

CONVENING NOTICE COMBINED GENERAL MEETING 2023

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

TUESDAY 16 MAY 2023

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 in France deemed appropriate in view of the changing circumstances of the meeting. The set-up of this General Meeting may be adjusted as a result of changes in the surroundings conditions and the legal provisions relating thereto. Shareholders will have to comply with the specific 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".



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 2022 financial year;
- Approval of the parent company financial statements for the 2022 financial year;
- Approval of the consolidated financial statements for the 2022 financial year;
- Appropriation of net income for the 2022 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 Lemierre);
- Renewal of the term of office of a director (Mr. Jacques Aschenbroich);
- Renewal of the term of office of a director (Ms. Monique Cohen);
- Renewal of the term of office of a director (Ms. Daniela Schwarzer);
- 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 2022 or awarded in respect of the same financial year to all directors and corporate officers;
- Vote on the components of the compensation paid in 2022 or awarded in respect of the same year to Mr. Jean Lemierre, Chairman of the Board of directors;
- Vote the components of the compensation paid in 2022 or awarded in respect of the same year to Mr. Jean-Laurent Bonnafé, Chief Executive Officer;
- Vote on the components of the compensation paid in 2022 or awarded in respect of the same year to Mr. Yann Gérardin, Chief Operating Officer;
- Vote on the components of remuneration paid in 2022 or awarded in respect of 2022 financial year to Mr. Thierry Laborde, Chief Operating Officer;
- Advisory vote on the overall amount of compensation of any kind paid during 2022 to executive officers and certain categories of staff.

II - WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

- Board of directors' report and Statutory Auditors' special report;
- In the context of an offer referred to in article L.411-2 1° of the French Monetary and Financial Code, delegation to be granted to the Board of directors to increase the share capital with cancellation of preferential subscription rights, through the issue of super-subordinated contingent convertible bonds that would be converted into ordinary shares of BNP Paribas to be issued, up to a limit of 10% of the share capital, only in the event that the Common Equity Tier One ratio ("CET1") becomes equal to or falls below a threshold of 5.125%;
- 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;
- Amendment of the Articles of association relating to the age limit of the Chairman;
- Authority to complete legal formalities.

PARTICIPATING IN OUR GENERAL MEETING

Shareholders will have to comply with the specific 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/>".*


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.uptevia.pro.fr>.

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**  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 Monday 17 April 2023.**

You can vote *via* the internet prior to the Meeting until the day before the event, *i.e.* **Monday 15 May 2023**, 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 BNPParibas 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 12 May 2023** 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 Uptevia, in the enclosed envelope.

Postal votes will only be taken into account if the forms are duly completed and are received by Uptevia at least one day before the General Meeting *i.e.* **Monday 15 May 2023** 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 Uptevia - 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_France_CTS_mandats@uptevia.pro.fr. 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 Uptevia - Service Assemblées - Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex.
- no mandate will be accepted on the day of the General Assembly.

(*) In order to be taken into account, your instruction must be received by the Service Assemblées Générales of Uptevia, by Monday 15 May 2023 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 SHAREHOLDER'S MEETING and request an admission card : date and sign at the bottom of the form

BNP PARIBAS
 S A au Capital de € 2 488 963 292
 Siège social : 16, boulevard des Italiens
 75009 PARIS
 R.C.S PARIS 662 042 449

ASSEMBLÉE GÉNÉRALE MIXTE : convoquée pour le mardi 16 mai 2023 à 10h au Carrousel du Louvre, 99, rue de Rivoli, 75001 Paris, ou en tout autre lieu estimé opportun au vu de l'évolution des circonstances prévalant en France lors de la tenue de la réunion.

COMBINED GENERAL MEETING to be held on Tuesday May 16, 2023 at 10:00 am at Carrousel du Louvre, 99, rue de Rivoli in Paris 1st, or in any other place deemed appropriate in view of the changing circumstances of the meeting.

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

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

B

A

C

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. 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.

Non / No	1	2	3	4	5	6	7	8	9	10	Oui / Yes	A	B
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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	11	12	13	14	15	16	17	18	19	20	Oui / Yes	C	D
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"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Non / No	21	22	23	24	25	26	27	28	29	30	Oui / Yes	E	F
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"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Non / No	31	32	33	34	35	36	37	38	39	40	Oui / Yes	G	H
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"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Non / No	41	42	43	44	45	46	47	48	49	50	Oui / Yes	J	K
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"/>	<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
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR A : Cf. au verso (4)
 Cf. au verso (3)

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.

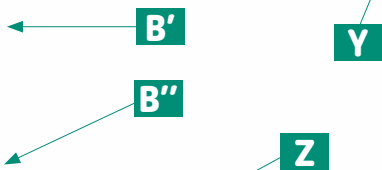
Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified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

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)] M., 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 :
 à / to : Upstream sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
 Les Grands Moulins 15/05/2023 à 15h, heure de Paris / on May, 15 2023 at 3pm, Paris time
 9 rue du Débarcadere 93761 Pantin Cedex

Date & Signature

* 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 the 2022 financial year)

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 2022 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 8,033,498,342.12.

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 2,197,164 for the financial year, and the tax in respect of such expenses and charges which is EUR 567,417.51.

SECOND RESOLUTION

(Approval of the 2022 consolidated financial statements)

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 2022 financial year, approves the consolidated financial statements, prepared in accordance with international financial accounting standards (IFRS) as adopted by the European Union.

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
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
2021	2.00	1,234,331,646	3.67	4,529,997,140.82

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.

THIRD RESOLUTION

(Appropriation of net income for the year ended 31 December 2022 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	8,033,498,342.12
Unappropriated retained earnings	34,364,490,361.13
TOTAL	42,397,988,703.25
Dividend	4,813,893,419.40
Retained earnings	37,584,095,283.85
TOTAL	42,397,988,703.25

The dividend of EUR 4,813,893,419.40 corresponds to a distribution of EUR 3.90 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 2022 financial year will be on 22 May 2023 and the dividend will be paid in cash on 24 May 2023 with a record date at close of business on 23 May 2023.

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;
- holding and subsequently remitting them in exchange or 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);
- and carrying out investment services for which BNP Paribas is authorised 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 EUR89 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 EUR 10,985,551,596.

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 French Financial Markets Authority (Autorité des Marchés Financiers – 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 17 May 2022, 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 Lemierre as director for a three-year term expiring at the end of the Ordinary General Meeting called in 2026 to approve the 2025 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 Mr. Jacques Aschenbroich as director for a three-year term expiring at the end of the Ordinary General Meeting called in 2026 to approve the 2025 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 Ms. Monique Cohen as director for a three-year term expiring at the end of the Ordinary General Meeting called in 2026 to approve the 2025 financial statements.

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

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings, reappoints Ms. Daniela Schwarzer as director for a three-year term expiring at the end of the Ordinary General Meeting called in 2026 to approve the 2025 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 2022 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 2022 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 2022 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 2022 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 2022 Universal registration document on compensation.

FOURTEENTH RESOLUTION

(Vote on the components of the compensation paid in 2022 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 compensation paid in 2022 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 2022 Universal registration document on compensation.

FIFTEENTH RESOLUTION

(Vote the components of the compensation paid in 2022 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 compensation paid in 2022 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 2022 Universal registration document on compensation.

SIXTEENTH RESOLUTION

(Vote on the components of the compensation paid in 2022 or awarded in respect of the same year to Mr. Yann Gérardin, Chief Operating Officer)

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 2022 or awarded in respect of the same financial year to Mr. Yann Gérardin, Chief Operating Officer, 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 2022 Universal registration document on compensation.

SEVENTEENTH RESOLUTION

(Vote on the components of the compensation paid in 2022 or awarded in respect of the same year to Mr. Thierry Laborde, Chief Operating Officer)

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 2022 or awarded in respect of the same financial year to Mr. Thierry Laborde, Chief Operating Officer, 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 2022 Universal registration document on compensation.

EIGHTEENTH RESOLUTION**(Advisory vote on the overall amount of compensation of any kind paid during 2022 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 compensation package, which amounts to EUR 926 million, paid during the 2022 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.

EXTRAORDINARY MEETING

NINETEENTH RESOLUTION**(Capital increase, with cancellation of preferential subscription rights, as part of an offer referred to in article L.411-2 1° of the French Monetary and Financial Code by issuing super-subordinated convertible contingent bonds, which would be converted into ordinary shares of BNP Paribas to be issued, up to a limit of 10% of the share capital, only if the Common Equity Tier One ("CET1") ratio becomes equal to or falls below a threshold of 5.125%)**

The Annual General Meeting, in accordance with the *quorum* and majority requirements applicable to Extraordinary Meetings, having reviewed the report of the Board of directors and the special report of the Statutory Auditors, and in accordance with the provisions of article 54 of Regulation (EU) no 575/2013 of the European Parliament and of the Council of 26 June 2013 concerning the prudential requirements applicable to credit institutions and investment firms and amending Regulation (EU) No. 648/2012, of articles L.225-129 and following sections of the French Commercial Code, in particular articles L.225-129-2, L.225-135 and L.225-136, as well as of articles L.22-10-49, L.22-10-52 (in particular paragraph 2) and of articles L.228-91 to L.228-93 of the said Code as well as of article L.411-2 1° of the French Monetary and Financial Code:

- delegates to the Board of directors, with the option of subdelegation under the conditions set by law, its authority to decide and carry out, on one or more occasions, the capital increase, without preferential subscription rights, both in France and abroad, through an offer of financial securities addressed exclusively to a restricted circle of investors acting on their own behalf and/or to qualified investors, in accordance with article L.411-2 1° of the French Monetary and Financial Code in the context of issues, in the proportions and at the times that it deems appropriate, of super-subordinated bonds (within the meaning of article L.228-97 of the French Commercial Code) convertible into ordinary shares of BNP Paribas in the event that the Group's Common Equity Tier One (CET 1) ratio becomes equal to or falls below the threshold of 5.125% or any other threshold set by the regulations enabling the classification as additional Tier 1 capital instruments. These convertible bonds will be denominated in US dollars, it being recalled that the ordinary shares are denominated in euros;

- resolves that the maximum nominal amount of the capital increases that may be carried out under this delegation is set at EUR 240 million, without exceeding, in accordance with the law, 10% of the share capital per year (it being specified that this limit will be assessed on the date of each issue of bonds convertible into shares, taking into account the issue in question as well as the issues carried out during the 12-month period preceding the said issue). It is also specified that this delegation has a separate purpose from the delegations granted under the 21st to 23rd resolutions of the Annual General Meeting of 17 May 2022, and that consequently, the aforementioned maximum amount is a ceiling separate from those provided for by the overall ceilings provided for in the 24th resolution and 26th resolution of the Annual General Meeting of 17 May 2022. To the extent necessary, and to comply with the provisions of article L.225-129-2 of the French Commercial Code providing for the setting by the Annual General Meeting of an overall ceiling for the delegation of authority, it is specified that said overall cap includes the 10% ceiling provided for by this delegation of authority as well as those provided for by the 21st to 23rd resolutions of the Annual General Meeting of 17 May 2022;
- resolves that to these ceilings will be added, where applicable, the nominal amount of the shares to be issued to preserve, in accordance with the legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of the holders of share equivalents giving access to the share capital or other rights giving access to the share capital;
- resolves to cancel shareholders' preferential subscription rights to the share equivalents to be issued;
- 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 methods for determining the issue price of the ordinary shares to be issued by conversion of the convertible bonds under this delegation shall be set by the Board of directors; this issue price shall be at least equal to the average volume-

weighted daily prices during the five trading sessions on the regulated market of Euronext Paris prior to the conversion of the convertible bonds, it being understood, however, that it may not be less than 70% of the average volume-weighted daily price during the five trading sessions on the regulated market of Euronext Paris prior to the date on which the issue price of the convertible bonds is set;

- resolves that the Board of directors shall have full powers, with the option of subdelegation under the conditions set by law to implement this delegation, in particular for the purpose of deciding on the issues, determining the dates and terms of the issues as well as the characteristics of the share equivalents to be created, to determine the prices or methods of its determination and conditions of the issues, to set the amounts to be issued, to set the date of dividend rights (even retroactive) of the securities to be issued, to determine the method of payment of the share equivalents issued and the conditions under which these share equivalents will give entitlement to ordinary shares or will be converted (including by operation of law) into ordinary shares, to stipulate, where applicable, the conditions for their repurchase or exchange on the stock market and their possible cancellation as well as the possibility of suspension of the exercise of the rights to the allocation of ordinary shares attached to the share equivalents to be issued and to set the terms and conditions under which the interests of holders of share equivalents giving future access to the share capital will be ensured, under the conditions set by law and regulations or the issue contract; it being specified that, in order to take into account the wording of the bonds convertible into US dollars, any conversion into euros or US dollars of the amounts referred to in this resolution may take place under the conditions that will be specified in the issue contract;
- resolves that the Board of directors, which may further delegate as permitted by law, may, if necessary, charge any amounts to the share premium(s), 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;
- resolves, moreover, that the Board of directors shall also have full powers, with the option of subdelegation under the conditions set by law, in particular to set the interest rate of the bonds and their terms of payment, to determine the existence or not of an issue premium, the terms of amortisation depending in particular on market conditions, in compliance with the conditions set above by this resolution;
- resolves that the Board of directors may, where applicable, set, in accordance with the legal and regulatory provisions and, where applicable, the contractual provisions providing for other preservation methods, any procedure to ensure, where applicable, the preservation of rights of holders of share equivalents giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments);
- further resolves that the Board of directors may, if necessary, make any adjustments (including the corresponding adjustment to the minimum issue price referred to above) to take into account the impact of transactions on the share capital or equity of the Company, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, profits

or premiums, free allocation of shares to shareholders, division or consolidation of shares, distribution of exceptional dividends, reserves, premiums or any other assets, amortisation of capital, or any other transaction affecting the capital or equity; and

- finally resolves that the Board of directors may record the completion, where applicable, of each capital increase and make the corresponding amendments to the Articles of association.

The authority thus granted to the Board of directors is valid for a period of 14 months as from this Meeting.

TWENTIETH 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-FIRST 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.

This authorisation supersedes and replaces that granted by the twenty-eighth resolution of the Annual General Meeting of 17 May 2022 and is valid for a period of eighteen months from the date of this Meeting.

TWENTY-SECOND RESOLUTION

(Amendment of the Articles of association relating to the age limit of the Chairman)

The Annual General Meeting, acting under the conditions of *quorum* and majority applicable for Extraordinary General Meetings, having reviewed the Board of directors' report, resolves to amend Article 14 of Title IV of the Articles of association in order to simplify its reading and to amend the age limit of the Chairman of the Board of directors to 75 years old, with the Board retaining the option to extend it by one year.

Article 14 of Title IV of the amended Articles of association reads as follows:

"At the discretion of the Board, the Executive Management of the Company shall be conducted, under its responsibility, either by the Chairman of the Board of directors or by another individual appointed by the Board of directors and who shall have the title of Chief Executive Officer.

Shareholders and third parties shall be informed of this choice in accordance with the regulatory provisions in force.

The Board of directors shall have the option to decide that this choice be for a fixed term.

In the event that the Board of directors decides to dissociate the functions of Chairman and Chief Executive Officer, the Chairman shall be deemed to have automatically resigned at the close of the Annual General Meeting held to approve the financial statements for the year in which he reaches 75 years of age. However, the Board may decide to extend the term of office of the Chairman of the Board until the close of the Annual General Meeting held to approve the financial statements for the year in which he reaches 76 years of age. The Chief Executive Officer shall be deemed to have automatically resigned at the close of the Annual General Meeting held to approve the financial statements for the year in which he reaches 65 years of age. However, the Board may decide to extend the term of office of the Chief Executive Officer until the close of the Annual General Meeting held to approve the financial statements for the year in which he reaches 66 years of age.

In the event that the Board of directors decides that the Executive Management shall be conducted by the Chairman of the Board, the provisions of these Articles of Association concerning the Chief Executive Officer shall apply to the Chairman of the Board of directors who will in such case have the title of Chairman and Chief Executive Officer. He shall be deemed to have automatically resigned at the close of the Annual General Meeting held to approve the financial statements for the year in which he reaches 65 years of age."

TWENTY-THIRD 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 Shareholders' 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 2022 Universal registration document and Annual Financial Report has been filed with the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF) on 13 March 2023. 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 EIGHTEEN 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 2022, after reading the Board of directors' and the Statutory Auditors' reports.

THIRD RESOLUTION

The third resolution proposes the allocation of the Company's 2022 income and the payment of the dividend.

BNP Paribas SA posted net income of EUR 8,033.50 million, along with retained earnings carried forward of EUR 34,364.49 million, thus taking the total amount to be appropriated to EUR 42,397.99 million.

The dividend paid to shareholders would be EUR 4,813.89 million, with EUR 37,584.10 million allocated to retained earnings.

