

CONVENING NOTICE COMBINED GENERAL MEETING 2024

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

TUESDAY, 14 MAY 2024

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 EUR2,294,954,818
Head Office: 16, boulevard des Italiens
75009 Paris – Trade Register No. 662 042 449 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 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

OVERVIEW

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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 2023 financial year;
- Approval of the parent company financial statements for the 2023 financial year;
- Approval of the consolidated financial statements for the 2023 financial year;
- Appropriation of net income for the 2023 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;
- Authorization for BNP Paribas to buy back its own shares
- Renewal of the mandate of a Principal Statutory Auditor for the certification of the financial statements and for the certification of information on sustainability (Deloitte & Associés);
- Non-renewal of the mandates of two Principal Statutory Auditors (PricewaterhouseCoopers Audit and Mazars) and three Alternate Statutory Auditors (BEAS, Mr. Jean-Baptiste Deschryver and Mr. Charles de Boisriou), and appointment of a Principal Statutory Auditor for the certification of the financial statements and for the certification of information on sustainability (Ernst & Young et Autres);
- Renewal of the term of office of a director (Mr. Christian Noyer);
- Ratification of the co-option of a director and renewal of her term of office (Ms. Marie-Christine Lombard);
- Appointment of a director (Ms. Annemarie Straathof);
- Renewal of the term of office of a director representing employee shareholders (Ms. Juliette Brisac) and her replacement (Mr. Axel Joly);
- Resolution A not approved by the Board of directors: appointment of a director representing employee shareholders (Ms. Isabelle Coron) and her replacement (Mr. François Buisson);
- Resolution B not approved by the Board of directors: appointment of a director representing employee shareholders (Mr. Thierry Schwob) and his replacement (Mr. François Labrot);
- Resolution C not approved by the Board of directors: appointment of a director representing employee shareholders (Mr. Frédéric Mayrand) and his replacement (Ms. Catherine Magnier);
- 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 compensation policy attributable to the Chief Executive Officer;
- Vote on the components of the compensation policy attributable to the Chief Operating Officers;
- Vote on disclosures relating to compensation paid in 2023 or awarded in respect of the same year to all directors and corporate officers;
- Vote on the components of the compensation paid in 2023 or awarded in respect of the same year to Mr. Jean Lemierre, Chairman of the Board of directors;
- Vote on the components of the compensation paid in 2023 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 2023 or awarded in respect of the same year to Mr. Yann Gérardin, Chief Operating Officer;
- Vote on the components of the compensation paid in 2023 or awarded in respect of the same year to Mr. Thierry Laborde, Chief Operating Officer;
- Determination of the annual amount of remuneration allocated to the members of the Board of directors;
- Advisory vote on the overall amount of compensation of any kind paid during 2023 to Executive Officers and certain categories of staff;
- Setting the cap on the variable portion of the remuneration of executive officers and certain categories of personnel.

II – WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

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

PARTICIPATING IN OUR GENERAL MEETING

Shareholders will have to comply with the 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".*

The shareholders are informed that for safety reasons, checks will be carried out before entering the premises of the meeting. Within that frame, all luggage as well as computers and tablets will have to be left at the lockers.

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** Service & appel gratuits or from abroad +33(0)1 40 14 80 37.

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

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



The secure site dedicated to voting prior to the meeting **will open on Wednesday 17 April 2024**.

You can vote *via* the internet prior to the Meeting until the day before the event, *i.e.* **Monday 13 May 2024**, at 3.00 pm (Paris time).

Shareholders are nevertheless advised to vote well before this date.

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.



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 recording will then be permanently available on this same site throughout the year, until the next 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 10 May 2024** 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 while 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.

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 13 May 2024** 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 - 90-110 Esplanade du Général de Gaulle 92931 Paris la Défense 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 - 90-110 Esplanade du Général de Gaulle 92931 Paris la Défense 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 13 May 2024 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.



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 DESIRE ASSISTER A CETTE ASSEMBLEE 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 €2 294 954 818
 Siège social : 16, boulevard des Italiens
 75009 PARIS
 R.C.S PARIS 662 042 449

ASSEMBLÉE GÉNÉRALE MIXTE
 convoquée pour le mardi 14 mai 2024 à 10h
 au Carrousel du Louvre, 99, rue de Rivoli, 75001 Paris,
 ou en tout autre lieu en France estimé opportun
 au vu de l'évolution des circonstances prévalant lors de la tenue de la réunion.

COMBINED GENERAL MEETING
 to be held on Tuesday May 14, 2024 at 10.00 am
 at Carrousel du Louvre, 99, rue de Rivoli in Paris 1st,
 or in any other place in France 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

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

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 Directeur 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.

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) pour me représenter à l'Assemblée
I HEREBY APPOINT : See reverse (4) to represent me at the above mentioned Meeting

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

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

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 the 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 renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than

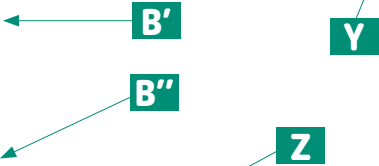
à / to :
 L'Agence Service Assemblées
 99-110 Esplanade du Général de Gaulle
 92931 Paris La Défense Cedex

sur 1^{ère} convocation / on 1st notification
 13/05/2024 à 15h, heure de Paris /
 On May, 13 2024 at 3pm, Paris time

sur 2^{ème} convocation / on 2nd notification

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 applies 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 2023 financial year)

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, having reviewed the reports of the Board of directors and the Statutory Auditors for 2023, 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 9,620,358,187.18.

