. You can also contact the

0 800 600 700  support line or from abroad on +33(0)1 40 14 80 37.

If you wish to return to receiving your convening notice by post, all you have to do is send us an email or log into Planetshares using the same procedure as when you registered.

REQUEST FOR DOCUMENTS AND INFORMATION

FORM TO BE SENT TO:

**BNP PARIBAS SECURITIES SERVICES
CTO – SERVICES ASSEMBLÉES
GRANDS MOULINS DE PANTIN
93761 PANTIN CEDEX**

COMBINED GENERAL MEETING ON TUESDAY 17 MAY 2022

The undersigned

Surname and first name:

Address:

.....

Zip Code:

--	--	--	--	--	--

 City:

Holding:

- registered shares,
- bearer shares in the books of⁽¹⁾:

.....

kindly asks BNP Paribas, as stated in article R.225-88 of the French Commercial Code, to send documents and information mentioned in article R.225-83 of said Code, in view of the Combined General Meeting of 17 May 2022.

(1) Name and address of the custodian in charge of your shares.

In:

Date2022

Signature

PLEASE NOTE: As per paragraph 3 of article R.225-88 of the French Commercial Code, the holders of registered shares may obtain these documents from the bank for each further General Meeting.





BNP PARIBAS
Société anonyme with capital of EUR 2,468,663,292
Head Office: 16, boulevard des Italiens
75009 Paris - Trade Register No. 662 042 449 Paris

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INFORMATION DESIGN



BNP PARIBAS

The bank for a changing world