The dividend would be EUR 3.90 per share. The ex-dividend date would be 22 May 2023 for payment in cash on 24 May 2023 with a record date at the close of business on 23 May 2023.

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 2022 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-first 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 89 per share, in line with the net book value of the share at end of 2022.

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, EIGHTH AND NINTH RESOLUTIONS

In the sixth to ninth resolutions, the Annual General Meeting is asked to renew the terms of office of Jean Lemierre, Jacques Aschenbroich, as well as those of Monique Cohen and Daniela Schwarzer (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 2026 to approve the financial statements for 2025.

Mr. Jean Lemierre, aged 72, was appointed Chairman of the Board of directors on 1 December 2014. He joined the Bank in 2008 as Advisor to the Chairman of BNP Paribas, where he did not hold any executive functions. As an executive corporate officer, he is not a member of any Committee.

The Board of directors considers that Mr. Jean Lemierre's international expertise, his mastery of the financial mechanisms of the European Union, his in-depth knowledge of the Group's activities and environment and the qualities demonstrated in the performance of his duties as Chairman of the Board of directors, fully justified the renewal of his term of office.

Mr. Jean Lemierre has not been an employee of the Bank for more than five years, but his current office as director of TEB Holding AS, a Group's consolidated subsidiary, does not enable him to meet the independence criteria of the Afep-Medef Code.

Mr. Jean Lemierre 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. Jacques Aschenbroich, aged 68, is Chairman of the Board of directors of Orange. He is independent within the meaning of the Afep-Medef Code. Mr. Jacques Aschenbroich has been a member of the Bank's Board of directors since the Annual General Meeting of 23 May 2017; he is Chairman of the Governance, Ethics, Nominations and CSR Committee and a member of the Financial Statements Committee.

The Board of directors believes that Mr. Jacques Aschenbroich's personality, industrial and digital skills and managerial and

international experience enable him to continue to perform his role as a director on the Board of directors of BNP Paribas with all the necessary independence.

Mr. Jacques Aschenbroich 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. Monique Cohen, aged 67, is Senior Advisor of Apax Partners. She is independent within the meaning of the Afep-Medef Code. Ms. Monique Cohen has been a member of the Bank's Board of directors since 12 February 2014. She is Chairwoman of the Internal Control, Risk Management and Compliance Committee and member of the Corporate governance, Ethics, Nominations and CSR Committee.

The Board of directors believes that Ms. Monique Cohen's broad experience in the banking industry and her in-depth knowledge of the financial markets recommended her to continue as a member of the Bank's Board of directors.

Ms. Monique Cohen 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. Daniela Schwarzer, aged 49, a German national, is Director of the Open Society Foundation for Europe and Central Asia. She has been a member of the Bank's Board of directors since 12 February 2014, an appointment ratified at the Annual General Meeting of 14 May 2014. Ms. Daniela Schwarzer is independent within the meaning of the Afep-Medef Code. She is a member of the Corporate governance, Ethics, Nominations and CSR Committee.

The Board of directors believes that the personality, international experience and technical expertise in the economic and monetary fields of Ms. Daniela Schwarzer recommended her to continue as a director on the Board of directors of BNP Paribas.

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

REMARKS concerning the membership of the Board of directors

At 31 December 2022, 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 53.8% (7/13) of the

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

Independence of directors (at 31 December 2022)

The table below shows the position of each director with regard to the independence criteria provided 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	Lieve LOGGHE	Christian NOYER	Daniela SCHWARZER	Michel TILMANT	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	o	o	v	o	v	v	o	v	v	v	v	v	v	o	v
2 Whether or not corporate offices are held in another company	v	v	v	v	v	v	v	v	v	v	v	v	v	v	v
3 Whether or not significant business relationships exist	v	v	v	v	v	v	v	v	v	v	v	v	v	v	v
4 Whether or not there are close family ties to a corporate officer	v	v	v	v	v	v	v	v	v	v	v	v	v	v	v
5 Not have been a Statutory Auditor of the Company in the previous five years	v	v	v	v	v	v	v	v	v	v	v	v	v	v	v
6 Not a director of the Company for more than twelve years	v	v	v	v	v	v	v	v	v	v	v	v	o	v	v
7 No variable remuneration for non-executive corporate officers	v	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	v	v	v	v	v	v	v	v	v	v	v	v	v	v	v

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

o 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: Monique Cohen, Rajna Gibson-Brandon, Marion Guillou, Lieve Logghe, Daniela Schwarzer, Fields Wicker-Miurin, Jacques Aschenbroich, Pierre André de Chalendar, Christian Noyer. As far as the Board is aware, there are no potential conflicts of interests between BNP Paribas and any of the directors.

The two directors elected by the employees, Sandrine Verrier and Hugues Epailard, as well as the director representing employee shareholders, 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 guarantee their independence.

Three directors appointed by the shareholders – the Chairman of the Board of directors, Jean Lemierre, the Chief Executive Officer, Jean-Laurent Bonnafé, and Michel Tilmant – 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 fourteen directors, two of whom were elected by the employees and twelve appointed by the shareholders (including one representative of the employee shareholders), **i.e. a proportion of independent directors of 57.1% (8/14). The proportion of independent directors would stand at 72.7% (8/11) 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 seven women and seven men, **i.e. a proportion of female directors of 50.0%, and 45.5% (5/11) excluding directors representing employees and employee shareholders**. The number of directors with foreign nationality would be 4 out of 14 members, **i.e. a proportion of 28.6% (33.3% – 4/12 – for directors appointed solely by the Annual General Meeting)**.

TENTH TO SEVENTEENTH RESOLUTIONS

The eight 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 2022 Universal registration document and annual financial report which may be consulted on the website <https://invest.bnpparibas>. This policy was also put online as soon as it was adopted by the Board.

It sets out the main lines and guiding principles of the policy approved at the Annual General Meeting of 17 May 2022, including the accentuation of 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 considered it desirable to increase **from 10% to 15% the share allocated to the consideration of the Group’s CSR (Social and Environmental Responsibility) performance**, with a fraction of only **10%**, therefore, remaining determined on the basis of **qualitative assessment**.

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 63,084 at the end of 2022.

The **fourteenth to seventeenth resolutions** submit to approval of shareholders, pursuant to article L.22-10-34 II of the French Commercial Code, the components of compensation paid or awarded in respect of financial year 2022 to Jean Lemierre, Chairman of the Board of directors, Jean-Laurent Bonnafé, Chief Executive Officer, Yann Gérardin and Thierry Laborde, Chief Operating Officers. 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 2022 or awarded to each executive corporate officer for that year. Please note that payment of annual variable compensation to Jean-Laurent Bonnafé, Yann Gérardin and Thierry Laborde in respect of 2022 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 2022 or awarded in respect of 2022 are presented in chapter **(B)** below. This information is also available online at <https://invest.bnpparibas>.

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 seventeenth 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 16 May 2023

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), over a three-year period.

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 17 May 2022, 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 remuneration 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 and contributes to the Company's commercial strategy and sustainability;
- takes into consideration the compensation and employment conditions of employees within the Company;
- is gender neutral.

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' COMPENSATION

The compensation policy for directors is gender neutral.

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

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 Implementation procedure for conflicts of interest in relation to loans and other transactions granted to the members of the management body and their related parties. Executive corporate officers do not take part in deliberations or voting on their own compensation.

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

- alignment with the Bank's corporate 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,
 - taking into account CSR aspects to determine the compensation (for the portion aligned with the CSR objectives considered for certain employees), and in particular criteria related to the Group's climate objectives,
 - 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, long-term conditional incentive plan) are included in the overall assessment of 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.

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 in view of the specific investment required by this 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.

II. COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

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

The Chairman does not receive annual variable compensation or long-term conditional incentive plan. The absence of variable compensation reflects the independence of the Chairman with respect to the Executive Management.

III. COMPENSATION 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.

This 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 a duration of three years.

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 remuneration inasmuch as the payment is made in the form of instruments deferred for at least 5 years, in accordance with article L.511-79 of the French Monetary and Financial Code.

1. Fixed compensation

The annual fixed compensation of the Chief Executive Officer, Mr. Jean-Laurent Bonnafé, amounts to EUR 1,843,000 gross.

The last increase in the fixed annual compensation of the Chief Executive Officer dates from 7 February 2022, effective from 1 January 2022, when the Board of directors noted the Bank's very good performance since the Chief Executive Officer was appointed. This increase was approved by the Annual General Meeting of 17 May 2022.

The Board of directors then approves the individual distribution of the directors' compensation for the year before its actual payment to the directors (subject to the provisions of article L.22-10-34 I of the French Commercial Code that the payment of directors' compensation for the current year is suspended in the event of a negative vote by the shareholders on the components of compensation paid during or awarded in respect of the past year to corporate officers).

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 his/her fixed compensation in line with the new Chairman's profile and experience.

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

As part of the annual review of compensation, the Board reviewed the compensation of the Chief Executive Officers of 9 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 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. The components of the annual variable compensation or of the conditional long-term incentive plan will be set in accordance with the principles set out 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.

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 account for 75% of the target variable compensation and enable the corresponding portion of the annual variable 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 the 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).

The sale of Bank of the West ("BoW") will not result in a restatement of the indicators used to calculate the annual financial performance of the Chief Executive Officer and the Chief Operating Officers, either in terms of published net earnings per share or gross operating income. Only the calculation of the annual financial performance of Mr. Thierry Laborde with regard to the pre-tax net income of the Commercial, Personal Banking & Services division will be restated for the BoW result in 2022 in order to have the same basis of comparison between the two years without taking into account the contribution of BoW.

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.

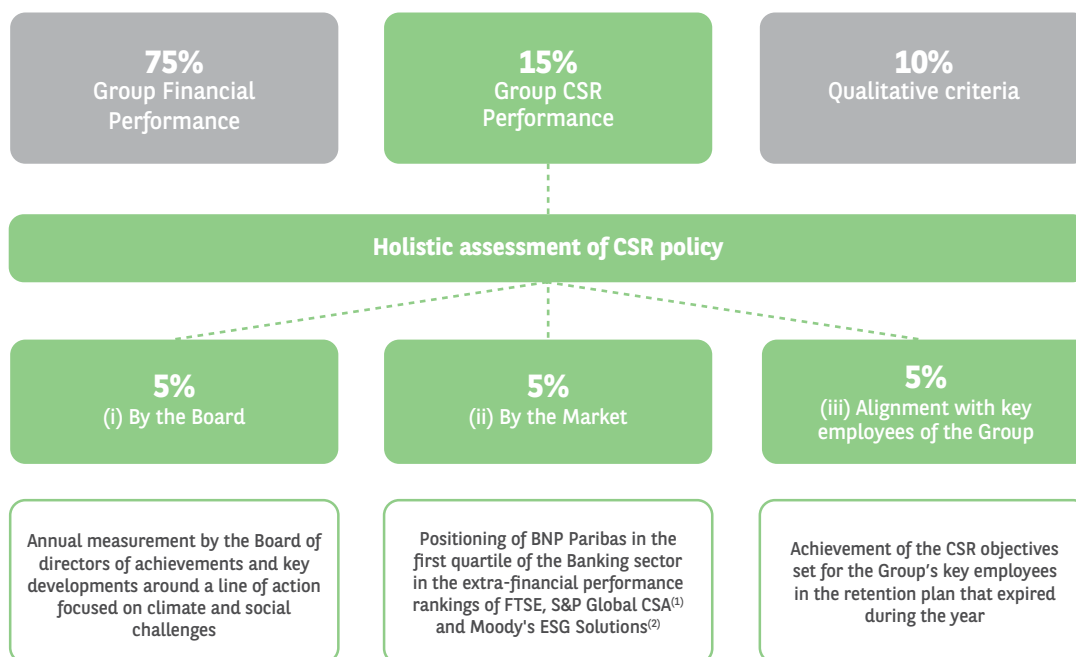
The allocation of this portion of the annual variable compensation is based on multi-criteria measurement based on a holistic approach of actions undertaken by the BNP Paribas Group outside the Company with respect to social, societal and environmental issues.

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) alignment with the CSR objectives included in the compensation due to retention plans granted to the Group's key employees. These objectives are based on the Group's four CSR pillars in terms of economic, social, civic and environmental responsibility and include, in particular, quantified climate objectives as part of the support for the Group's clients towards a low-carbon economy and reduction of the BNP Paribas Group's environmental footprint.

For several years, the BNP Paribas Group has made the variable compensation of executive corporate officers conditional on the achievement of criteria in line with the Group's climate objectives in accordance with the new principle of the Afep-Medef Code, which came into force in December 2022.

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



(1) Formerly SAM.

(2) Formerly Vigeo Eiris V.E.

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 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 target variable 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%	Multicriteria 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 Group's results and 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 target variable 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 target variable compensation;
- the amount of the annual variable compensation awarded to each executive corporate officer is capped at 120% of their target variable 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 BNP Paribas 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 this 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 Eurozone 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 compared 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%
Greater than 10 points	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 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" clauses and "claw-back" arrangements. Thus, in the event that the beneficiary should behave in a way or be guilty of acts that do not comply with BNP Paribas' expectations, as defined in particular in terms of:

- compliance with the Code of conduct, Internal Rules, regulations; and
- risk assessment and management,

The Board of directors may decide not only not to proceed with the payment of the planned amount, whether or not the beneficiary is present, but also to request the return of all or part of the sums already paid under previous plans over a period of 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.

VI. STOCK OPTION OR SHARE PURCHASE SUBSCRIPTION PLANS

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

VII. PERFORMANCE SHARES

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 BNPParibas (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 welfare benefits (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

It is reminded that 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 DIRECTORS AND 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 Implementation procedure for conflicts of interest in relation to loans and other transactions granted to the members of the management body and their related parties.

B) Components of compensation paid in 2022 or allocated in respect of the same financial year submitted to the *ex post* vote of shareholders during the Annual General Meeting of 16 May 2023 in accordance with article L.22-10-34 of the French Commercial Code

The total compensation of directors and corporate officers, as described below, is in line with the compensation policy adopted at the Annual General Meeting of 17 May 2022.

I. DIRECTORS' COMPENSATION

(Amounts in euros)

Directors	Amounts paid in 2021 in respect of the year (as a reminder)	Amounts paid in 2022 in respect of the year
ASCHEBROICH Jacques	77,981	100,901
BONNAFÉ Jean-Laurent	64,432	63,220
BRISAC Juliette ⁽¹⁾	37,029	88,341
De CHALENDAR Pierre-André	109,294	111,996
COHEN Monique	122,842	158,993
DE PLOEY Wouter ⁽²⁾	78,382	42,803
EPAILLARD Hugues ⁽³⁾	110,498	112,206
GIBSON-Brandon Rajna	87,114	90,748
GUILLOU Marion	94,239	104,042
KESSLER Dennis ⁽⁴⁾	44,564	N/A
LEMIERRE Jean	64,432	63,220
LOGGHE Lieve ⁽⁵⁾	N/A	54,330
NOYER Christian ⁽⁶⁾	56,901	110,322
SCHWARZER Daniela	83,099	97,761
TILMANT Michel	129,466	116,078
VERRIER Sandrine ⁽³⁾	80,389	88,341
WICKER-MIURIN Fields	121,337	136,698
TOTAL	1,362,000	1,540,000

(1) Director from 18 May 2021.

(2) Director until 17 May 2022.

(3) Amount paid to the corresponding trade union organisation.

(4) Director until 18 May 2021.

(5) Director from 17 May 2022.

(6) Director from 18 May 2021.

PRESENTATION OF THE RESOLUTIONS

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	€23,000	€3,300/meeting	€4,400/meeting
Directors resident outside of France	€23,000	€4,500/meeting ⁽²⁾	€4,600/meeting ⁽³⁾
Chairman of a specialised committee (excluding ICRMCC) ^(*)		€6,000/meeting	€6,000/meeting
Member of a specialised committee (excluding ICRMCC) ^(*)		€3,000/meeting	€3,000/meeting
Chairman of ICRMCC ^(*)		€6,200/meeting	€6,200/meeting
Member of the ICRMCC ^(*) (excluding joint session)		€3,200/meeting	€3,200/meeting

(1) The fixed portion is calculated prorata temporis of the term of directorship during the year considered.

(2) Or EUR 3,300 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.

* Internal Control Risk Management and Compliance Committee.

Directors elected by the employees and the director representing the employee shareholders receive compensation under their employment contract.

At 31 December 2022, the Board of directors was composed of fifteen members, including eight women and seven men, thus complying with the gender parity obligation introduced by Law No. 2011-107 of 27 January 2011.

Directors' compensation is gender neutral. It consists of a fixed portion and a portion based on actual participation in meetings on the basis of the allocation rules presented above.