In application of article 223 *quater* 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 2,467,540.62 for the year, and the tax in respect of such expenses and charges which is EUR 637,365.74.

SECOND RESOLUTION

(Approval of the 2023 consolidated financial statements)

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, having reviewed the reports of the Board of directors and the Statutory Auditors for 2023, approves the consolidated financial statements, prepared in accordance with international financial accounting standards (IFRS) as adopted by the European Union.

THIRD RESOLUTION

(Appropriation of net income for the year ended 31 December 2023 and dividend distribution)

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

(in euros)

Net income	9,620,358,187.18
Unappropriated retained earnings	37,654,403,980.75
TOTAL	47,274,762,167.93
Dividend	5,278,396,081.40
Retained earnings	41,996,366,086.53
TOTAL	47,274,762,167.93

The dividend of EUR 5,278,396,081.40 corresponds to a distribution of EUR 4.60 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 *quater* 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 2023 financial year will be on 21 May 2024 and the dividend will be paid in cash on 23 May 2024 with a record date at close of business on 22 May 2024.

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 (excluding treasury shares)	Dividend per share	Amount of dividends eligible for the rebate provided by article 158 3. 2° of the French General Tax Code
2020	2.00	May: 1,249,076,590 September: 1,249,076,590	May: 1.11 September: 1.55	3,322,543,729.40
2021	2.00	1,233,609,675	3.67	4,527,347,507.25
2022	2.00	1,216,303,775	3.90	4,743,584,722.50

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

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

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for 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 17 November 2023, the date on which the share capital was last recorded, a maximum of 114,747,740 shares.

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

- with a view to their cancellation under the conditions laid down by the Extraordinary General Meeting;
- in order to honour the obligations linked to the issuance of equity instruments, stock option plans, bonus share awards, the allotment or selling of shares to employees as part of a profit-sharing scheme, employee shareholding or Corporate Savings Plans, or any other type of share grant for employees and directors and corporate officers of BNP Paribas and of the companies controlled exclusively by BNP Paribas within the meaning of article L.223-16 of the French Commercial Code;
- for 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);
- for 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 EUR 96 per share, *i.e.* given the number of shares comprising the share capital as of 17 November 2023, and subject to any adjustments following any BNP Paribas corporate action, a maximum purchase amount of EUR 11,015,783,040.

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 16 May 2023, shall be valid for a period of 18 months from the date of this meeting.

SIXTH RESOLUTION**(Renewal of the mandate of a Principal Statutory Auditor for the certification of the financial statements and for the certification of information on sustainability)**

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, and after having read the Board of directors' report:

- decides to reappoint, as Principal Statutory Auditor, with the assignment of certifying the financial statements and of certifying the information on sustainability: Deloitte & Associés, a simplified joint stock company (*société par actions simplifiée*), whose registered office is located at 6 place de la Pyramide, 92908 Paris la Défense CEDEX, registered in the Nanterre Trade and Companies Register under number 572 028 041, for a six-year term expiring at the end of the Ordinary General Meeting called in 2030 to approve the financial statements for the year ended on 31 December 2029.

SEVENTH RESOLUTION**(Non-renewal of the mandates of two Principal Statutory Auditors and three Alternate Statutory Auditors expiring and appointment of a Principal Statutory Auditor for the certification of the financial statements and for the certification of information on sustainability)**

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, and after having read the Board of directors' report, and noted that the Company no longer has the obligation to appoint Alternate Statutory Auditors:

- resolves not to renew the mandate as Principal Statutory Auditors of PriceWaterHouseCoopers Audit, a public limited company, whose registered office is located at 63 rue de Villiers 92208 Neuilly-sur-Seine CEDEX, registered in the Nanterre Trade and Companies Register under number 672 006 483, expiring at the end of this Meeting;
- resolves not to renew the mandate as Principal Statutory Auditors of Mazars, a public limited company, whose registered office is located at Tour Exaltis – 61 rue Henri Regnault, Courbevoie (92), registered in the Nanterre Trade and Companies Register under number 784 824 153, expiring at the end of this Meeting;

- resolves not to renew the mandate as Alternate Statutory Auditors of BEAS, a simplified joint-stock company, whose registered office is located at 6 place de la Pyramide, 92908 Paris la Défense, CEDEX, registered in the Nanterre Trade and Companies Register under number 315 172 445, expiring at the end of this Meeting;
- resolves not to renew the mandate as Alternate Statutory Auditor of Mr. Jean-Baptiste Deschryver, 63 rue de Villiers, Neuilly-sur-Seine (92), which expires at the end of this Meeting;
- resolves not to renew the mandate as Alternate Statutory Auditor of Mr. Charles de Boisriou, 28 rue Fernand Forest, Suresnes (92), which expires at the end of this Meeting;
- resolves to appoint, as Principal Statutory Auditors with the task of certifying the financial statements and of certifying the information on sustainability: Ernst & Young et Autres, a variable capital simplified joint-stock company, whose registered office is located 1-2 place des Saisons 92400 Courbevoie – Paris la Défense, registered in the Nanterre Trade and Companies Register under number 438 476 913, for a six-year term expiring at the end of the Ordinary General Meeting called in 2030 to approve the financial statements for the year ended on 31 December 2029.

EIGHTH RESOLUTION

(Renewal of the term of office of a director)

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, reappoints Mr. Christian Noyer as director for a three-year term expiring at the end of the Ordinary General Meeting called in 2027 to approve the 2026 financial statements.

NINTH RESOLUTION

(Ratification of the co-option of a director and renewal of her term of office)

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings:

- ratifies the appointment as director of Ms. Marie-Christine Lombard, who was co-opted by the Board of directors at its meeting of 20 December 2023 to replace Ms. Rajna Gibson-Brandon, who resigned from 10 January 2024, for the remainder of her initial term of office, which will expire at the end of this Meeting;
- reappoints as a director Ms. Marie-Christine Lombard for a three-year term expiring at the end of the Ordinary General Meeting called in 2027 to approve the 2026 financial statements.

TENTH RESOLUTION

(Appointment of a director)

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, appoints Ms. Annemarie Straathof as a director for a three-year term, in replacement of Mr. Pierre André de Chalendar whose term of office expires at the end of this Meeting. The term of office of Ms. Annemarie Straathof will therefore expire at the end of the Ordinary General Meeting called in 2027 to approve the 2026 financial statements.

ELEVENTH RESOLUTION(*)

(Renewal of the term of office of a director representing employee shareholders in accordance with article 7 of the Articles of association)

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, appoints as director representing employee shareholders Ms. Juliette Brisac, with as a replacement Mr. Axel Joly, for a three-year term expiring at the end of the Ordinary General Meeting called in 2027 to approve the 2026 financial statements. This candidate and her replacement were nominated by the Supervisory Board of the Group profit sharing scheme mutual fund "BNP Paribas Actionnariat Monde" and are approved by the Board of directors.

RESOLUTION A(*)

(Appointment of a director representing employee shareholders in accordance with article 7 of the Articles of association) Not approved by the Board of directors.

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, appoints as director representing employee shareholders Ms. Isabelle Coron, with as a replacement Mr. François Buisson, for a three-year term expiring at the end of the Ordinary General Meeting called in 2027 to approve the 2026 financial statements. This candidate and her replacement were nominated by the Supervisory Board of the Group profit sharing scheme mutual fund "BNP Paribas Actionnariat Monde"; they are not approved by the Board of directors.

RESOLUTION B(*)

(Appointment of a director representing employee shareholders in accordance with article 7 of the Articles of association) Not approved by the Board of directors.

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, appoints as director representing employee shareholders Mr. Thierry Schwob, with as a replacement Mr. François Labrot, for a three-year term expiring at the end of the Ordinary General Meeting called in 2027 to approve the 2026 financial statements. This candidate and his replacement were nominated by the employee shareholders; they are not approved by the Board of directors.

(*) **Eleventh resolution, Resolutions A, B and C:** in accordance with article 7 paragraph 3 of the Articles of association, as only one seat on the Board of directors representing employee shareholders has to be filled, only the candidate having obtained the highest number of votes of the shareholders present and represented at the Ordinary General Meeting and at least a majority of the votes will be appointed as director representing employee shareholders.

RESOLUTION C(*)

**(Appointment of a director representing employee shareholders in accordance with article 7 of the Articles of association)
Not approved by the Board of directors.**

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, appoints as director representing employee shareholders Mr. Frédéric Mayrand, with as a replacement Ms. Catherine Magnier, for a three-year term expiring at the end of the Ordinary General Meeting called in 2027 to approve the 2026 financial statements. This candidate and his replacement were nominated by the employee shareholders; they are not approved by the Board of directors.

TWELFTH RESOLUTION

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

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for 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 2023 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.

THIRTEENTH RESOLUTION

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

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for 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 2023 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.

FOURTEENTH RESOLUTION

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

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for 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 2023 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 as presented in this report.

(*) **Eleventh resolution, Resolutions A, B and C:** in accordance with article 7 paragraph 3 of the Articles of association, as only one seat on the Board of directors representing employee shareholders has to be filled, only the candidate having obtained the highest number of votes of the shareholders present and represented at the Ordinary General Meeting and at least a majority of the votes will be appointed as director representing employee shareholders.

FIFTEENTH RESOLUTION

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

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for 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 2023 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 Operating Officers as presented in this report.

SIXTEENTH RESOLUTION

(Vote on disclosures relating to compensation paid in 2023 or awarded in respect of the same financial year to all directors and corporate officers)

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, approves, pursuant to article L.22-10-34I 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 2023 Universal registration document on compensation.

SEVENTEENTH RESOLUTION

(Vote on the components of the compensation paid in 2023 or awarded in respect of the same financial year to Mr. Jean Lemierre, Chairman of the Board of directors)

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, approves, pursuant to article L.22-10-34II of the French Commercial Code, the components of the compensation paid in 2023 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 2023 Universal registration document on compensation.

EIGHTEENTH RESOLUTION

(Vote on the components of the compensation paid in 2023 or awarded in respect of the same financial year to Mr. Jean-Laurent Bonnafé, Chief Executive Officer)

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, approves, pursuant to article L.22-10-34II of the French Commercial Code, the components of the compensation paid in 2023 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 2023 Universal registration document on compensation.