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 2022

At its meeting of 6 February 2023, 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 Mr. Jean-Laurent Bonnafé as a percentage of the target variable compensation, amounts to 40.29% for 2022 (20.15% for the Chief Operating Officers, Mr. Yann Gérardin and Mr. Thierry Laborde).

Concerning the criterion related to the achievement of the Gross Operating Income budget, its measurement for the Chief Executive Officer Mr. Jean-Laurent Bonnafé as a percentage of the target variable compensation, amounts to 39.51% for 2022 (19.76% 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 21.75% for the CIB scope and 23.27% for the CPBS scope;
- 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 20.14% for the CIB scope and 19.94% for the CPBS scope.

	2021	2022	Variation	Application to 37.5% of the target variable compensation
Chief Executive Officer – Mr. Jean Laurent BONNAFÉ				
Net earnings per share	EUR 7.26	EUR 7.80	7.44%	40.29%
Gross operating income	2022 budget ^(*) : EUR 15,866 million	Achieved: EUR 16,717 million	5.37%	39.51%

(*) These data are computed using the average exchange rate for 2022.

	2021	2022	Variation	Application to 18.75% of the target variable compensation
Chief Operating Officers – Mr. Yann GÉRARDIN and Mr. Thierry LABORDE				
Group				
Net earnings per share	EUR 7.26	EUR 7,80	7.44%	20.15%
Gross operating income	2022 budget ^(*) : EUR 15,866 million	Achieved: EUR 16,717 million	5.37%	19.76%
Scope of responsibility – CIB				
Net income before tax	EUR 4,654 million	EUR 5,398 million	15.99%	21.75%
Gross operating income	2022 budget ^(*) : EUR 5,317 million	Achieved: EUR 5,712 million	7.43%	20.14%
Scope of responsibility – CPBS (formerly Retail Banking)				
Net income before tax	EUR 6,447 million	EUR 8,000 million	24.10%	23.27%
Gross operating income	2022 budget ^(*) : EUR 9,444 million	Achieved: EUR 10,044 million	6.35%	19.94%

(*) These data are calculated using the average exchange rate for 2022.

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 5% 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 2022 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 aims to be a leader in sustainable finance, and has made this one of the pillars of its 2025 strategic plan: Growth, Technology & Sustainability.

■ On the economic pillar:

- award for Best Bank worldwide for Sustainable Finance in 2022 by Euromoney;
- 6th in the world in terms of sustainable bonds with EUR 27.9 billion in 2022 according to Bloomberg and 3rd in terms of Sustainability-Linked Loans with EUR 16.7 billion (1st European);
- alignment of the loan portfolio with a Net Zero emissions target in 2050 with the publication of the first alignment report with targets at the end of 2025 for the electricity production, oil and gas and automotive sectors;
- deployment of the ESG Assessment, a tool for assessing the environmental, social and governance (ESG) risk profile of the Group's corporate clients, which will be completed at the end of 2023 for the Group's large corporate clients and extended to various client segments.

■ On the environmental aspect:

- first worldwide for green bonds with EUR 18.2 billion in 2022 according to Bloomberg;
- financing for low-carbon energy production now represents more than 50% of financing for energy production and amounted to EUR 28.2 billion at the end of September 2022 (EUR 23.7 billion for fossil fuels);
- update of the oil and gas policy with more restrictive criteria;
- publication of the 1st measurement of the biodiversity footprint of BNP Paribas Asset Management's investment portfolio;
- financial advice for the largest offshore wind farm in the world, Dogger Bank Wind Farm, which is part of the UK's strategy to become carbon neutral by 2050.

■ On the social aspect:

- mobilisation with regard to the conflict in Ukraine to preserve the physical, psychological and social security of the employees concerned, while maintaining them as much as possible within the Bank;
- launch of the Sustainability Academy to give employees the opportunity to acquire the necessary knowledge and skills in sustainable finance at all stages of their career;
- promotion of diversity and inclusion: "Diversity and Inclusion Index" at the initiative of the French Ministry for Gender Equality, Diversity and Equal Opportunities; in terms of professional equality by setting ambitious targets for the number of women in governing bodies (40% by 2025), which has resulted in an increase in the proportion of women in the Senior Management Position (SMP) population; strengthening of the policy on respect for people;
- implementation of the European Charter on Remote working, which defines a common framework for the deployment and strengthening of teleworking.

PRESENTATION OF THE RESOLUTIONS

- On the civic aspect:
 - aid of EUR 34 million since 2015 for refugees in Europe, including those from Ukraine;
 - development of the Nickel offer (accounts and payment cards from the age of 12, without conditions): nearly 3 million accounts at the end of 2022, 75% of customers earn less than EUR 1,500 per month;
 - launch of the Just Sustainability Transitions Institute for Climate, Biodiversity & Inclusive Finance (or "JuST Institute") in partnership with the Global Environment Fund, whose aim is to preserve vulnerable populations impacted by climate change and the loss of biodiversity.

(ii) Market assessment of the CSR policy

Regarding the criterion related to the Group's CSR positioning compared to its peers in the extra-financial performance rankings of FTSE, S&P Global Corporate Sustainability Assessment (formerly SAM) and Moody's ESG Solutions (formerly V.E.), BNP Paribas ranks in the 1st quartile of the Banks sector of the three aforementioned agencies. The measurement of this second criterion is therefore 5% for 2022.

(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 target measure set in the retention plan for the Group's key employees is also met.

Consequently, the multi-criteria measure, as a percentage of the target variable compensation, amounts to 15.00% for 2022 for the Chief Executive Officer and the Chief Operating Officers.

	CSR – Assessment of the CSR policy			
	(i) By the Board	(ii) By the market	(iii) Alignment with employees	Multi-criteria measurement
Weighting	5.00%	5.00%	5.00%	
Measurement	5.00%	5.00%	5.00%	15.00%

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 2022, the Board of directors principally determined that the following has been achieved and considered as accomplished:

- for Mr. Jean-Laurent Bonnafé:
 - operating results in 2022 up compared to 2021, demonstrating the ability of the Group's diversified and integrated model to continue to support the strong growth in activity and results, in a complex and evolving context marked by the increase in the price of commodities, the inflationary environment and rising interest rates. The Group generated a positive jaws effect and benefits from prudent and proactive long-term risk management, with a low cost of risk;
 - his decisive action in the management of the Bank with (i) the deployment of the first steps of the 2025 strategic plan, including cross-functional initiatives (Digitisation, Savings, Mobility, Payments & Flows), (ii) the orderly achievement of the conditions precedent to the conclusion of the sale of Bank of the West to BMO Group, (iii) the realisation by 2022 of the growth potential of the acquisitions and targeted investments previously undertaken and (iv) the management of the Group's cybersecurity policy;

- the strengthening the Bank's CSR strategy in terms of (i) the fight against climate change, in particular through the alignment of financing and investment portfolios with the commitment to carbon neutrality by 2050 and financing related to the energy transition and (ii) training, with the launch of the Sustainability Academy to give employees the opportunity to acquire the necessary knowledge and skills in sustainable finance at all stages of their career;
- the monitoring of the situation of the Group's subsidiaries in Ukraine and Russia and his personal commitment to support the initiatives deployed in favour of the 5,000 employees present in Ukraine and their families, aimed at preserving their physical, psychological and social safety;
- the acceleration of the strategy to increase the number of women in governing bodies, notably with a review of the action plans within the SMP (Senior Management Position) population at the beginning of 2022 to reach 40% of women by 2025 (35% at the end of 2022 vs 32% at the end of 2021);
- the deployment of technological innovations as well as the creation of partnerships and selective investments in innovative companies, to continue to improve the customer experience and offer solutions at the best market standards.

- *for Mr. Yann Gérardin, as Chief Operating Officer in charge of the Corporate & Institutional Banking (CIB) division and in line with the assessments proposed for Mr. Jean-Laurent Bonnafé:*
 - the results of the CIB division in 2022, up sharply compared to an already exceptional year in 2021, despite an unfavourable context on the primary market;
 - his leadership in the deployment by CIB of the first steps of the 2025 strategic plan, with significant market share gains enabling CIB to move from ninth to sixth place between 2016 and 2022, and from fourth to second place in Europe over the same period;
 - his active talent management policy across CIB's geographies and business lines;
 - his role in the successful completion of the operational integration of Deutsche Bank's Prime Brokerage activities, as well as in the further integration of Exane's activities, enabling CIB to offer a full range of services in the equity and derivatives segment;
 - his involvement in the ongoing transformation of the Securities Services business line with the successful merger of BNP Paribas Securities Services into BNP Paribas SA;
 - his involvement in CIB's pursuit of partnerships and selective investments in innovative companies, such as the joint acquisition with the CPBS division of Kantox, a fintech leader in automatic foreign exchange risk management;
 - his commitment to continue to make CIB a leader in CSR, with the establishment of the Low Carbon Transition Group within the Global Banking business line to support companies in their energy transition, the first positions acquired in terms of global and European ESG issuance and lending, defining a trajectory to align CIB portfolios with Net Zero ambitions and global best bank awards for sustainable financing and for ESG data and technologies (Euromoney);
 - his monitoring of the implementation of the BNP Paribas integrated model through the acceleration of joint initiatives with each of the CPBS and IPS divisions, in particular as part of the Payments & Flows and Savings cross-functional initiatives;
 - his commitment to continue and strengthen the adoption by market activities of the Code of conduct and to deploy the Safety & Trust programme at CIB.
- *for Mr. Thierry Laborde, as Chief Operating Officer in charge of the Commercial, Personal Banking & Services division (CPBS) and in line with the assessments proposed for Mr. Jean-Laurent Bonnafé:*
 - the CPBS division's results in 2022, up compared to 2021, with a good performance by commercial banks driven by a generally favourable interest rate environment and a sharp increase in revenues from the specialised businesses;
 - his leadership in the deployment by CPBS of the first steps of the 2025 strategic plan, with significant progress made in terms of improving customer satisfaction, deployment of the agile transformation programme and digitisation, as well as in support of the business lines and regions requiring transformation or restructuring plans;
 - his role as sponsor of the Mobility and Payments & Flows cross-functional initiatives that have had numerous commercial successes in 2022;
 - his contribution to accelerating BNP Paribas' presence in the growing sector of innovative payment and credit solutions, in particular the finalisation of the acquisition of Floa and the partnership with the electronic payments specialist Nets;
 - his involvement in the closing of the framework agreement with Stellantis to extend the exclusive partnership with BNP Paribas, as well as in the conclusion of a strategic partnership with Jaguar Land Rover for the marketing of innovative financial services;
 - his involvement in CPBS's pursuit of partnerships and selective investments in innovative companies, such as the joint acquisition with the CIB division of Kantox, a fintech leader in automatic foreign exchange risk management;
 - his decisive contribution to strategic projects, in particular the creation of a multi-use digital portfolio within the European Payment Initiatives;
 - his commitment to continue integrating the CSR dimension into CPBS's 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 2022 at:

- EUR 1,931,464 for Mr. Jean-Laurent Bonnafé (representing 104.80% of his target variable compensation);
- EUR 1,602,000 for Mr. Yann Gérardin (representing 106.80% of his target variable compensation);
- EUR 973,080 for Mr. Thierry Laborde (representing 108.12% of his target variable compensation).

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

		Quantitative criteria				CSR performance criteria	Qualitative criteria	Variable with respect to 2022	Reminder of target variable compensation
		EPS ⁽²⁾ Group	GOI ⁽³⁾ Group	NIBT ⁽⁴⁾ Business	GOI ⁽⁵⁾ Business				
Jean-Laurent Bonnafé	Weighting ⁽¹⁾	37.50%	37.50%			15.00%	10.00%		
	Measurement ⁽¹⁾	40.29%	39.51%			15.00%	10.00%	1,931,464	1,843,000
Yann Gérardin	Weighting ⁽¹⁾	18.75%	18.75%	18.75%	18.75%	15.00%	10.00%		
	Measurement ⁽¹⁾	20.15%	19.76%	21.75%	20.14%	15.00%	10.00%	1,602,000	1,500,000
Thierry Laborde	Weighting ⁽¹⁾	18.75%	18.75%	18.75%	18.75%	15.00%	10.00%		
	Measurement ⁽¹⁾	20.15%	19.76%	23.27%	19.94%	15.00%	10.00%	973,080	900,000

(1) As a percentage of target annual variable compensation.

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

(3) Percentage of achievement of target Gross Operating Income (GOI).

(4) Change in net income before tax (NIBT). Yann Gérardin: CIB scope/Thierry Laborde: CPBS scope.

(5) Percentage of achievement of budgeted gross operating income (GOI). Yann Gérardin: CIB scope/Thierry Laborde: CPBS scope.

b) Terms and conditions of payment

The payment terms for variable compensation of BNP Paribas Group directors and corporate officers in respect of 2022, 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 2023, 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 2024, 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 2024. 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 2022 will therefore be made in March 2029.

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 2022; accordingly, deferred compensation payable in 2023 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 2023

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 2023.

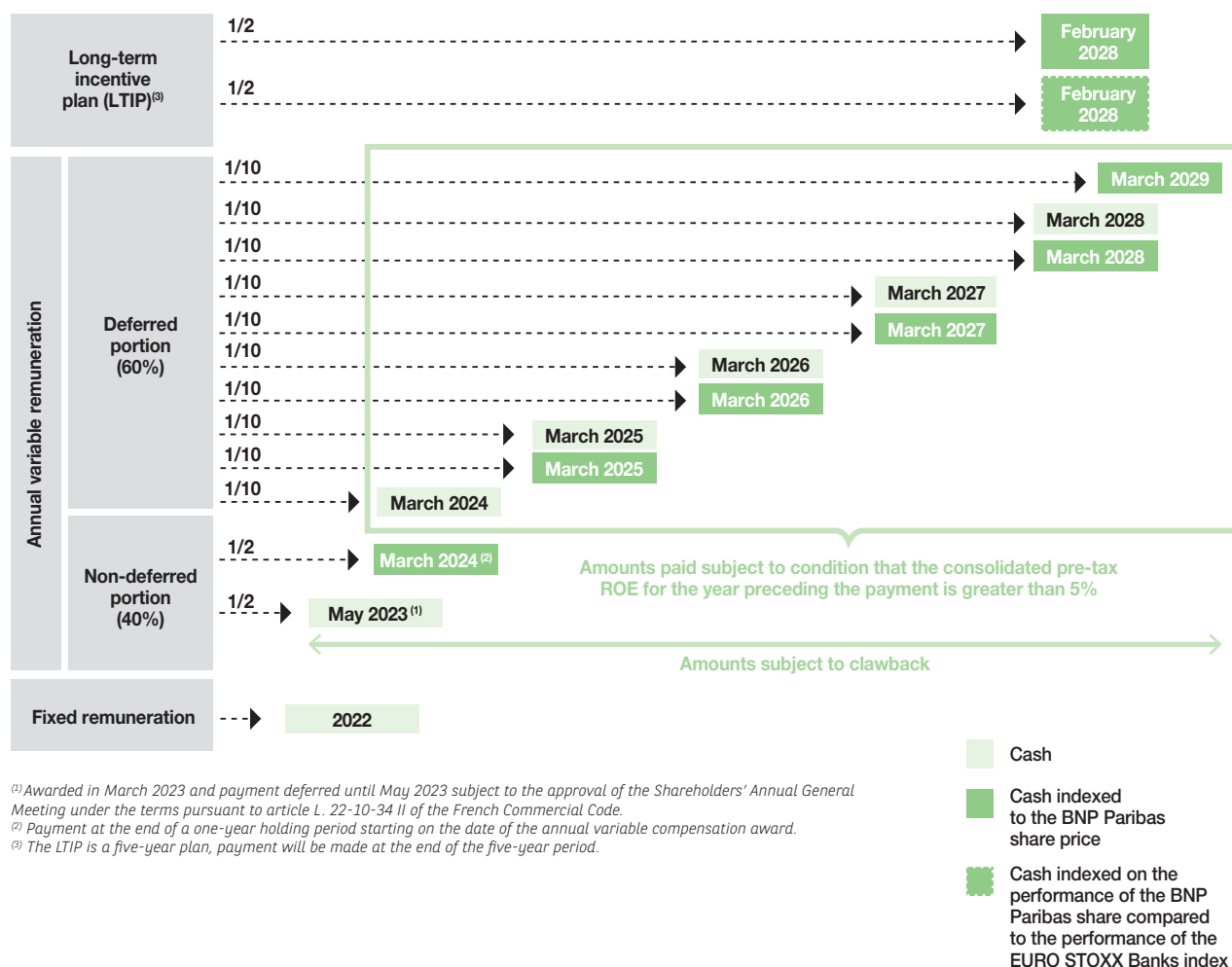
The amount awarded under the LTIP is equal to the target annual variable compensation for 2022.

LTIP awarded on 6 February 2023 (in euros)	Amount awarded ^(*)	Fair value of the amount awarded ^(**)
Jean-Laurent Bonnafé	1,843,000	759,685
Yann Gérardin	1,500,000	618,300
Thierry Laborde	900,000	370,980

(*) 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 2022 after taking into account the EBA guidelines



⁽¹⁾ Awarded in March 2023 and payment deferred until May 2023 subject to the approval of the Shareholders' Annual General Meeting under the terms pursuant to article L. 22-10-34 II of the French Commercial Code.

⁽²⁾ Payment at the end of a one-year holding period starting on the date of the annual variable compensation award.

⁽³⁾ The LTIP is a five-year plan, payment will be made at the end of the five-year period.

4. Relative proportion of fixed and variable compensation of 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 5 years.

After applying the discount rate to the variable compensation amounts awarded in the form of instruments deferred for five years (discount of 41.52% 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 1.84 for the Chief Executive Officer Mr. Jean-Laurent Bonnafé, 1.85 and 1.87 respectively for Messrs Yann Gérardin and Thierry Laborde as Chief Operating Officers for 2022.

5. Use of "malus" and "claw-back" clauses

The Board of directors has not been called upon 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.

PRESENTATION OF THE RESOLUTIONS

The compensation due or awarded to executive corporate officers corresponds to fixed compensation, variable compensation, the long-term compensation plan at fair value, compensation for directorships, as well as benefits in kind.

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

The table below shows the compensation multiples and changes for each corporate officer.

	2018	2019	2020	2021	2022
Performance of the Company					
Net pre-tax income <i>(in millions of euros)</i>	10,208	11,394	9,822	13,637	14,450
<i>Change between N/N-1</i>	-10%	12%	-14%	39%	6%
Operating income <i>(in millions of euros)</i>	9,169	10,057	8,364	12,199	13,752
<i>Change between N/N-1</i>	-11%	10%	-17%	46%	13%
Net earnings per share <i>(in euros)</i>	5.73	6.21	5.31	7.26	7.80
<i>Change between N/N-1</i>	-5%	8%	-14%	37%	7%
Compensation of employees <i>(in thousands of euros)</i>					
Average compensation	82	86	88	93	96
<i>Change between N/N-1</i>		5%	2%	6%	3%
Median compensation	54	56	57	59	62
<i>Change between N/N-1</i>		3%	2%	4%	5%
Chairman of the Board of directors					
Compensation of the Chairman of the Board of directors <i>(in thousands of euros)</i>	1,017	1,014	1,013	1,020	1,018
<i>Change between N/N-1</i>		0%	0%	1%	0%
Average compensation of employees ratio	12	12	12	11	11
<i>Change between N/N-1</i>		-5%	-2%	-5%	-3%
Median compensation of employees ratio	19	18	18	17	16
<i>Change between N/N-1</i>		-3%	-2%	-3%	-5%
Chief Executive Officer					
Compensation of the Chief Executive Officer <i>(in thousands of euros)</i>	3,381	3,858	3,756	4,110	4,604
<i>Change between N/N-1</i>		14%	-3%	9%	12%
Average compensation of employees ratio	41	45	43	44	48
<i>Change between N/N-1</i>		9%	-5%	3%	8%
Median compensation of employees ratio	62	69	66	69	74
<i>Change between N/N-1</i>		11%	-5%	6%	7%
Yann Gérardin(*)					
Compensation of the Chief Operating Officer <i>(in thousands of euros)</i>				3,924	3,722
<i>Change between N/N-1</i>					-5%
Average compensation of employees ratio				42	39
<i>Change between N/N-1</i>					-8%
Median compensation of employees ratio				66	60
<i>Change between N/N-1</i>					-10%
Thierry Laborde(*)					
Compensation of the Chief Operating Officer <i>(in thousands of euros)</i>				2,323	2,251
<i>Change between N/N-1</i>					-3%
Average compensation of employees ratio				25	23
<i>Change between N/N-1</i>					-6%
Median compensation of employees ratio				39	36
<i>Change between N/N-1</i>					-8%

(*) The terms of offices 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 2022.

C) Other information on the compensation of directors and corporate officers paid or awarded in respect of 2022, not submitted to the shareholders' vote**I. Total compensation awarded in respect of 2022 and comparison with 2021**

In euros	Jean-Laurent BONNAFÉ		Yann GÉRARDIN		Thierry LABORDE	
	2021	2022	2021 ^(*)	2022	2021 ^(*)	2022
Fixed compensation amount	1,562,000	1,843,000	927,419	1,500,000	556,452	900,000
Annual variable compensation awarded	1,796,769	1,931,464	1,093,334	1,602,000	632,463	973,080
Sub-total	3,358,769	3,774,464	2,020,753	3,102,000	1,188,915	1,873,080
LTIP amount (fair value) ^(**)	680,720	759,685	404,169	618,300	242,502	370,980
TOTAL	4,039,489	4,534,149	2,424,922	3,720,300	1,431,417	2,244,060

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

(**) Mr. Yann Gérardin and Mr. 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. The 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.

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 term of directorship and benefits in kind, for each corporate officer.

Summary table of the compensation awarded to each corporate officer

In euros		2021	2022
		Total awarded	Total awarded
Jean LEMIERRE Chairman of the Board of directors	Fixed remuneration	950,000	950,000
	Annual variable remuneration	None	None
	Conditional long-term incentive plan (LTIP)	None	None
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	950,000	950,000
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	64,432	63,220
	Benefits in kind ⁽¹⁾	5,163	5,128
TOTAL	1,019,595	1,018,348	
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed remuneration	1,562,000	1,843,000
	Annual variable remuneration	1,796,769	1,931,464
	Conditional long-term incentive plan (LTIP) ⁽²⁾	680,720	759,685
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	4,039,489	4,534,149
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	64,432	63,220
	Benefits in kind ⁽¹⁾	6,481	6,446
TOTAL	4,110,402	4,603,815	
Yann GÉRARDIN Chief Operating Officer	Fixed remuneration	927,419	1,500,000
	Annual variable remuneration	1,093,334	1,602,000
	Conditional long-term incentive plan (LTIP) ⁽²⁾	404,169	618,300
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	2,424,922	3,720,300
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind ⁽¹⁾	1,433	1,433
TOTAL	2,426,355	3,721,733	
Thierry LABORDE Chief Operating Officer	Fixed remuneration	556,452	900,000
	Annual variable remuneration	632,463	973,080
	Conditional long-term incentive plan (LTIP) ⁽²⁾	242,502	370,980
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	1,431,417	2,244,060
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind ⁽¹⁾	4,588	6,781
TOTAL	1,436,005	2,250,841	

(1) The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers, if applicable, have a company car. 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 tables below show the gross compensation **paid** in 2022, including compensation linked to directorships and benefits in kind, for each corporate officer.

Summary table of compensation paid as corporate officer

In euros		2021	2022
		Amounts paid	Amounts paid
Jean LEMIERRE Chairman of the Board of directors	Fixed remuneration	950,000	950,000
	Annual variable remuneration	None	None
	Conditional long-term incentive plan (LTIP)	None	None
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	64,432	63,220
	Benefits in kind ⁽¹⁾	5,163	5,128
	TOTAL	1,019,595	1,018,348
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed remuneration	1,562,000	1,843,000
	Annual variable remuneration	1,220,036	1,689,625
	<i>of which annual variable compensation in respect of 2021</i>	<i>None</i>	<i>359,354</i>
	<i>of which annual variable compensation in respect of 2020</i>	<i>295,843</i>	<i>476,315</i>
	<i>of which annual variable compensation in respect of 2019</i>	<i>405,996</i>	<i>230,692</i>
	<i>of which annual variable compensation in respect of 2018</i>	<i>180,750</i>	<i>221,890</i>
	<i>of which annual variable compensation in respect of 2017</i>	<i>161,107</i>	<i>190,676</i>
	<i>of which annual variable compensation in respect of 2016</i>	<i>176,340</i>	<i>210,698</i>
	Conditional long-term incentive plan (LTIP)	0 ⁽²⁾	1,405,800 ⁽²⁾
	Extraordinary compensation	None	None
Compensation linked to the term of directorship	64,432	63,220	
Benefits in kind ⁽¹⁾	6,481	6,446	
TOTAL	2,852,949	5,008,091	
Yann GÉRARDIN Chief Operating Officer	Fixed remuneration	927,419	1,500,000
	Annual variable remuneration	None	218,667
	<i>of which annual variable compensation in respect of 2021</i>	<i>None</i>	<i>218,667</i>
	<i>of which annual variable compensation in respect of 2020</i>	<i>None</i>	<i>None</i>
	<i>of which annual variable compensation in respect of 2019</i>	<i>None</i>	<i>None</i>
	<i>of which annual variable compensation in respect of 2018</i>	<i>None</i>	<i>None</i>
	<i>of which annual variable compensation in respect of 2017</i>	<i>None</i>	<i>None</i>
	<i>of which annual variable compensation in respect of 2016</i>	<i>None</i>	<i>None</i>
	Conditional long-term incentive plan (LTIP)	None	None
	Extraordinary compensation	None	None
Compensation linked to the term of directorship	None	None	
Benefits in kind ⁽¹⁾	1,433	1,433	
TOTAL	928,852	1,720,100	
Thierry LABORDE Chief Operating Officer	Fixed remuneration	556,452	900,000
	Annual variable remuneration	None	126,493
	<i>of which annual variable compensation in respect of 2021</i>	<i>None</i>	<i>126,493</i>
	<i>of which annual variable compensation in respect of 2020</i>	<i>None</i>	<i>None</i>
	<i>of which annual variable compensation in respect of 2019</i>	<i>None</i>	<i>None</i>
	<i>of which annual variable compensation in respect of 2018</i>	<i>None</i>	<i>None</i>
	<i>of which annual variable compensation in respect of 2017</i>	<i>None</i>	<i>None</i>
	<i>of which annual variable compensation in respect of 2016</i>	<i>None</i>	<i>None</i>
	Conditional long-term incentive plan (LTIP)	None	None
	Extraordinary compensation	None	None
Compensation linked to the term of directorship	None	None	
Benefits in kind ⁽¹⁾	4,588	6,781	
TOTAL	561,040	1,033,274	

The average tax and social contribution rate on this compensation was 34% in 2022 (37% in 2021).

- (1) The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers, if applicable, have a company car. 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 application of the performance conditions attached to the LTIP awarded in 2017 led to a payment in 2022 corresponding to 90% of the amount awarded for Mr. Bonnafé. As a reminder, the 2016 LTIP was not paid in 2021 due to the failure to meet the minimum performance condition for the BNP Paribas share.

Summary table of compensation paid during their terms of office, in respect of their previous activities as employees of the Group

In euros		2021	2022
		Amounts paid	Amounts paid
Yann GÉRARDIN Chief Operating Officer	Fixed remuneration	None	None
	Annual variable compensation ⁽¹⁾	1,075,361	1,913,812
	of which annual variable compensation in respect of 2021	None	367,912
	of which annual variable compensation in respect of 2020	515,073	215,404
	of which annual variable compensation in respect of 2019	117,424	207,559
	of which annual variable compensation in respect of 2018	163,401	276,858
	of which annual variable compensation in respect of 2017	136,241	283,453
	of which annual variable compensation in respect of 2016	143,222	562,626
	Conditional long-term incentive plan (LTIP)	None	None
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind	None	1,433
TOTAL	1,075,361	1,915,245	
Thierry LABORDE Chief Operating Officer	Fixed remuneration	None	None
	Annual variable compensation ⁽¹⁾	285,518	715,244
	of which annual variable compensation in respect of 2021	None	149,707
	of which annual variable compensation in respect of 2020	221,214	55,138
	of which annual variable compensation in respect of 2019	23,398	41,369
	of which annual variable compensation in respect of 2018	23,016	38,986
	of which annual variable compensation in respect of 2017	9,981	20,808
	of which annual variable compensation in respect of 2016	7,909	409,236
	Conditional long-term incentive plan (LTIP)	None	None
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind	None	6,781
TOTAL	285,518	722,025	

(1) The amounts shown here correspond to the deferred variable compensation awarded in respect of the previous salaried activities of the corporate officers, prior to their term of office. The average tax and social contribution rate on this compensation was 34% in 2022 (37% in 2021).

EIGHTEENTH RESOLUTION

The eighteenth 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 2022 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 CRD 5⁽¹⁾ regulation 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 and ensure a gender-neutral compensation policy. 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⁾.

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

(2) Commission **DELEGATED REGULATION (EU) No. 2021/923** of 25 March 2021 supplementing Directives 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 compensation policy and amounts awarded to the executive corporate officers in respect of their performance in 2022 are detailed in chapter 2 of the 2022 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 2022 are detailed in a report available on the BNP Paribas corporate website <https://invest.bnpparibas.com>.

The compensation actually paid in 2022 under this resolution is, by nature, different from the compensation awarded in respect of 2022 (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 2018 (in respect of 2017) and 2022 (in respect of 2021), for the portions payable in 2022 in accordance with applicable provisions. It also includes the payment of fixed compensation in 2022, 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 remuneration awarded, the amount paid in respect of variable remuneration 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 2021, the overall compensation paid to the 1,214 employees identified as MRTs was EUR 841 million. The overall compensation paid in 2022 to 1,174⁽¹⁾ employees identified as MRTs stood at EUR 926 million, representing an average payment of EUR 789 thousand compared with EUR 693 thousand in 2021, *i.e.* a 13.9% increase. This increase is explained by an increase in average fixed compensation of 13% and by an increase in average variable compensation of 15%, partly resulting from deferred variable compensation awarded prior to 2022 and indexed to changes in the BNP Paribas share price.

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

NINETEENTH RESOLUTION

By the nineteenth resolution, the General Meeting is asked to authorize the Board of directors to proceed with the capital increase, without preferential subscription rights, in the context of an offer referred to in Article L.411-2 1° of the French Monetary and Financial Code, by issue of super-subordinated convertible bonds (known as "Additional Tier 1" or "AT1"), denominated in US\$, which would be converted into ordinary shares of BNP Paribas to be issued, within the limit of 10% of the share capital, only if the Common Equity Tier One ratio ("CET1") becomes equal to or less than a 5.125% threshold.

The rationale for this proposal, as part of the optimization of its financial structure, is to allow your company to issue AT1s in US\$, with conversion clause.

Let's remind that BNP Paribas already issues such instruments but with a loss absorption clause ("principal reduction mechanism"). However, after the sale of Bank of the West (BoW), which took place at the very beginning of 2023, there is less "structural assets" expressed in dollars to back up these AT1s with reduction in principal. We will therefore be exposed to a P&L volatility due to the variations in the US\$, directly impacting the dividend paid out and, all other things being equal, the valuation of the share. The use of a "conversion" clause instead of the "principal reduction" mechanism will allow the P&L to be again immune to the variations of the US\$, knowing that the use of this currency is essential given the relatively low cost of this type of financing.

In other words, if we want, after the sale of BoW, to be able to continue to ensure, for the benefit of its shareholders, the financing of BNP Paribas at the same economic conditions, advantageous and without taking additional risks, it is compulsory on an accounting standpoint to transform the "principal reduction" clause into a "conversion" clause into BNP Paribas shares.

In practice, however, this new proposal would not change the potential dilution that could affect the Bank's shareholders, since the conversion clause would never be implemented. Resolution Authorities would indeed intervene well before the trigger ("the 5.125% threshold of Common Equity Tier 1") is reached (under the Bank Recovery and Resolution Directive – BRRD – Article 32(4)). This "bail-in" process, consisting in absorbing the losses and then rebuilding the capital of a bank using eligible instruments, would also affect, according to their seniority, all of these instruments (and not only the AT1s with a conversion clause).

Although this provision has not yet been implemented in France, it has already been widely used in the European Union and in Great Britain. As in these countries, it would intervene "alongside" the "general" authorizations of issuance of capital, with and without preferential subscription rights (PFR), the overall authorizations thus obviously continuing to comply *de facto* with the guidelines limiting the volume of issue and therefore of potential dilution already in place at BNP Paribas.

Detailed operation

In order to comply with capital and liquidity requirements, Financial Institutions can issue Contingent Convertible bonds in the form of AT1s.

In accordance with the Capital Requirement Regulation (CRR), should a Bank see its Common Equity Tier 1 ratio (CET1) fall below 5.125%, it has the option either to convert the AT1 into shares or to write down ("absorption of losses") its value. **Issuers must decide at the time of the issuance, which option would be exercised, should the trigger be activated.**

(1) Including Bank of the West employees.

Until now, BNP Paribas has only issued AT1s with write-down clauses, regardless of the currency in which these financial instruments were denominated, including the US\$. The Bank intends to continue issuing in US\$, since the market is deeper and the economic conditions significantly more attractive.