NINETEENTH RESOLUTION

(Vote on the components of the compensation paid in 2023 or awarded in respect of the same financial year to Mr. Yann Gérardin, Chief Operating Officer)

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, approves, pursuant to article L.22-10-34II of the French Commercial Code, the components of the compensation paid in 2023 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 2023 Universal registration document on compensation.

TWENTIETH RESOLUTION

(Vote on the components of the compensation paid in 2023 or awarded in respect of the same financial year to Mr. Thierry Laborde, Chief Operating Officer)

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, approves, pursuant to article L.22-10-34II of the French Commercial Code, the components of the compensation paid in 2023 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 2023 Universal registration document on compensation.

TWENTY-FIRST RESOLUTION

(Determination of the annual amount of remuneration allocated to members of the Board of directors)

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, on the proposal of the Board of directors, sets as from 2024, the total annual compensation of the members of the Board of directors at EUR 1,850,000 per year until otherwise decided.

TWENTY-SECOND RESOLUTION

(Advisory vote on the overall amount of compensation of any kind paid during 2023 to Executive Officers and certain categories of personnel)

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for 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 1,021 million, paid during the 2023 financial year, to executive officers 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.

TWENTY-THIRD RESOLUTION

(Setting the cap on the variable portion of the compensation of executive officers and certain categories of personnel)

The Annual General Meeting, in accordance with the *quorum* and majority requirements set by article L.511-78 of the French Monetary and Financial Code, having reviewed the report of the Board of directors, resolves, for the BNP Paribas Group as a whole, that the variable component of the individual compensation of the categories of personnel whose professional activities have a significant impact on the risk profile of BNP Paribas SA or of the Group, as described in article L.511-71 of the French Monetary and Financial Code, may be increased to a maximum of 200% of the fixed component of their individual compensation, with the option to apply the discount rate provided for in article L.511-79 of the French Monetary and Financial Code. This authorisation is valid for a period of three years, and will expire at the close of the Ordinary General Meeting called in 2027 to approve the 2026 financial statements.

EXTRAORDINARY MEETING

TWENTY-FOURTH RESOLUTION

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

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

- authorises the Board of directors, which may further delegate said authority as permitted by law, to decide and to implement, on one or more occasions, the capital increase, in the proportions and at the periods that it deems appropriate, both in France and abroad, through the issue of BNP Paribas ordinary shares as well as share equivalents referred to in articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3, or L.228-94 paragraph 2 of the French Commercial Code that give the holder access to the share capital of BNP Paribas or that of other companies;
 - resolves that the nominal amount of the capital increases that may be carried out immediately and/or in the future, pursuant to this delegation, may not exceed EUR 915 million, amount which will include if applicable, the nominal amount of additional ordinary shares to be issued in order to protect, in accordance with the legal and regulatory provisions, the interests of the holders of share equivalents giving access to the share capital (except for issues that may be necessary to protect the holders of bonds convertible into shares issued on the basis of the thirty-first resolution below or any other resolution having the same purpose, which would be added to said ceiling);
 - decides that the shareholders may exercise, under conditions defined by law, their preferential subscription rights. Furthermore, the Board of directors will have the option of granting shareholders the right to subscribe for share equivalents in excess of the number they are entitled to as of right, proportionally to their subscription rights and not exceeding the number of securities requested.
- If the subscriptions as of right, and where applicable, subscriptions for excess shares, do not completely absorb an issue, the Board of directors may, in an order it deems advisable, use one and/or other of the options below:
- restrict the capital increase to the amount of subscriptions, provided that this amount is not less than three-quarters of the authorised capital increase,
 - freely distribute all or part of the unsubscribed securities,
 - offer the public all or part of the unsubscribed securities;
 - resolves that in the event of an issue of subscription warrants entitling the holder to purchase a certain number of BNP Paribas ordinary shares, this issue may take place either by a cash subscription, or by the free allocation to holders of existing shares;
 - acknowledges that, as relevant, under the above-mentioned delegation, for the benefit of the holders of share equivalents giving access to BNP Paribas' share capital, the existing shareholders waive their preferential subscription rights to the ordinary shares to which these share equivalents give entitlement;
 - decides that the Board of directors will have all powers, which it may further delegate as permitted by law, to use this authority, primarily to determine the dates and terms of issues as well as the form and characteristics of the share equivalents to be created, define the prices and the terms of the issues, fix the effective date, even retroactive, of the share equivalents to be issued, define the mode of redemption of ordinary shares or other share equivalents issued, and the conditions under which these share equivalents will give access to ordinary shares or the right to the allocation of debt securities, to provide, where applicable, their terms of redemption or exchange on the stock market and their potential cancellation as well as the possibility of suspending the exercise of the right to the allocation of ordinary shares attached to the share equivalents and to fix the terms according to which the rights of holders of share equivalents, which ultimately give access to the share capital, may be preserved in compliance with legal provisions and regulations;
 - decides that the Board of directors, which may further delegate as permitted by law, may, if necessary, charge any amounts to the additional paid-in capital, in particular expenses incurred by the issues, charge the costs of the capital increase to the amount of additional paid-in capital to which they pertain and deduct from this amount the sums required to make up the legal reserve, and generally take all the necessary steps and conclude all agreements required for successful completion of the issues planned and ascertain capital increase(s) resulting from any issue carried out under this authority and amend the Articles of association accordingly;
 - also decides that in the event of an issue of debt securities pursuant to this authority, the Board of directors will also have all powers, which it may further delegate as permitted by law, in particular to determine whether or not they are subordinated, to set their interest rate and the terms of payment of interest, their maturity, which may or may not be perpetual, their fixed or variable redemption price with or without premium, their conditions for amortisation based on market conditions, and the conditions under which these securities will give access to ordinary shares;
 - resolves that the Board of directors shall not be authorised to decide on any capital increase under this delegation during any period of public offering for BNP Paribas shares.
- The authority thus granted to the Board of directors is valid for a period of 26 months as from this meeting and supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