Nevertheless, the sale of Bank of the West (BoW) results in a decrease in structural assets on which the AT1 in US\$ were backed; then, the accounting position in terms of foreign exchange (FX) will be unbalanced, resulting in a P&L impact as the exchange rate of the Dollar varies. **Opting for the “conversion” clause instead of the “write-down” one**, will make it possible to recognize the instrument as a liability and not in equity (as is the case for AT1s with “write-down” clause); this will rebalance the FX position post the BoW sale and therefore offset the P&L impact of US\$ fluctuations on both sides of the balance sheet. In a nutshell, the P&L will (again) be immunized from US\$ variations, post BoW sale as before.

As a summary, because of its lower cost and the greatest depth of the market, it is advisable that BNP Paribas continues issuing bonds in US\$; this implies recourse to a conversion option in order to neutralize the impact of the variation of the US currency on the P&L.

If the CET1 ratio of a Bank falls below the threshold of 5.125%, then the AT1 must be converted into shares; the number of shares to be issued is equal to:

- the notional amount of the AT1;
- divided by the share price, assessed as:
 - the price at the time of the trigger;
 - **floored at a certain percentage (≥ 70%) of the price at the time of the issue of the AT1**, in order to limit the number of shares that could be created at a too low price (which is likely in this kind of configuration) and therefore a further dilution of existing shareholders.

The introduction of such a floor gives a protection to shareholders in the event of conversion.

Anyhow, it should be noted that in any instance, if the CET1 ratio of a given bank has deteriorated sharply, the Resolution Framework (BRRD⁽¹⁾) **already provides for the possibility of converting capital instruments into shares** when the Resolution Authority (the Single Resolution Board) deems it advisable in order to restore the equity at the desired level.

In practice, this intervention will occur long before the 5.125% CET1 level is reached, the Resolution Authority having “jumped in” to order to proceed to a mandatory conversion: for illustration purposes, at the end of FY2022, the CET1 ratio of BNPP was 12.3% for a Common Equity Tier 1 capital of EUR 91.8 billion; a level of 5.125% would imply losses in the magnitude of EUR 53.5 billion!

This regulatory disposition is likely to *de facto* deprive any conversion clause of any AT1 from implementation.

A dedicated resolution proposal at AGMs

If AT1s have all the features of debt instruments (thus non-dilutive at issuance to equity holders), they can be converted into equity at times of stress (knowing that this stress is still made even more unlikely because said instruments strengthen further the Company’s balance sheet).

This automatic exercise of the conversion option when and if the trigger is met, leads to a capital increase whose (new) shares would mandatorily be allotted to the sole (then former) holders of the AT1, implying the removal of the pre-emptive subscription right for existing shareholders. Given the automaticity of the conversion, this potential (and hypothetical) capital increase must be authorized beforehand by an AGM (Extra-ordinary Meeting).

According to the French “Code du commerce”, the relevant resolution would include a legal limit for the issuance of instruments giving access to capital, **at 10% of the equity per year** (maximum dilution on the basis of the floor), in the very unlikely event that the ratio becomes less than 5.125%.

As a summary, the risk of dilution of shareholders would be limited:

- **indeed, by the presence of a floor on the conversion price;**
- **but above all by the low probability of a conversion scenario occurring** (all the more because of the strengthening of the capital structure implied by the issuance of such bond),
 - **in particular with regard to a Resolution scenario which already provides for the possibility of a conversion of equity instruments into shares.**

This is the reason why, in order to continue benefitting from favorable economic conditions for its financing, you are now presented with this resolution providing for the authorization of:

- a capital increase of a maximum of 10% of the capital;
- within the frame of the issuance of super subordinated convertible contingent bonds denominated in US\$;
- should the CET1 fall to 5.125%;
- with a conversion ratio floored at ≥ 70%;
- valid for 14 months.

Should this possibility not materialize, the alternatives are:

- *not to do any AT1 in US\$, i.e. not to take advantage of the better economic conditions offered by a bond denominated in this currency rather than in €;*
- *if nevertheless AT1 in US\$ are issued:*
 - *to keep some equity in the US just for this purpose, as a replacement of the gone “structural assets”;*
 - *or to accept the exchange rate risks;*

all dispositions which don’t seem to be in the best interests of the shareholders.

(1) Bank Recovery and Resolution Directive.

TWENTIETH RESOLUTION

This resolution is mandated by the presentation to the Annual General Meeting of a financial authorisation, the nineteenth resolution. 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 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-FIRST 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 twenty-eighth resolution of the Annual General Meeting of 17 May 2022.

TWENTY-SECOND RESOLUTION

Given the major transformation challenges within the banking sector, the Board of directors examined the best way to ensure the efficiency, balance, stability and visibility of governance.

In the interest of the Company and its shareholders, the Board of directors therefore proposes to raise the Chairman's age limit to 75 years (with the option of an extension of one year at the request of the Board, a provision already included in the Bank's Articles of association). This measure:

- would enable the Chairman to fulfil his entire term of office as director in the event of his reappointment at this Meeting and thus ensure, among other things, the successful implementation of the GTS 2025 Strategic Plan;
- would give your Board the necessary flexibility to prepare for the succession of the Chairman and the Chief Executive Officer.

TWENTY-THIRD 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: Components of compensation paid during the financial year 2022 or awarded for the same financial year to Mr. 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 2022 to Mr. Jean LEMIERRE, Chairman of the Board of directors

	Amounts	Comments
Fixed remuneration	950,000 <i>(paid)</i>	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 remuneration	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.
Conditional long-term incentive plan (LTIP)	None	Mr. Jean LEMIERRE does not benefit from a conditional long-term incentive plan. The absence of variable compensation reflects the independence of the Chairman with respect to the Executive Management.
Compensation linked to the term of directorship	63,220 <i>(paid)</i>	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	5,128	Mr. Jean LEMIERRE has a company car.
TOTAL	1,018,348	

b. Components of compensation paid to Mr. Jean LEMIERRE, Chairman of the Board of directors, during 2022 in respect of previous financial 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 compensation components, indemnities 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 2022 was EUR 1,769.
Collective welfare benefit 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). The amount of contributions paid by the Company under the plan to Mr. Jean LEMIERRE in 2022 was EUR 4,011.

Table No. 2: Components of compensation paid during the financial year 2022 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 awarded in respect of 2022 to Mr. Jean-Laurent BONNAFÉ, Chief Executive Officer

	Amounts	Comments
Fixed remuneration	1,843,000 (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 Board of directors decided to increase the fixed compensation of Mr. Jean-Laurent BONNAFÉ by 18% compared to 2021, bringing his gross annual fixed compensation to EUR 1,843,000, effective as of 1 January 2022.
Annual variable compensation ⁽¹⁾	1,931,464	<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.</p> <p>The quantitative criteria depend on indicators linked to the Group's overall performance; they 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 the target variable compensation); ■ percentage of achievement of the Group's budgeted gross operating income (37.5% of the target variable compensation). <p>CSR criteria also condition 15% of the target variable compensation. They correspond to the multi-criteria assessment of the actions taken by BNP Paribas Group with respect to social, societal and environmental issues.</p> <p>The qualitative criteria represent 10% of the target variable compensation.</p> <p>After taking into account quantitative, CSR and qualitative criteria, the Board of directors set the annual variable compensation of Mr. Jean-Laurent BONNAFÉ for 2022 at EUR 1,931,464, i.e. 104.80% 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 2023, and half in March 2024, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable compensation will be paid in fifths as from 2024. 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 2022 will be made in March 2029; ■ 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, is 104.80%.</p>
Conditional long-term compensation programme (fully deferred for a period of five years)	759,685	<p>The fair value of the LTIP awarded to Mr. Jean-Laurent BONNAFÉ on 6 February 2023 with respect to 2022 amounted to EUR 759,685.</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 on 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	63,220	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	6,446	Mr. Jean-Laurent BONNAFÉ has a company car. This amount also includes the employer contribution of EUR 1,433 paid by BNP Paribas (SA) for 2022 under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability.
TOTAL	4,603,815	

(1) Payment subject to the approval of the Annual General Meeting of 16 May 2023 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 2022 in respect of previous financial years (having been subject to the shareholders' vote at the time of their award)

In euros	Date submitted to the AGM and resolution number	Amounts paid in 2022
Annual variable remuneration		1,689,625
<i>Including partial payment of the annual variable compensation in respect of 2021</i>	17 May 2022 - 15 th resolution	359,354
<i>Including partial payment of the annual variable compensation in respect of 2020</i>	18 May 2021 - 15 th resolution	476,315
<i>Including partial payment of the annual variable compensation in respect of 2019</i>	19 May 2020 - 16 th resolution	230,692
<i>Including partial payment of the annual variable compensation in respect of 2018</i>	23 May 2019 - 14 th resolution	221,890
<i>Including partial payment of the annual variable compensation in respect of 2017</i>	24 May 2018 - 15 th resolution	190,676
<i>Including partial payment of the annual variable compensation in respect of 2016</i>	23 May 2017 - 14 th resolution	210,698
Conditional long-term incentive plan (LTIP)	23 May 2017 - 14 th resolution	1,405,800

c. All types of commitments corresponding to components of compensation, indemnities 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 conditional long-term incentive plan) 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 R22-10-14 III 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 2022, EUR 1,769.
Collective welfare benefit 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). The amount of contributions paid by the Company in this respect for Mr. Jean-Laurent BONNAFÉ was, in 2022, EUR 4,011.

Table No. 3: Components of compensation paid during or awarded in respect of 2022 to Mr. Yann GÉRARDIN, Chief Operating Officer, submitted to the vote of the shareholders (amounts in euros)

a. Components of the compensation awarded in respect of 2022 to Mr. Yann GÉRARDIN, Chief Operating Officer

	Amounts	Comments
Fixed compensation due with respect to the year	1,500,000 (paid)	The compensation paid to Mr. Yann GÉRARDIN is determined by the method recommended by the Remuneration Committee and approved by the Board of directors.
Annual variable compensation awarded in respect of the year ⁽¹⁾	1,602,000	<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.</p> <p>The quantitative criteria depend on the following performance indicators:</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 the target variable compensation); ■ percentage of 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). <p>CSR criteria also condition 15% of the target variable compensation. They correspond to the multi-criteria assessment of the actions taken by BNP Paribas Group with respect to social, societal and environmental issues.</p> <p>The qualitative criteria represent 10% of the target variable compensation.</p> <p>After taking into account quantitative, CSR and qualitative criteria, the Board of directors set the annual variable compensation of Mr. Yann GÉRARDIN for 2022 at EUR 1,602,000, <i>i.e.</i> 106.80% 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 2023, and half in March 2024, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable compensation will be paid in fifths as from 2024. 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 2022 will therefore be made in March 2029; ■ 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, is 106.80%.</p>
Conditional long-term compensation programme (fully deferred for a period of five years)	618,300	<p>The fair value of the LTIP awarded to Mr. Yann GÉRARDIN on 6 February 2023 with respect to 2022 amounted to EUR 618,300.</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 on 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	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 annual employer contribution for the 2022 paid by BNP Paribas (SA) under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or permanent disability.
TOTAL	3,721,733	

(1) Payment subject to the approval of the Annual General Meeting of 16 May 2023 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, during 2022 in respect of previous financial 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 2022
Annual variable remuneration		218,667
<i>Including partial payment of the annual variable compensation in respect of 2021</i>	17 May 2022 - 17 th resolution	218,667
Conditional long-term incentive plan (LTIP)	None	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

	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	1,769	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 2022, the amount of contributions paid by the Company on behalf of Mr. Yann GÉRARDIN was EUR 1,769.
Collective welfare benefit and healthcare plans	4,011	Mr. Yann GÉRARDIN 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). In 2022, the amount of contributions paid by the Company on behalf of Mr. Yann GÉRARDIN was EUR 4,011.

Table No. 4: Components of compensation paid during 2022 or awarded for the same financial year to Mr. Thierry LABORDE, Chief Operating Officer, submitted to the vote of the shareholders (amounts in euros)

a. Components of the compensation awarded in respect of 2022 to Mr. Thierry LABORDE, Chief Operating Officer

	Amounts	Comments
Fixed compensation due with respect to the year	900,000 (paid)	The compensation paid to Mr. Thierry LABORDE is determined by the method recommended by the Remuneration Committee and approved by the Board of directors.
Annual variable compensation awarded in respect of the year ⁽¹⁾	973,080	<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 CPBS business line (formerly Retail Banking) 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 depend on the following performance indicators:</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 the target variable compensation); ■ percentage of achievement of the Group's budgeted gross operating income (18.75% of the target variable compensation); ■ ratio of net income before tax of the CPBS scope for the year compared to the previous year (18.75% of the target variable compensation); ■ percentage of achievement of the CPBS scope's gross operating income budget (18.75% of the target variable compensation). <p>CSR criteria also condition 15% of the target variable compensation. They correspond to the multi-criteria assessment of the actions taken by BNP Paribas Group with respect to social, societal and environmental issues.</p> <p>The qualitative criteria represent 10% of the target variable compensation.</p> <p>After taking into account quantitative, CSR and qualitative criteria, the Board of directors set the annual variable compensation of Mr. Thierry LABORDE for 2022 at EUR 973,080, <i>i.e.</i> 108.12% 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 2023, and half in March 2024, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable compensation will be paid in fifths as from 2024. 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 2022 will therefore be made in March 2029; ■ 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, is 108.12%.</p>
Conditional long-term compensation programme (fully deferred for a period of five years)	370,980	<p>The fair value of the LTIP awarded to Mr. Thierry LABORDE on 6 February 2023 with respect to 2022 amounted to EUR 370,980.</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 on 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	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	6,781	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. BNP Paribas (SA)'s annual employer contribution was EUR 1,433 per beneficiary for 2022.
TOTAL	2,250,841	

(1) Payment subject to the approval of the Annual General Meeting of 16 May 2023 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, during 2022 in respect of previous financial 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 2022
Annual variable remuneration		126,493
<i>Including partial payment of the annual variable compensation in respect of 2021</i>	17 May 2022 - 18 th resolution	126,493
Conditional long-term incentive plan (LTIP)	None	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

	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	1,769	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 2022, the amount of contributions paid by the Company on behalf of Mr. Thierry LABORDE was EUR 1,769.
Collective welfare benefit and healthcare plans	4,011	Mr. Thierry LABORDE benefits from the disability, invalidity and 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). In 2022, the amount of contributions paid by the Company on behalf of Mr. Thierry LABORDE was EUR 4,011.

PRESENTATION OF THE CANDIDATES

FOR THE BOARD OF DIRECTORS

DIRECTOR WHOSE RENEWAL OF THE TERM OF OFFICE IS PROPOSED



Jean LEMIERRE

PRINCIPAL FUNCTION:

CHAIRMAN OF THE BOARD OF DIRECTORS: BNP PARIBAS

Date of birth: 6 June 1950

Term start and end dates: 19 May 2020 – 2023 AGM

Date first appointed to the Board of directors: 1 December 2014 ratified by the Annual General Meeting of 13 May 2015

Nationality: French

Number of shares held at 31 December 2022: 41,345⁽¹⁾

CHAIRMAN:

Centre d'Études Prospectives et d'Informations Internationales (CEPII)

VICE-CHAIRMAN:

Paris Europlace

DIRECTOR:

TEB Holding AS (Türkiye) – office held in respect of the principal function

TotalEnergies⁽²⁾

Association française des entreprises privées (Afed)

Institut de la Finance durable (IFD)

MEMBER:

Institute of International Finance (IIF)

International Advisory Council
of China Development Bank (CDB)

International Advisory Council
of China Investment Corporation (CIC)

International Advisory Panel (IAP)
of the Monetary Authority of Singapore (MAS)

MEMBERSHIP OF SPECIALISED COMMITTEES:

TotalEnergies: member of the Corporate governance and Ethics Committee and member of the Strategy & CSR Committee

EDUCATION AND CAREER:

Mr. Jean Lemierre is a graduate of the *Institut d'Études Politiques de Paris*, with a degree in law. He is also a former student of the *École Nationale d'Administration*.

Mr. Jean Lemierre joined the General Inspection of Finance in June 1976. From 1980 to 1987, he held various positions in the Tax Administration and was appointed Head of the Tax Legislation Department in March 1987. Two years later, he was appointed Chief Tax Officer, a position he held for nearly six years.

In May 1995, he was appointed Director of the Office of the Minister of the Economy and Finance. Mr. Jean Lemierre was appointed Director of the Treasury in October of the same year: he was a member of the European Monetary Committee from 1995 to 1998, then Chairman of the Economic and Financial Committee of the European Union and of the Paris Club from 1999 to 2000.

In July 2000, he was elected Chairman of the European Bank for Reconstruction and Development, a position he held until 2008. He was Adviser to the Chairman of BNP Paribas from 1 September 2008 to 1 December 2014, when he was appointed Chairman of the Board of directors of BNP Paribas.

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

The Board of directors considered that the international expertise of Jean Lemierre, his mastery of the financial mechanisms of the European Union, his in-depth knowledge of the Group's activities and environment and the qualities demonstrated in the performance of his duties as Chairman of the Board of directors fully justified the renewal of his term of office.

(1) Including 1,419 BNP Paribas shares held under the Company Savings Plan.

(2) Listed company.

DIRECTOR WHOSE RENEWAL OF THE TERM OF OFFICE IS PROPOSED



Jacques ASCHENBROICH

PRINCIPAL FUNCTION:

CHAIRMAN OF THE BOARD OF DIRECTORS OF ORANGE ⁽¹⁾

Date of birth: 3 June 1954

Term start and end dates: 19 May 2020 – 2023 AGM

Date first elected to the Board: 23 May 2017

Nationality: French

Number of shares held at 31 December 2022: 1,000

CHAIRMAN:

École Nationale Supérieure Mines ParisTech

CO-CHAIRMAN:

Club d'affaires Franco-Japonais

DIRECTOR:

TotalEnergies⁽¹⁾

Association française des entreprises privées (AfeP)

Institut de la Finance durable (IFD)

MEMBERSHIP OF SPECIALISED COMMITTEES:

BNP Paribas: Chairman of the Governance, Ethics, Nominations and CSR Committee and member of the Financial Statements Committee

TotalEnergies: member of the Corporate governance and Ethics Committee and of the Remuneration Committee

EDUCATION AND CAREER:

Mr. Jacques Aschenbroich is an engineer with the *Corps des Mines*.

He has held several positions in the administration, related in particular to regional economic and industrial development, the promotion of research and regional planning. From May 1987 to May 1988, he was technical advisor in charge of industrial problems, research and space at the office of the Prime Minister.

From 1988 to 2008, he had an industrial career with the Saint-Gobain Group. After having managed the subsidiaries in Brazil and Germany, he became responsible for the Glazing business unit and Chairman of Saint-Gobain Vitrage in 1996. As Deputy Chief Executive Officer of Compagnie de Saint-Gobain from October 2001 to December 2008, in charge of R&D for the Saint-Gobain Group from May 2004, he led the Glazing and High Performance Materials Divisions from January 2007 and managed the Group's operations in North America as Chief Executive Officer of Saint-Gobain Corporation and Managing Director for the United States and Canada in September 2007.

In 2009, Mr. Jacques Aschenbroich became director and Chief Executive Officer of the automotive supplier Valeo, then Chairman and Chief Executive Officer of Valeo on 18 February 2016. Jacques Aschenbroich was Chairman of Valeo from January 2022 until the end of 2022.

In May 2022, he became Chairman of Orange.

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

The Board of directors believes that Mr. Jacques Aschenbroich's personality, industrial and digital skills and managerial and international experience enable him to continue to perform his role as a director on the Board of directors of BNP Paribas with all the necessary independence.

None of the companies or legal structures in which Mr. Jacques Aschenbroich holds a directorship or exercises an executive function has a business relationship with BNP Paribas that could be significant.

In particular, the Board of directors noted that BNP Paribas' revenues generated by Orange and TotalEnergies respectively represented less than 0.5% of the total revenues published by BNP Paribas for the full 2022 financial year.

(1) Listed company.

DIRECTOR WHOSE RENEWAL OF THE TERM OF OFFICE IS PROPOSED



Monique COHEN

PRINCIPAL FUNCTION:

SENIOR ADVISOR OF APAX PARTNERS

Date of birth: 28 January 1956

Term start and end dates: 19 May 2020 – 2023 AGM

Date first elected to the Board: 14 May 2014 (ratification of the co-option of 12 February 2014)

Nationality: French

Number of shares held at 31 December 2022: 9,620

CHAIRWOMAN:

Proxima Investissement SA (Luxembourg) – office held under the principal function

Fides Holdings – office held under the principal function

VICE-CHAIRWOMAN OF THE SUPERVISORY BOARD:

Hermès⁽¹⁾

DIRECTOR:

Safran⁽¹⁾ – lead independent director

MEMBER OF THE SUPERVISORY BOARD:

Fides Acquisitions – office held under the principal function

MEMBERSHIP OF SPECIALISED COMMITTEES:

BNP Paribas: Chairwoman of the Internal Control, Risk Management and Compliance Committee, member of the Corporate governance, Ethics, Nominations and CSR Committee

Hermès: Chairwoman of the Audit and Risks Committee

Safran: Chairwoman of the Nominations and Remuneration Committee

EDUCATION AND CAREER:

A graduate of *École Polytechnique* and holder of a master's degree in Mathematics and Business Law, Ms. Monique Cohen began her career in 1980 at Banque de Paris et des Pays-Bas. After joining the Group Financial Management, as Secretary General of the brokerage firm Courcoux-Bouvet, she became Head of Equity Syndication for French issuers before becoming a Senior Banker in charge of major clients. In 1999, she was appointed Head of Equities at Paribas.

In 2000, she joined the Apax Partners group as a partner. Ms. Monique Cohen is more specifically in charge of investments in the corporate services and financial services sectors. She was a member of the Board of the French Markets Authority (*Autorité des Marchés Financiers* – AMF) from May 2011 to October 2014.

Since mid-2020, Ms. Monique Cohen is Senior Advisor at Apax Partners.

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

The Board of directors believes that Ms. Monique Cohen's personality, industrial skills, knowledge of financial markets and high-technology sectors along with her managerial and international experience enable her to continue to perform her role as a director on the Board of directors of BNP Paribas with all the necessary independence.

None of the companies or legal structures in which Ms. Monique Cohen holds a directorship or exercises an executive function has a business relationship with BNP Paribas that could be significant.

In particular, the Board of directors noted that BNP Paribas' revenues generated by Apax France, Hermès and Safran respectively represented less than 0.5% of the total revenues published by BNP Paribas for the full 2022 financial year.

(1) Listed company.

DIRECTOR WHOSE RENEWAL OF THE TERM OF OFFICE IS PROPOSED



Daniela SCHWARZER

PRINCIPAL FUNCTION:

DIRECTOR OF THE OPEN SOCIETY FOUNDATION FOR EUROPE AND CENTRAL ASIA

Date of birth: 19 July 1973

Term start and end dates: 19 May 2020 – 2023 AGM

Date first elected to the Board: 14 May 2014 (ratification of the co-option of 12 February 2014)

Nationality: German

Number of shares held at 31 December 2022: 1,000

DIRECTOR:

Covivio⁽¹⁾

Jacques-Delors Institute

DGAP (Deutsche Gesellschaft für Auswärtige Politik)

United Europe Foundation (Germany)

Jean Monnet Foundation

MEMBERSHIP OF SPECIALISED COMMITTEES:

BNP Paribas: member of the Governance, Ethics, Nominations and CSR Committee

EDUCATION AND CAREER:

Holder of a doctorate in Political Science and Economics from the Free University of Berlin and of a master's degree in Political Science and Linguistics from the University of Tübingen, Ms. Daniela Schwarzer has devoted a large part of her academic work and professional activities to the promotion of the European idea, particularly in the field of Economic and Monetary Affairs. She is a recognised specialist in Franco-German relations.

From 1999 to 2004, Ms. Daniela Schwarzer worked for FT Deutschland, as a columnist and correspondent in France, after having been project manager and then director of the information department for the Association for the European Monetary Union (AUME) in Paris, between 1996 and 1999.

In 2007 and 2008, she was a member of the "Europe" working group of the White Paper Commission on Foreign and European Policy of the French Ministry of Foreign Affairs and an advisor at the Centre for Analysis and Prospects at the Quai d'Orsay.

From 2011 to 2012, she was Scientific Advisor for European Union Economic Affairs at the Prime Minister's Centre for Strategic Analysis (Paris).

She was Director of the European Integration Department at the German Institute for International and Security Affairs (SWP) until January 2014, then member of the Executive Committee (Senior Director of Research), Director of the European Programme and of the Berlin office of the German Marshall Fund, a transatlantic think tank (Berlin) until October 2016. In February 2014, she was appointed Senior Research Professor at Johns Hopkins University (Washington DC and Bologna).

From November 2016 to April 2021, she headed the DGAP (*Deutsche Gesellschaft für Auswärtige Politik*) think tank. From 2020 to 2022, she was special advisor to the Vice-President of the European Commission, Josep Borrell. In 2022, she was Pierre Keller Visiting Professor at the Harvard Kennedy School.

Since May 2021, she has been Director of the Open Society Foundation for Europe and Central Asia.

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

The Board of directors believes that the professional background, international experience and technical expertise in the geopolitical, economic and monetary fields of Ms. Daniela Schwarzer recommended her to continue her duties as a director on the Board of directors of BNP Paribas.

None of the companies or legal structures in which Ms. Daniela Schwarzer holds a directorship or exercises an executive function has a business relationship with BNP Paribas that could be significant.

In particular, the Board of directors noted that BNP Paribas' revenues generated by Covivio represented less than 0.5% of the total revenues published by BNP Paribas in 2022.

(1) Listed company.

BNP PARIBAS GROUP IN 2022

VERY SOLID RESULTS DRIVEN BY THE STRENGTH OF BNP PARIBAS' MODEL

The Group's diversified and integrated model and its ability to support clients and the economy by mobilising teams, resources, and expertise, continued to drive strong growth in business activity and results in 2022.

BNP Paribas' solid model, backed by its long-term approach, generated an increase in net income of 7.5% compared to 2021 (+19.0% excluding exceptional items, which were negative in 2022). This strong, disciplined growth came with a positive jaws effect of 0.7 point (+1.5 point excluding the contribution to the Single Resolution Fund), thanks to recurring cost savings of almost EUR 500 million in 2022 and to the effects of the adaptation of the operating model. The Group has a long-term, prudent and proactive risk management policy in place, as illustrated, for example, by a ratio of cost of risk vs. gross operating income that is among the lowest in Europe.

The Group has stepped up its policy of engaging with society. It deploys a comprehensive approach and, alongside its clients, is committed to transitioning towards a sustainable, low-carbon economy. It is also taking the steps necessary to align its loan portfolios to comply with its carbon-neutrality commitments. On the back of the capabilities it has developed through the Low Carbon Transition Group and with loans outstandings in low-carbon energy production almost 20% higher than those for fossil-fuel production⁽¹⁾, BNP Paribas announced on 24 January 2023 new targets reflecting a very strong acceleration in the financing of low-carbon energies production and a reduction of financing of fossil-fuel production at a 2030 horizon.

All in all, revenues, at EUR 50,419 million, rose strongly, by 9.0% compared to 2021 (+6.6% at constant scope and exchange rates).

In the operating divisions, they were up sharply by 10.4% compared to 2021 (+7.8% at constant scope and exchange rates). Revenues at Corporate & Institutional Banking (CIB) increased very sharply, driven by the very good performance of Global Markets and Securities Services and by the rise at Global Banking in an unfavourable market. Revenues at Commercial, Personal Banking & Services (CPBS)⁽²⁾ grew strongly by 9.3% (+7.2% at constant scope and exchange rates), driven by strong growth in Commercial & Personal Banking (+8.0%) and very strong increase in revenues at specialised businesses (+12.0%). Revenues also rose by 3.0% at Investment & Protection Services (IPS) (+2.4% at constant scope and exchange rates) in an unfavourable market context sustained by strong growth in Private Banking.

The Group's operating expenses, at EUR 33,702 million, were up by 8.3% compared to 2021 (+5.3% at constant scope and exchange rates). Operational performance was high and reflected in a positive jaws effect of 0.7 point despite the increased contribution to the

Single Resolution Fund (+1.5 point excluding this contribution). Operating expenses include the exceptional impact of restructuring and adaptation costs (EUR 188 million) as well as IT reinforcement costs (EUR 314 million) for a total of EUR 502 million (EUR 292 million in 2021).

For 2022, Group operating expenses were impacted by a EUR 398 million increase in taxes subject to IFRIC 21 (including the contribution to the SRF⁽³⁾) compared to 2021. These taxes stood at EUR 1,914 million in 2022, including the contribution to the SRF⁽³⁾ for EUR 1,256 million in 2022 (EUR 967 million in 2021).

In the operating divisions, operating expenses increased by 8.0% compared to 2021 (+5.2% at constant scope and exchange rates). The jaws effect was very positive (+2.4 points). Operating expenses at CIB rose by 13.6% (+8.1% at constant scope and exchange rates), due particularly to support for growth in activity as well as the impact of the change in scope and exchange rates. The jaws effect was positive (+2.1 points). Operating expenses⁽²⁾ were up by 6.0% (+4.2% at constant scope and exchange rates) at CPBS, on the back of the growth in business activity and the changes of scope in Commercial & Personal Banking and specialised businesses. The jaws effect was very positive (+3.3 points). Operating expenses⁽²⁾ were up by 6.0% in Commercial & Personal Banking and by 6.1% in specialised businesses. Lastly, at IPS, operating expenses increased by 3.5% (+2.5% at constant scope and exchange rates), driven mainly by business development and targeted initiatives. The jaws effect was close to 0 at constant scope and exchange rates.

The Group's gross operating income thus came to EUR 16,717 million, up strongly by 10.5% compared to 2021 (+9.3% at constant scope and exchange rates).

The cost of risk, at EUR 2,965 million, rose slightly by 1.4% compared to 2021. In 2022 it included the exceptional EUR 204 million impact of Poland's "Act on Assistance to Borrowers" in the third quarter 2022. At 31 basis points of customer loans outstanding, the cost of risk stood at a low level. Provisions on non-performing loans (stage 3) were at a low level. Provisions on performing loans (stages 1 and 2) in 2022 came to EUR 463 million, with provisions related to the indirect effects of the invasion of Ukraine, higher inflation and interest rates, offset partly by releases of provisions related to the public-health crisis as well as EUR 251 million impact in the fourth quarter 2022 on changes in methods to align with specific European standards.

The Group's operating income, at EUR 13,752 million, was thus up sharply by 12.7% compared to 2021 (+13.4% at constant scope and exchange rates) on the back of very strong growth in the operating divisions (+18.0%).

Non-operating items came to EUR 698 million in 2022 (EUR 1,438 million in 2021). At EUR 15 million, exceptional items decreased very sharply compared to 2021 (EUR 952 million). In 2022, they reflected the +EUR 244 million positive impact of goodwill on

(1) See press release issued 24/01/23.

(2) Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France).

(3) Single Resolution Fund.

bpost bank and a +EUR204 million capital gain on the sale of a stake, offset by the -EUR159 million impairment of Ukrsibbank shares and the negative -EUR274 million impact of the reclassification to profit-and-loss of exchange differences⁽¹⁾. As a reminder, in 2021 they included the exceptional impacts of capital gains realised on the sale of buildings (+EUR486 million), on the sale of Allfunds shares⁽²⁾ (+EUR444 million), and on the sale of a BNP Paribas Asset Management stake (+EUR96 million), as well as -EUR74 million in depreciations.

Pre-tax income increased by 6.0% compared to 2021, to EUR14,450 million (EUR13,637 million in 2021).

Corporate income taxes came to EUR3,853 million (EUR3,757 million in 2021). The average corporate tax rate was 28.5% (28.7% in 2021). The Group is also a substantial taxpayer with a total amount of taxes and levies of EUR7.2 billion paid in 2022.

The Group's net income attributable to equity holders thus came to EUR10,196 million in 2022, up sharply by 7.5% compared to 2021. Excluding exceptional items, it came to EUR10,718 million, up very sharply by 19.0% compared to 2021.

The return on tangible equity not revaluated was 10.2% and reflected the solid performance of the BNP Paribas Group, driven by the strength of its diversified and integrated model.

As of 31 December 2022, the Common Equity Tier 1 ratio stood at 12.3%⁽³⁾. The Group's immediately available liquidity reserve totalled EUR461 billion, equivalent to more than one year of room to manoeuvre in terms of wholesale funding. Its leverage ratio⁽⁴⁾ stood at 4.4%.

Tangible net book value⁽⁵⁾ per share came to 79.3 euros, equivalent to a compound annual growth rate of 6.7% since 31 December 2008, illustrating continuous value creation throughout economic cycles.

On the strength of this performance and with additional growth potential stemming from the redeployment of capital released by the sale of Bank of the West, combined with the positive impact of the rise in interest rates in 2022, the Group reaffirms the importance and relevance of the pillars of its Growth, Technology & Sustainability 2025 strategic plan and is revising upward its ambitions.

The Group is thus targeting average annual growth in net income (Group share) of more than 9% between 2022 and 2025. Complemented by the execution of share buybacks each year and particularly in 2023, the Group anticipates strong and steady average annual growth in net income per share of more than 12%, or a 40% increase during the 2022-2025 period.

The Group reaffirms its objective of generating a positive jaws effect each year and for an average of 2 points⁽⁶⁾. It reinforces its targeted cumulative recurring cost savings of up to EUR2.3 billion by 2025. The Group thus targets a stepped-up return on tangible equity (ROTE) of around 12% in 2025.