TWENTY-FIFTH RESOLUTION

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

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

- authorises the Board of directors, which may further delegate said authority as permitted by law, to decide and to implement, on one or more occasions, the capital increase, in the proportions and at the periods that it deems appropriate, both in France and abroad, through the issue of BNP Paribas ordinary shares as well as share equivalents referred to in articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3, or L.228-94 paragraph 2 of the French Commercial Code that give the holder access to the share capital of BNP Paribas or that of other companies. These share equivalents may be issued in order to pay for shares that will be tendered to BNP Paribas as part of an exchange offer carried out in France or abroad on shares meeting the conditions outlined in the article L.22-10-54 of the French Commercial Code;
- resolves that the nominal amount of the capital increases that may be carried out immediately and/or in the future, pursuant to this delegation, may not exceed EUR 225 million, including, where applicable, the nominal amount of the additional ordinary shares to be issued in order to protect, in accordance with the legal and regulatory provisions, the interests of the holders of share equivalents giving access to the share capital (except for the issues that may be necessary to protect the holders of bonds convertible into shares issued on the basis of the thirty-first resolution below or any other resolution having the same purpose, which would be added to said ceiling);
- decides to waive the preferential subscription rights of shareholders to the share equivalents to be issued, and authorises the Board of directors, who may further delegate this authority as permitted by law, if it is necessary to grant a period of subscription priority on all or part of the issue and define the terms of this period in accordance with legal and regulatory provisions. This subscription priority will not result in the creation of tradeable rights, but may, if the Board of directors considers it appropriate, be exercised both as subscriptions as of right and subscriptions for excess shares;
- decides that if the subscriptions of shareholders and the public do not absorb the entire issue, the Board of directors may, in an order it deems necessary, use one and/or other of the options, provided in article L.225-134 of the French Commercial Code;
- acknowledges that, as relevant, under the above-mentioned delegation, for the benefit of the holders of share equivalents giving access to BNP Paribas' share capital, the existing shareholders waive their preferential subscription rights to the ordinary shares to which these share equivalents give entitlement;
- resolves that the issue price of ordinary shares issued under the aforementioned delegation, shall be at least equal to the minimum price provided for by legal and regulatory provisions in force on the issue date;
- resolves that the Board of directors shall, in the event of a share issue aimed at paying for the securities tendered within the scope of a public exchange offer initiated by BNP Paribas, have all powers, with the option of further delegating said powers as permitted by law, to: set the exchange ratio as well as any cash balance to be paid; record the number of securities contributed to the exchange as well as the number of ordinary shares or share equivalents that give access to the capital to be created as payment; determine the issue dates and conditions, including the effective date, for the new ordinary shares or, where applicable, the share equivalents that give access to the capital; and post to a "Share premium" account in the liability section of the balance sheet, which will cover the rights of all shareholders, the difference between the issue price of the new ordinary shares and their nominal value;
- decides that the Board of directors will have all powers, which it may further delegate as permitted by law, to use this authority, primarily to determine the dates and terms of issues as well as the form and characteristics of the share equivalents to be created, define the prices and the terms of the issues, fix the effective date, even retroactive, of the securities to be issued, define the mode of redemption of ordinary shares or other share equivalents issued, and the conditions under which these share equivalents will give access to ordinary shares or the right to the allocation of debt securities, to provide, where applicable, their terms of redemption or exchange on the stock market and their potential cancellation as well as the possibility of suspending the exercise of the right to the allocation of ordinary shares attached to the share equivalents and to fix the terms according to which the rights of holders of share equivalents, which ultimately give access to the share capital, may be preserved in compliance with legal provisions and regulations;
- decides that the Board of directors, which may further delegate as permitted by law, may, if necessary, charge any amounts to the additional paid-in capital, in particular expenses incurred by issues, charge the costs of the capital increase to the amount of additional paid-in capital to which they pertain and deduct from this amount the sums required to make up the legal reserve, and generally take all the necessary steps and conclude all agreements required for successful completion of the issues planned and ascertain capital increase(s) resulting from any issue carried out under this authority and amend the Articles of association accordingly;
- also decides that in the event of an issue of debt securities pursuant to this authority, the Board of directors will also have all powers, which it may further delegate as permitted by law, in particular to determine whether or not they are subordinated, to set their interest rate and the terms of payment of interest, their maturity, which may or may not be perpetual, their fixed or variable redemption price with or without premium, their conditions for amortisation based on market conditions, and the conditions under which these securities will give access to ordinary shares;