And, lastly, on the back of its unique positioning, the Group has decided to adjust upward 2023 distributable income by an amount equivalent to the impact of the end of the ramp-up of the Single Resolution Fund one year in advance which is EUR1 billion. Moreover, the Group specifies that the impact of the adjustment of hedges related to changes in terms and conditions decided by the ECB in the fourth quarter 2022 as well as the capital gain related to the sale of Bank of the West will be excluded from 2023 distributable income. The Group thus anticipates a strong increase in 2023 distributable income as per the plan's objective, and growth in net income per share that is higher than the objective, on the back of the EUR5 billion share buyback programmes planned for 2023⁽⁷⁾.

On 1 February 2023, the Group announced the closing of the sale of its Bank of the West, Inc. subsidiary to BMO Financial Group for total consideration of 16.3 billion US dollars. The transaction generated an exceptional (after-tax) capital gain of about EUR2.9 billion, as well as a positive impact on the Group's Common Equity Tier 1 (CET1) ratio of about 170 basis points, or approximately EUR11.6 billion in Common Equity Tier 1 capital release. The Group intends to redeploy over time and in a very disciplined way the equivalent to approximately EUR7.6 billion in Common Equity Tier 1 capital release with the aim of improving long-term value creation through acceleration of organic growth, targeted investments in technologies and innovative and sustainable business models, and bolt-on acquisitions in value-added businesses, and to launch EUR4.04 billion in extraordinary share buybacks in 2023⁽⁷⁾ related to the sale of Bank of the West.

The Board of directors proposes to the shareholders' Annual General Meeting on 16 May 2023 to pay out a dividend of 3.90 euros in cash, equivalent to a 50% pay-out ratio of 2022 distributable income. This distribution will be raised to 60% of 2022 distributable income, including Bank of the West's 2022 contribution, with the launch of a EUR962 million buyback programme⁽⁷⁾. The Group announced that a request for a first, EUR2.54 billion tranche of the total EUR5 billion share buyback programme had been submitted to the European Central Bank (EUR962 million related to the ordinary distribution and EUR1.54 billion related to the extraordinary distribution in connection with the sale of Bank of the West).

The Group continues to reinforce its internal control set-up.

(1) Previously recorded in Consolidated Equity.

(2) Disposal of 8.69% stake in Allfunds.

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

(4) Calculated in accordance with Regulation (EU) 2019/876.

(5) Revaluated.

(6) CAGR 2022-2025 Revenues minus CAGR 2022-2025 Operating Expenses, excluding the positive impact of the change of accounting standard (application of IFRS 17 effective 01/01/23).

(7) Upon customary condition precedents, including ECB authorisations.

CORPORATE AND INSTITUTIONAL BANKING (CIB)

For the whole of 2022, CIB achieved very good results, driven by strong client activity. Its business drive was robust and leveraged the efficiency of the diversified and integrated model.

CIB confirmed its EMEA⁽¹⁾ leadership in syndicated loans, bond issuances, in Transaction Banking (cash management and trade finance), as well as on multi-dealer electronic platforms.

Client demand was strong on the markets, particularly in rates, foreign exchange, emerging markets and commodity derivatives. The level in client demand was good in Equities. Financing led for clients on primary markets worldwide (syndicated loan markets, bond and equity issuances) held up well, amid a market that shrank by 17% compared to 2021⁽²⁾. Securities Services achieved strong business drive with a high level of transactions.

At EUR 16,465 million, CIB revenues rose sharply by 15.7% (+11.3% at constant scope and exchange rates) compared to 2021, with a very good performance in Global Banking in an unfavourable context (+2.6%), a very strong increase in Global Markets (+27.0%) and solid growth at Securities Services (+11.0%).

In an unfavourable context, Global Banking revenues rose by 2.6% compared to 2021, to EUR 5,218 million. The level of activity was good with a very strong rebound in the fourth quarter 2022, thanks to the diversified model. In an unfavourable market context, Capital Markets held up well in EMEA⁽¹⁾ (-12.5%). Transaction Banking revenues rose very sharply (+30.0%), particularly in cash management, and mergers & acquisitions fared especially well in EMEA⁽¹⁾. The growth was strong in the Asia-Pacific region. At EUR 188 billion⁽³⁾, loans outstanding were up sharply by 10.5%⁽³⁾ compared to the fourth quarter 2021.

At EUR 219 billion⁽³⁾, deposits rose strongly by 11.9%⁽³⁾ compared to the fourth quarter 2021.

Driven by strong client demand, Global Markets revenues, at EUR 8,660 million, rose very strongly, by 27.0% compared to 2021. FICC⁽⁴⁾ revenues, at EUR 5,234 million, rose very sharply, by 32.6%, thanks to very strong client demand, related particularly to reallocation and hedging needs in rates and forex products, emerging

markets and commodity derivatives. The context was less favourable to primary activities and credit. Equity & Prime Services revenues, at EUR 3,426 million, rose by 19.3%, driven by robust client activity, particularly in equity derivatives and a good contribution from prime services. VaR (1 day, 99%), which measures market risks, stood at a low level and decreased slightly compared to the third quarter 2022, thanks to prudent management and the decrease in commodities. It stood at EUR 33 million.

Backed by new mandates in Europe and by very good momentum in Private Capital, business drive was very good at Securities Services and benefited from its diversified model. At EUR 2,587 million, revenues at Securities Services were up sharply by 11.0% compared to 2021, thanks to a strong increase in transactions fees and the favourable impact of the interest-rate environment. Transaction volumes were up very strongly at Securities Services (+8.6% compared to 2021). The level of average outstandings held up well (-3.0% compared to 31 December 2021) in an unfavourable market context. Securities Services continues to transform its operating model. Its merger with BNP Paribas S.A. has been effective since 1 October 2022. It also contributed its issuer service activities in France to the Uptevia entity on 1 January 2023.

Operating expenses at CIB, at EUR 10,753 million, were up by 13.6% compared to 2021, in relation with the strong development of activity and the exchange-rate effect (+8.1% at constant scope and exchange rates). The jaws effect was positive (+2.1 points).

At EUR 5,712 million, gross operating income at CIB increased by 19.8% compared to 2021.

CIB's cost of risk stood at EUR 325 million, and Global Banking's at EUR 336 million (EUR 201 million in 2021). At 19 basis points of customer loans outstanding, it is at a low level, reflecting a decrease in provisions on non-performing loans (stage 3) while provisions on performing loans compares with releases in 2021.

CIB thus achieved pre-tax income of EUR 5,398 million, up sharply by 16.0% compared to 2021.

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

For the whole of 2022, CPBS results grew very strongly, driven up by strong business drive, along with a very positive jaws effect.

At EUR 671 billion, loans outstanding increased by 7.0% compared to 2021 and were up sharply in all business lines. At EUR 646 billion, deposits rose sharply by 6.6% compared to 2021 and were up across all customer segments. Private Banking achieved very strong net asset inflows of EUR 10.7 billion in 2022.

Revenues⁽⁵⁾, at EUR 28,301 million, rose sharply by 9.3% compared to 2021. They were up sharply by 8.0% in Commercial & Personal Banking, driven by a strong growth in net interest income and by increased fees, and up very sharply by 12.0% at specialised businesses, driven up by Arval.

(1) Europe, Middle East, Africa.

(2) Source: Dealogic as at 31/12/22, bookrunner in volume.

(3) Average outstandings, change at constant scope and exchange rates.

(4) Fixed Income, Currency and Commodities.

(5) Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France on revenues).

BNP PARIBAS GROUP IN 2022

Operating expenses⁽¹⁾, at EUR 17,928 million, were up by 6.0% compared to 2021 (+4.2% at constant scope and exchange rates). The jaws effect was very positive (+3.3 points).

Gross operating income⁽¹⁾, at EUR 10,373 million, was up sharply by 15.5% compared to 2021.

At EUR 2,452 million, the cost of risk⁽¹⁾ decreased by 5.6% compared to 2021.

As a result, after allocating one third of Private Banking's net income to Wealth Management (Investment & Protection Services division), CPBS achieved pre-tax income⁽²⁾ of EUR 8,000 million, up very sharply by 24.1% compared to 2021.

COMMERCIAL & PERSONAL BANKING IN FRANCE (CPBF)

For the whole of 2022, results were up sharply and growth in business activity was robust. Loans outstanding rose by 4.8% compared to 2021 and were up across all customer segments. Deposits were up by 4.8% compared to 2021 with an increase in all customer segments. Off-balance sheet savings decreased by 3.8% compared to 31 December 2021 in an unfavourable market context. Private Banking attracted very strong net asset inflows of EUR 6.2 billion, mainly through external client acquisition and synergies with entrepreneurs.

Revenues⁽³⁾ amounted to EUR 6,680 million, up strongly, by 6.6% compared to 2021. Net interest income⁽³⁾ rose sharply, by 4.9%, driven by a favourable environment and the contribution of specialised subsidiaries. Fees⁽³⁾ were up sharply by 8.5% compared to 2021, with an increase in all customer segments.

At EUR 4,698 million, operating expenses⁽³⁾ were up by 3.1% compared to 2021, due to business development and the ongoing impact of cost-control measures. The jaws effect was very positive (+3.5 points).

Gross operating income⁽³⁾ totalled EUR 1,982 million, up very sharply, by 15.7% compared to 2021.

The cost of risk⁽³⁾ stood at EUR 237 million, an improvement of EUR 204 million compared to 2021. At 11 basis points of customer loans outstanding, it was at a low level with a decrease in the cost of risk on non-performing loans (stage 3) and a release of provisions on performing loans (stages 1 and 2), due particularly to the impact of a change in method in the fourth quarter 2022 (-EUR 163 million) to align with specific European standards.

As a result, after allocating one third of Private Banking's net income in France to Wealth Management (Investment & Protection Services division), CPBF achieved pre-tax income⁽⁴⁾ of EUR 1,613 million up very sharply by 36.5% compared to 2021.

BNL BANCA COMMERCIALE (BNL BC)

For the whole of 2022, business activity of BNL bc was good and it saw the ongoing benefits from the transformation of its operating model. Loans outstanding were up by 2.1% compared to 2021 and by

4.1% when excluding non-performing loans, driven by the increase in mortgage loans and in factoring. Deposits rose by 8.5% compared to 2021 and were up sharply in all customer segments, corporates particularly. Off-balance sheet savings decreased by 8.6% compared to 31 December 2021 in an unfavourable market context.

At EUR 2,634 million, revenues⁽⁵⁾ decreased by 1.7% compared to 2021 (-0.1% at constant scope⁽⁶⁾). Net interest income⁽⁵⁾ was down by 1.3%. The positive impact of the interest-rate environment on deposits was offset by the gradual adjustment of loan margins. Fees⁽⁵⁾ decreased by 2.2% but rose by 1.5% at constant scope⁽⁶⁾, thanks to an increase in banking fees, particularly in corporates, offset partly by lower financial fees.

Operating expenses⁽⁵⁾, at EUR 1,735 million, decreased by 2.5% compared to 2021 (-0.5% at constant scope and exchange rates), thanks to the impact of the transformation of the operating model and adaptation measures (the "Quota 100" retirement plan). The jaws effect was positive (+0.8 point).

Gross operating income⁽⁵⁾ thus came to EUR 899 million, almost unchanged compared to 2021.

The cost of risk⁽⁵⁾ stood at EUR 465 million, an improvement of EUR 22 million compared to 2021. At 58 basis points of customer loans outstanding, it was low and reflects lower provisions of non-performing loans (stage 3) compared to 2021.

As a result, after allocating one third of Private Banking's net income in Italy to Wealth Management (Investment & Protection Services division), BNL bc achieved pre-tax income⁽⁷⁾ of EUR 410 million, up by 8.8% compared to 2021.

COMMERCIAL & PERSONAL BANKING IN BELGIUM (CPBB)

For the whole of 2022, CPBB achieved strong growth in its business activity. Loans outstanding increased by 14.8% compared to 2021 (+7.5% at constant scope⁽⁸⁾) driven by the steep rise in loans to individuals and particularly mortgage loans with the significant contribution of bpost bank (+EUR 8.4 billion). Corporate loans rose strongly (+12.7% compared to 2021). Growth in deposits accelerated with the consolidation of bpost bank (+EUR 11.3 billion), and deposits thus rose by 9.2% compared to 2021 (+1.2% at constant scope and exchange rates). Off-balance sheet savings decreased by 7.6% compared to 31 December 2021, in an unfavourable market context. Private Banking achieved good net asset inflows of EUR 2.1 billion.

At EUR 3,764 million, revenues⁽⁵⁾ increased strongly by 7.3% compared to 2021. Net interest income⁽⁵⁾ was up sharply, by 8.9%, supported by all customer segments. Fees⁽⁵⁾ were up by 3.6% compared to 2021, driven by higher banking fees, which were supported, in turn, by transaction banking and corporate clients, and offset partly by the decrease in financial fees.

(1) Including 100% of Private Banking in Commercial & Personal Banking (including PEL/CEL effects in France on revenues).

(2) Including 2/3 of Private Banking in Commercial & Personal Banking (including PEL/CEL effects).

(3) Including 100% of Private Banking, including PEL/CEL effects on revenues (+EUR 46 million in 2022, +EUR 29 million in 2021, +EUR 8 million in the fourth quarter 2022, +EUR 6 million in the fourth quarter 2021).

(4) Including 2/3 of Private Banking (including PEL/CEL effects).

(5) Including 100% of Private Banking.

(6) Divestment in a business on 02/01/22.

(7) Including 2/3 of Private Banking.

(8) Consolidation of bpost bank, effective 01/01/22.

Operating expenses⁽¹⁾, at EUR 2,615 million, were up by 9.7% compared to 2021 (+4.0% at constant scope⁽²⁾), in relation with business development and the impact of inflation, partly offset by the impact of cost-savings and network-optimisation measures.

Gross operating income⁽¹⁾ totalled EUR1,149million, a 2.1% increase.

The cost of risk⁽¹⁾ improved by EUR63million in 2022, to EUR36million, or 3 basis points of customer loans outstanding, a very low level.

After allocating one third of Private Banking income in Belgium to Wealth Management (Investment & Protection Services division), pre-tax income⁽³⁾ at CPBB rose by 7.8% compared to 2021 and stood at EUR1,049 million.

COMMERCIAL & PERSONAL BANKING IN LUXEMBOURG (CPBL)

For the whole of 2022, business drive was very good. Loans outstanding increased by 6.4% compared to 2021 and were up in all customer segments. Deposits rose by 7.2% compared to 2021. Off-balance sheet savings were down by 14.4% compared to 31December 2021, due to market performances.

At EUR475million, revenues⁽¹⁾ increased strongly by 11.2% compared to 2021. Net interest income⁽¹⁾ was up sharply by 11.3%, driven by increased volumes and solid margins on deposits with corporate clients. Fees⁽¹⁾ were up by 10.8% compared to 2021, driven by banking fees and corporate clients.

Operating expenses⁽¹⁾, at EUR 275 million, were kept under control (+2.4% compared to 2021). The jaws effect was very positive (+8.8 points).

Gross operating income⁽¹⁾, at EUR 200 million, was up sharply by 26.1% compared to 2021.

The cost of risk⁽¹⁾ had a release of EUR 19 million in 2022 and a release of EUR 2 million in 2021.

As a result, after allocating one third of Private Banking's net income in Luxembourg to Wealth Management (Investment & Protection Services division), pre-tax income⁽³⁾ at CPBL was up very sharply by 43.7% compared to 2021 and reached EUR 216million.

EUROPE-MEDITERRANEAN

For the whole of 2022, Europe-Mediterranean's business drive was good. Loans outstanding increased by 17.7%⁽⁴⁾ compared to 2021, driven particularly by higher volumes in corporate clients, particularly in Poland. Origination was prudent particularly in individual customers in Poland and Türkiye. Deposits rose by 21.8%⁽⁴⁾ compared to 2021 and were up in Poland and Türkiye, particularly from corporate clients. Europe-Mediterranean continued its digitalisation drive and its transformation. Sales of its businesses in sub-Saharan Africa are in the process of closing.

At EUR 2,346 million, revenues⁽¹⁾, rose sharply, by 32.5%⁽⁵⁾ compared to 2021, driven by a strong increase in net interest income⁽¹⁾ on deposits despite the impact of negative items linked to loans in the fourth quarter 2021 and in the fourth quarter 2022 in Poland.

Operating expenses⁽¹⁾, at EUR 1,649 million, increased by 11.3%⁽⁵⁾ compared to 2021, driven particularly by high wage inflation. The jaws effect was very positive (+21.2 points⁽⁵⁾).

Gross operating income⁽¹⁾, at EUR 697 million, rose by 139.4%⁽⁵⁾ compared to 2021.

At EUR 153 million, the cost of risk⁽¹⁾ increased by EUR 9 million compared to 2021. It stood at 41 basis points of customer loans outstanding, a low level that reflects the decrease in provisions on non-performing loans (stage 3).

After allocating one third of Private Banking income in Türkiye and in Poland to Wealth Management (Investment & Protection Services division), Europe-Mediterranean thus achieved pre-tax income⁽³⁾ of EUR817million, more than doubling⁽⁵⁾ compared to 2021. In 2022 it achieved an overall positive impact from the effects induced by the hyperinflation situation in Türkiye⁽⁶⁾ (-EUR6million).

BANCWEST

For the whole of 2022, BancWest maintained good business drive. Loans outstanding were up by 3.8%⁽⁴⁾ compared to 2021, driven by a strong increase in mortgage and corporate loans. Deposits were down by 6.0%⁽⁴⁾, including a decrease in customer deposits⁽⁷⁾ (-6.0%⁽⁴⁾) and a decline in money-market deposits. Assets under management in Private Banking reached 18.7 billion dollars as at 31 December 2022.

The Group announced the closing of the sale of Bank of the West, Inc. to BMO Financial Group on 1 February 2023.

Revenues⁽¹⁾, at EUR 2,731 million, increased by 0.2%⁽⁴⁾ compared to 2021, due to an increase in net interest income, driven by an improvement in the margin and increased volumes and a good performance in banking fees.

Operating expenses⁽¹⁾ grew by 8.5%⁽⁴⁾, to EUR 2,061 million, in connection with targeted projects.

Gross operating income⁽¹⁾, at EUR 670 million, decreased by 18.7%⁽⁴⁾ compared to 2021.

The cost of risk⁽¹⁾ had a release of EUR 39 million, or -7 basis points of customer loans outstanding, due to releases of provisions (stages 1 and 2) particularly in the first quarter 2022.

As a result, after allocating one third of Private Banking's net income in the United States to Wealth Management (Investment & Protection Services division), BancWest achieved pre-tax income⁽³⁾ of EUR 660million, down by 24.1%⁽⁴⁾ compared to 2021.

(1) Including 100% of Private Banking.

(2) Consolidation of bpost bank, effective 01/01/22.

(3) Including 2/3 of Private Banking.

(4) At constant scope and exchange rates.

(5) At constant scope and exchange rates excluding Türkiye at historical exchange rates in accordance with IAS 29.

(6) Application of IAS 29 standards "Financial Reporting in Hyperinflationary Economies" and efficiency of the hedging with CPI linkers taken into account and recognised in "Other non-operating items".

(7) Deposits excluding treasury activities.

SPECIALISED BUSINESSES – PERSONAL FINANCE

For the whole of 2022, loans outstanding rose by 3.5% compared to 2021 (after including 50% of Floa's loans outstanding, in the amount of EUR 1 billion, effective 1 February 2022) and by 2.5% otherwise. Personal Finance is transforming and adapting its activities.

Revenues, at EUR 5,387 million, rose by 3.3% compared to 2021 (+0.3% at constant scope and exchange rates), driven by increased volumes, offset partly by strong pressure on margins.

Operating expenses, at EUR 2,922 million, rose by 4.2% compared to 2021 (+1.4% at constant scope and exchange rates), driven by targeted projects and support of business development.

Gross operating income came to EUR 2,465 million (+2.2% compared to 2021).

At EUR 1,373 million, the cost of risk increased by EUR 59 million compared to 2021. At 143 basis points of customer loans outstanding, the cost of risk was low. It registered a decrease in provisions on non-performing loans (stage 3) and benefited from the structural improvement of the risk profile linked to the change in the product mix, particularly the increase in the share of auto loans.

Pre-tax income at Personal Finance thus came to EUR 1,121 million, down by 4.6% compared to 2021.

SPECIALISED BUSINESSES – ARVAL & LEASING SOLUTIONS

For the whole of 2022, the specialised businesses Arval and Leasing Solutions achieved a very strong performance.

Arval's financed fleet expanded by 8.3%⁽¹⁾ compared to 2021. Used car prices remained at a very high level. Leasing Solutions' outstandings increased by 3.9%⁽²⁾ compared to 2021 with good resiliency in commercial momentum.

Revenues rose very strongly, by 28.5% compared to 2021, at EUR 3,438 million, on the back of Arval's very good performance, driven by very high used car prices and growth at Leasing Solutions with higher outstandings.

Operating expenses increased by 7.4% compared to 2021, to EUR 1,395 million. The jaws effect was very positive (+21.1 points).

Gross operating income rose very sharply, by 48.4% compared to 2021, at EUR 2,043 million.

Pre-tax income rose 1.6-fold compared to 2021, to EUR 1,957 million.

SPECIALISED BUSINESSES – NEW DIGITAL BUSINESSES (NICKEL, FLOA, LYF) AND PERSONAL INVESTORS

For the whole of 2022, New Digital Businesses and Personal Investors achieved good performances on the whole. Nickel continued its rollout in Europe, with the 2022 launch of its offering in Belgium and Portugal and had reached almost 3.0 million accounts opened as at 31 December 2022⁽³⁾. Floa, the French leader in Buy Now Pay Later solutions, the acquisition of which the Group closed on 31 January 2022, had 4.0 million customers. Personal Investors continued to show a high number of orders in an unfavourable market context.

Revenues⁽⁴⁾ amounted to EUR 846 million, up very strongly, by 13.7% compared to 2021. They also rose strongly in New Digital Businesses, driven by business development. Revenues⁽⁴⁾ at Personal Investors were down in an unfavourable market context.

At EUR 578 million, operating expenses⁽⁴⁾ were up sharply, by 12.8% compared to 2021, driven by the development strategy. The jaws effect was positive (+1.0 point).

Gross operating income⁽⁴⁾ rose sharply, by 15.9% compared to 2021, to EUR 268 million.

The cost of risk⁽⁴⁾ stood at EUR 100 million (EUR 5 million in 2021) and increased in connection with the consolidation of 50% of Floa's contribution, effective 1 February 2022.

As a result, after allocating one third of Private Banking's net income in Germany to Wealth Management (Investment & Protection Services division), pre-tax income⁽⁵⁾ of New Digital Businesses and Personal Investors taken together, decreased by 29.4% compared to 2021, to EUR 157 million.

INVESTMENT & PROTECTION SERVICES (IPS)

For the whole of 2022, IPS's results were up strongly, driven by a strong level of activity in spite of a lacklustre environment. Net asset inflows were good (+EUR 31.9 billion) driven particularly by Wealth Management and by positive net inflows into Asset Management. Real Estate and Insurance held up well, driven by good momentum in Savings in France.

Revenues, at EUR 6,670 million, increased by 3.0% compared to 2021, driven by the strong increase in revenues in Wealth Management

and good growth in Real Estate. Revenues at Asset Management and Insurance were impacted by the market environment.

Operating expenses, at EUR 4,363 million, were up by 3.5% compared to 2021, in support of business development and in connection with targeted initiatives. At constant scope and exchange rates, the jaws effect was close to 0.

Gross operating income came to EUR 2,307 million, up by 2.2% compared to 2021.

(1) Increase in the fleet at the end of the period in thousands of vehicles, +5.5% excluding the acquisition of Terberg Business Lease and BCR.

(2) At constant scope and exchange rates.

(3) Since inception, total for all countries.

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

(5) Including 2/3 of Private Banking in Germany.

Pre-tax income at IPS thus came to EUR 2,620 million, up by 4.8% compared to 2021. In 2022 and 2021, this included the positive impact of capital gains on sales and a good contribution from associates in 2022.

INFLOWS AND ASSETS UNDER MANAGEMENT

As of 31 December 2022, assets under management⁽¹⁾ came to EUR 1,189 billion. They decreased by 6.9% compared to 31 December 2021, due mainly to a very unfavourable market performance of -EUR 129.9 billion, offset partly by net asset inflows of EUR 31.9 billion and a favourable exchange-rate effect of +EUR 9.3 billion. The other effects were positive (+EUR 1.2 billion).

In 2022, total net asset inflows reached +EUR 31.9 billion. Net asset inflows in Wealth Management were very high, driven by Commercial & Personal Banking activity in Europe and particularly in France as well as by activity in Germany and Asia. Inflows into Asset Management were good, thanks to net asset inflows in medium- and long-term vehicles and the rebound in net asset inflows into money-market funds in the fourth quarter 2022. Net asset inflows into Insurance were solid, particularly in unit-linked accounts, as were gross inflows, particularly in France.

As of 31 December 2022, assets under management⁽¹⁾ broke down as follows: EUR 532 billion in asset management (Asset Management, Real Estate Investment Management and Principal Investments), EUR 411 billion in Wealth Management and EUR 247 billion in Insurance.

INSURANCE

For the whole of 2022, in an unfavourable market environment, Insurance held up well and its business drive was solid. Gross inflows into Savings reached EUR 22.8 billion in 2022, with the vast majority of net asset inflows in unit-linked accounts. Protection continued its growth in France, with a good performance by borrowers' insurance and a strong increase in individual protection and property & casualty. Internationally, Latin America rebounded strongly.

Revenues decreased by 1.9% compared to 2021 to EUR 2,774 million, due to the decrease in the financial result in connection with the more pronounced decline in the markets in 2022, despite growth in Savings and Protection.

At EUR 1,558 million, operating expenses rose by 1.4% compared to 2021, in support for business development and targeted projects.

At EUR 1,376 million, pre-tax income rose by 0.5% compared to 2021, driven by an increase in the contribution by associates compared to a low level in 2021.

WEALTH AND ASSET MANAGEMENT (WAM)⁽²⁾

For the whole of 2022, Wealth and Asset Management businesses performed well. Wealth Management achieved strong net asset inflows particularly in Commercial & Personal Banking and with high-net-worth clients. Asset Management also attracted strong net asset inflows, driven by inflows in medium- and long-term vehicles and into money-market funds, with late-year rebound. Real Estate performed well, particularly in Investment Management, Property Management and Advisory in France.

At EUR 3,896 million, revenues rose by 6.8% compared to 2021, driven by an increase in Wealth Management, in connection with the growth in net interest income, by the strong increase at Principal Investments revenues, and by increased revenues at Real Estate. Asset Management revenues were impacted by a highly unfavourable market environment.

At EUR 2,806 million, operating expenses were up by 4.6% compared to 2021, driven by support for business development at Wealth Management and Real Estate.

Pre-tax income at Wealth and Asset Management thus came to EUR 1,244 million, a 10.0% increase compared to 2021. This included the impact of lower capital gains on sales made in 2022, compared to 2021.

CORPORATE CENTRE

Corporate Centre's scope now excludes Principal Investments, which has been integrated into Investment & Protection Services.

For the whole of 2022, revenues amounted to -EUR 279 million in 2022 (EUR 308 million in 2021). In 2021, they had included a high level of positive non-recurring items and, in particular the +EUR 58 million positive impact from the capital gain realised on the sale of a 4.99% stake in SBI Life, the +EUR 86 million cumulative accounting impact of a swap set up for the transfer of a business in 2020 and the +EUR 91 million impact of a positive, non-recurring item. In 2022, they included the positive +EUR 185 million impact of the revaluation of proprietary credit risk included in derivatives (DVA), offset by a negative non-recurring item in the first quarter 2022.

Operating expenses came to EUR 1,067 million in 2022, an increase compared to 2021 (EUR 903 million). In 2022 they included an increase in taxes subject to IFRIC 21, as well as the exceptional impact of restructuring and adaptation costs in the amount of EUR 188 million (EUR 164 million in 2021) and IT reinforcement costs at EUR 314 million (EUR 128 million in 2021).

The cost of risk, at EUR 185 million, rose by EUR 26 million compared to 2021. It included in the third quarter 2022, the EUR 204 million exceptional impact of the "Act on assistance to borrowers" in Poland.

(1) Including distributed assets.

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

Other non-operating items came to -EUR 59 million in 2022 (EUR 775 million in 2021). They reflect the -EUR 159 million impairment of Ukrsibbank shares and the negative -EUR 274 million impact of the reclassification to profit-and-loss of exchange differences⁽¹⁾, offset partly by the positive impact of goodwill related to bpost bank amounting to +EUR 244 million and a +EUR 204 million capital gain on the sale of a stake. In 2021, they included the

exceptional impact of +EUR 486 million in capital gains realised on the sale of buildings, a +EUR 444 million capital gain on the sale of Allfunds shares⁽²⁾ and -EUR 74 million in total impairments.

Pre-tax income at Corporate Centre thus came to -EUR 1,567 million (+EUR 38 million in 2021) reflecting the decrease in exceptional items in 2022.

FINANCIAL STRUCTURE

The Group has a very solid financial structure.

The Common Equity Tier 1 ratio stood at 12.3%⁽³⁾ as at 31 December 2022, up by 20 basis points compared to 30 September 2022, due mainly to the placing of the 2022 third quarter's results into reserves after taking a 60% pay-out ratio into account (including BancWest's contribution for 2022), net of changes in risk-weighted assets (+20 bps). The impact of other effects on the ratio were limited overall.

Since 31 December 2021, the Common Equity Tier 1 ratio has changed mainly due to:

- the placing of the 2022 results into reserves after taking a 60% pay-out ratio into account, net of organic growth in risk-weighted assets (+30 bps);

- the effect of acceleration in growth (-20 bps);
- the impact on Other Comprehensive Income (OCI) of market prices (-40 bps);
- the impacts of the updating of models and regulations⁽⁴⁾ (-30 bps).

The leverage ratio⁽⁵⁾ stood at 4.4% as at 31 December 2022.

The immediately available liquidity reserve amounted to EUR 461 billion as at 31 December 2022, equivalent to more than one year of room to manoeuvre compared to market resources.

(1) Previously recorded in Consolidated Equity.

(2) Disposal of 8.69% stake in Allfunds.

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

(4) In particular IRB Repair and application of new regulation on currency risk in structural positions and including the effects of the hyperinflation situation in Türkiye.

(5) Calculated in accordance with Regulation (EU) 2019/876.

BNP PARIBAS SA FIVE-YEAR FINANCIAL SUMMARY

(PARENT COMPANY FINANCIAL STATEMENTS)

	2018	2019	2020	2021	2022
Share capital at year-end					
a) Share capital (in euros)	2,499,597,122	2,499,597,122	2,499,597,122	2,468,663,292	2,468,663,292
b) Number of shares in issue	1,249,798,561	1,249,798,561	1,249,798,561	1,234,331,646	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	33,333	40,100	32,108	31,884	50,408
b) Earnings before taxes, depreciation, amortisation and impairment	4,631	7,611	7,159	7,769	11,129
c) Income tax expense	557	(325)	(653)	(716)	(943)
d) Earnings after taxes, depreciation, amortisation and impairment	5,027	7,490	4,404	7,307	8,033
e) Total dividend payout ⁽¹⁾	3,774	0	3,324	4,527	4,814 ⁽¹⁾
Earnings per share (in euros)					
a) Earnings after taxes, but before depreciation, amortisation and impairment	4.15	5.83	5.21	5.71	8.25
b) Earnings after taxes, depreciation, amortisation and impairment	4.02	5.99	3.52	5.92	6.51
c) Dividend per share ⁽¹⁾	3.02	0	2.66	3.67	3.90 ⁽¹⁾
Employee data					
a) Number of employees at year-end	54,299	53,880	52,590	52,444	63,084
b) Total payroll expense (in millions of euros)	4,208	4,797	4,721	4,792	5,899
c) Total social security and employee benefit charges paid (in millions of euros)	1,604	1,535	1,485	1,543	1,738

(1) Subject to approval at the 16 May 2023 Annual General Meeting.

BNP Paribas Group consolidated results

In millions of euros	2018	2019	2020	2021	2022
Revenues	42,516	44,597	44,275	46,235	50,419
Operating expenses	(30,583)	(31,337)	(30,194)	(31,111)	(33,702)
Gross Operating income	11,933	13,260	14,081	15,124	16,717
Cost of risk	(2,764)	(3,203)	(5,717)	(2,925)	(2,965)
Operating income	9,169	10,057	8,364	12,199	13,752
Non-operating items	1,039	1,337	1,458	1,438	698
PRE-TAX INCOME	10,208	11,394	9,822	13,637	14,450
NET INCOME GROUP SHARE	7,526	8,173	7,067	9,488	10,196

PRACTICAL INFORMATION

FOR SHAREHOLDERS ATTENDING THE MEETING

**ON 16 MAY 2023, 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 specific 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 THUS 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.uptevia.pro.fr>.

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.

NOTES

REQUEST FOR DOCUMENTS AND INFORMATION

FORM TO BE SENT TO:

UPTEVIA
SERVICES ASSEMBLÉES
GRANDS MOULINS DE PANTIN
93761 PANTIN CEDEX

COMBINED GENERAL MEETING ON TUESDAY 16 MAY 2023

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 16 May 2023.

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

In:

Date2023

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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BNP PARIBAS

The bank for a changing world