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

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

TWENTY-SIXTH RESOLUTION

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

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

- authorises the Board of directors, which may further delegate said authority as permitted by law, to carry out one or more capital issues without preferential subscription rights by the issue of ordinary shares and share equivalents addressed in articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code that give access to the share capital of BNP Paribas or other companies as consideration for capital contributions in kind granted to BNP Paribas, equity securities or share equivalents that give access to the share capital when the provisions of article L.22-10-54 of the French Commercial Code do not apply;
- sets at 10% of the share capital on the date of the Board of directors' decision the maximum nominal amount of the capital increase that may result from the issues authorised by this resolution, including, where applicable, the nominal amount of additional ordinary shares to be issued in order to protect, in accordance with legal and regulatory provisions, the interests of holders of share equivalents giving access to the share capital (except for issues that may be required to protect holders of bonds convertible into shares issued pursuant to the thirty-first resolution below or any other resolution having the same purpose, which would be added to said ceiling);
- authorises the Board of directors, which may further delegate these powers as permitted by law, to approve the appraisals of the contributions, decide on capital increases to pay for the contributions and to record their completion, determine, if relevant, the amount of the balance to be paid, determine the terms and conditions ensuring, as the case may be, the preservation of rights of holders of share equivalents that give access to the share capital, deduct, from the share premium, any expenses and fees resulting from the capital increase, deduct from this share premium the sums required for the legal reserve, amend the Company's Articles of association accordingly, and generally take all the measures and carry out all formalities necessary for the issue, listing and financial service of the ordinary shares issued by virtue of this authority as well as the exercise of rights attached to these shares;

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

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

TWENTY-SEVENTH RESOLUTION

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

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Extraordinary General Meetings, having reviewed the Board of directors' report, resolves to set at EUR 225 million the maximum nominal amount of the capital increases, both immediately and/or in the future, that may be carried out under the authorisations granted by the twenty-fifth and twenty-sixth resolutions above, including, where applicable, the nominal amount of additional ordinary shares to be issued in order to ensure the protection of the interests of the holders of share equivalents giving access to the share capital (except for issues, where applicable, necessary to protect holders of bonds convertible into shares issued on the basis of the thirty-first resolution below or any other resolution having the same purpose, which would be added to the said ceiling), under the conditions set by law and the regulations.

TWENTY-EIGHTH RESOLUTION

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

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

- delegates to the Board of directors its authority to increase, on one or more occasions, the share capital up to a maximum nominal amount of EUR 915 million by successive or simultaneous incorporation, to the share capital of all or part of the reserves, profits or additional paid-in capital, merger or contribution premiums, to be generated by the creation and allocation of free shares or by increasing the par value of the shares or by the joint use of these two processes, including, where applicable, the nominal amount of the shares to be issued in order to protect, in accordance with the legal and regulatory provisions, the interests of the holders of share equivalents giving access to the share capital (except for issues that may be necessary, where applicable, to protect holders of bonds convertible into shares issued on the basis of the thirty-first resolution below or any other resolution having the same purpose, which would be added to the said ceiling);

- decides that fractional rights will be neither tradeable nor transferable and that the corresponding equity securities will be sold and the sums arising from the sale will be allocated to the holders of rights as provided for by law and regulations;
- resolves that the Board of directors shall have full powers, with the option of subdelegation under the conditions set by law, to determine the dates and terms of the issues and set the amounts to be issued as well as the terms and conditions under which the interests of the holders of share equivalents giving future access to the share capital shall be protected, and this, under the conditions set by the law and regulations, to record the realisation and more generally to take all measures to ensure the proper completion thereof, carry out all acts and formalities in order to finalise the corresponding capital increase(s) and make the corresponding amendments to the Articles of association;
- resolves that the Board of directors shall not be authorised to decide on any capital increase under this delegation during any period of public offering for BNP Paribas shares.

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

TWENTY-NINTH RESOLUTION

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

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Extraordinary General Meetings, having reviewed the Board of directors' report, resolves to set at EUR 915 million the maximum nominal amount of capital increases, immediately and/or in the future, that may be carried out pursuant to the authorisations granted by the twenty-fourth to twenty-sixth resolutions above, including, where applicable, the nominal amount of additional ordinary shares to be issued in order to protect the interests of holders of share equivalents giving access to the share capital (except for issues, where applicable, necessary to protect holders of bonds convertible into shares issued on the basis of the thirty-first resolution below or any other resolution having the same purpose, which would be added to said ceiling), under the conditions set by law and the regulations.

THIRTIETH 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 in accordance with the *quorum* and majority requirements for 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 45 million, by issuing ordinary shares or share equivalents coming under article 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.

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.

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

THIRTY-FIRST 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, acting in accordance with the *quorum* and majority requirements for Extraordinary General 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 225 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 terms of the twenty-fourth to twenty-sixth resolutions of this Meeting, and that consequently, the aforementioned maximum amount is a ceiling separate from those provided for by the overall ceilings provided for in the twenty-seventh and twenty-ninth resolutions of this Meeting. 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 twenty-fourth to twenty-sixth resolutions as well as by the twenty-eighth and thirtieth resolutions of this Annual General Meeting;

- resolves that, where applicable, these ceilings will be added to the nominal amount of the shares to be issued in order 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 holders of bonds convertible into shares issued on the basis of this resolution or any other resolution having the same purpose;
- 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 will be set by the Board of directors; this issue price will be at least equal to the average volume-weighted 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 of setting of the issue price of the convertible bonds or an equivalent amount in another currency, it being specified that the payment of the shares may be made in cash, by offsetting of receivables and/or by capitalisation of reserves, profits or premiums;
- 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 share equivalents 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 additional paid-in capital, in particular expenses incurred by the 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 and supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

THIRTY-SECOND 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 for 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-first resolution of the Annual General Meeting of 16 May 2023 and is valid for a period of 18 months from the date of this Meeting.

THIRTY-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 2023 Universal registration document and annual financial report has been filed with the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) on 15 March 2024. It is available on <https://invest.bnpparibas.com/>. It will also be available during registration at the Meeting. This notice of meeting has also been posted online.

FIRSTLY, THE BOARD PROPOSES THE ADOPTION OF TWENTY THREE 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 2023, after reading the Board of directors' and the Statutory Auditors' reports.

THIRD RESOLUTION

The third resolution proposes the allocation of the Company's 2023 income and the payment of the dividend.

BNP Paribas SA posted net income of EUR 9,620.36 million, along with retained earnings carried forward of EUR 37,654.40 million, thus taking the total amount to be appropriated to EUR 47,274.76 million.

The dividend paid to shareholders would be EUR 5,278.40 million, with EUR 41,996.37 million allocated to retained earnings.

The dividend would be EUR 4.60 per share (up 17.9% compared to EUR 3.90 distributed in respect of 2022). The ex-dividend date would be 21 May 2024 for payment in cash on 23 May 2024 with a record date at the close of business on 22 May 2024.

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 2023 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/or directors 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 thirty-second 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 96 per share, in line with the net book value of the share at end of 2023.

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 AND SEVENTH RESOLUTION

In the sixth and seventh resolutions, the General Meeting is asked:

- not to renew the mandates expiring at the end of this Annual General Meeting of:
 - PricewaterhouseCoopers Audit and Mazars as Principal Statutory Auditors,
 - BEAS, Mr. Jean-Baptiste Deschryver and Mr. Charles de Boisriou as Alternate Statutory Auditors;
- for a period of six years that will expire at the end of the Ordinary General Meeting called in 2030 to approve the financial statements for the 2029 financial year:
 - to renew the mandate of Deloitte & Associés as Principal Statutory Auditor, with the task of certifying the financial statements and certifying the information on sustainability,
 - to appoint Ernst & Young et Autres as Principal Statutory Auditors with the task of certifying the financial statements and certifying the information on sustainability.

These proposals for the renewal of the Statutory Auditors of your Company further guarantee its independence, Deloitte & Associés being the firm with the most recent first mandate (Annual General Meeting of 23 May 2006).

You are informed that the new mission of "certification of information on sustainability", which the Statutory Auditors of your Company would also be responsible for, derives from the transposition into French law of Directive 2022/2464 of 14 December 2022, known as the "CSRD" (Corporate Sustainability Reporting Directive) by Order No. 2023-1142 of 6 December 2023.

In accordance with the provisions of the new article L.821-26 of the French Commercial Code, Deloitte & Associés and Ernst & Young et Autres will be represented by an individual meeting the necessary conditions to perform the certification of information on sustainability, as provided for by article L.821-18 of the French Commercial Code.

Lastly, you are informed that, in accordance with the provisions of article L.823-1, I-al. 2 of the French Commercial Code, your Company is no longer required to appoint Alternate Statutory Auditors. This obligation is now provided for only if the appointed Statutory Auditor is an individual or a sole ownership company.

The fees of Statutory Auditors are set out in detail each year in the Universal registration document and annual financial report. For 2023, this information can be found in note 9l of the consolidated financial statements.

EIGHTH RESOLUTION

In the eighth resolution, the Annual General Meeting is asked to renew the term of office of Mr. Christian Noyer (see biography in the appendix). His term of office would be renewed for a period of three years and would therefore expire at the end of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for 2026.

Mr. Christian Noyer, 73 years old, is a company director. He is independent within the meaning of the Afep-Medef Code. Mr. Christian Noyer has been a member of the Bank's Board of directors since the Annual General Meeting of 18 May 2021; he is Chairman of the Financial Statements Committee and is a member of the Internal Control, Risk Management and Compliance Committee.

The Board of directors believes that Mr. Christian Noyer's professional career, international experience and technical skills in the economic and monetary fields 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. Christian Noyer complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code regarding the number of directorships.

NINTH RESOLUTION

The ninth resolution proposes to the Meeting:

- to ratify the appointment as a director of Ms. Marie-Christine Lombard, who was co-opted by the Board of directors to replace Ms. Rajna Gibson-Brandon, who resigned, for the remainder of her term of office, *i.e.* until the end of this Meeting;
- then to renew her term of office for a period of three years, *i.e.* until the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for 2026.

Ms. Marie-Christine Lombard (see biography in the appendix), 65 years old, is Chairwoman of the Management Board of Geodis. She would be an independent director according to the criteria of the Afep-Medef Code.

The Board of directors believes that Ms. Marie-Christine Lombard's personality, industrial and technological skills and managerial experience of international groups enable her to serve as a director on the Board of directors of BNP Paribas with all the necessary independence.

Ms. Marie-Christine Lombard complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code regarding the number of directorships.

None of the companies or legal structures in which Ms. Marie-Christine Lombard holds a directorship or performs an executive function has any significant business relationship with BNP Paribas.

BNP Paribas' revenues generated by Geodis and Vinci (company in which Ms. Marie-Christine Lombard is a director) represented less than 0.5% of the total revenues published by BNP Paribas for 2023.

TENTH RESOLUTION

The tenth resolution proposes you to appoint Ms. Annemarie Straathof (see biography in appendix) for a period of three years which would expire at the end of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for 2026.

Ms. Annemarie Straathof is a company director.

Ms. Annemarie Straathof, 61 years old, would be an independent member of your Board according to the criteria of the Afep-Medef Code.

The Board of directors believes that Ms. Annemarie Straathof's professional career, financial and risk skills and international experience enable her to serve as a director on the Board of directors of BNP Paribas with all the necessary independence.

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

ELEVENTH RESOLUTION AND RESOLUTIONS A, B AND C

In accordance with article L.22-10-5 of the French Commercial Code, the Annual General Meeting of 18 May 2021 appointed a director representing employee shareholders (ARSA). The term of office of the director appointed in 2021 expires at the present Annual General Meeting. In accordance with the provisions of article L.225-23 of the French Commercial Code and having noted that at 31 December 2023, the shareholding of the Group's employees within the meaning of article L.225-102 of the French Commercial Code represented slightly more than 3.90% of the share capital of BNP Paribas, the Board proposes, in the eleventh resolution and resolutions A to C, to appoint a new director representing the employee shareholders; this new term of office of three years would therefore expire at the end of the Ordinary General Meeting called in 2027 to approve the financial statements for 2026.

In accordance with the provisions of article L.225-102 of the French Commercial Code, candidates for this position are nominated:

- by the Supervisory Board(s) of one or more Group profit sharing scheme mutual funds (FCPE), when the voting rights are exercised by the aforementioned Supervisory Board(s) ("indirect process");
- by employees when voting rights are exercised by said employees ("direct" process).

In accordance with the applicable regulations and the Articles of association of your Company, the members of the Supervisory Boards of the FCPEs who exercise voting rights indirectly were therefore consulted to nominate two candidates in December 2023, on the one hand, and the employee shareholders of the BNP Paribas Group expressed their choice of two other candidates through direct consultation, on the other hand.

At the end of these consultations:

- were designated under the "indirect" process:
 - Ms. Juliette Brisac, Chief Operating Officer of the Corporate Engagement Department and Chairwoman of the Supervisory Board of FCPE *Actionnariat Monde* - with as a replacement Mr. Axel Joly - **(eleventh resolution approved by the Board of directors)**,

REMARKS concerning the membership of the Board of directors

At 31 December 2023, the Board of directors was composed of thirteen directors, two of whom were elected by the employees and eleven appointed by the shareholders (including one representative of the employee shareholders). Women accounted for 45.5% (5/11) of the directors appointed by shareholders. Three nationalities are represented on the Board (Germany, Belgium, France).

- Ms. Isabelle Coron, Senior Consultant - RISK Consulting - RISK COO and member of the Supervisory Board of FCPE *Actionnariat Monde* - with as a replacement Mr. François Buisson - **(Resolution A not approved by the Board of directors)**;
- were designated under the "direct" process:
 - Mr. Thierry Schwob, Financial Institutions Relations Officer, FIC Insurance - with as a replacement Mr. François Labrot - **(Resolution B not approved by the Board of directors)**,
 - Mr. Frédéric Mayrand, Managing Director, Financial Institutions Coverage Canada - with as a replacement Ms. Catherine Magnier - **(Resolution C not approved by the Board of directors)**.

The *curriculum vitae* of all candidates is attached.

In accordance with article 7 paragraph 3 of the Articles of association, as only one seat on the Board of directors representing employee shareholders has to be filled, only the candidate having obtained the highest number of votes of the shareholders present and represented at the Ordinary General Meeting and at least a majority of the votes will be appointed as director representing employee shareholders.

The Board of directors must vote on any draft resolution proposed to the Meeting. Consequently, your Board has decided to recommend that shareholders **vote in favour of the eleventh resolution ("Appointment of a director representing employee shareholders (Ms. Juliette Brisac)")** and **reject resolutions A to C**. This recommendation was issued by the Board of directors after the Corporate Governance, Ethics, Nominations and CSR Committee issued a favourable opinion on the appointment of Ms. Juliette Brisac as a member of the Board of directors.

The Board of directors believes indeed that the experience and career of Ms. Juliette Brisac, 59 years old, at BNP Paribas, her technical skills in finance and management, as well as her legitimacy as Chairwoman of the Supervisory Board of the FCPE *Actionnariat Monde*, a major holding in employee shareholding, enable her to continue serving as a director representing employee shareholders within the Board of directors of BNP Paribas. Ms. Juliette Brisac is a member of the Financial Statements Committee.

Ms. Juliette Brisac complies with the Afep-Medef Code and the provisions of the French Monetary and Financial Code with regard to the number of corporate offices.

Independence of directors (as of 31 December 2023)

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	Marion GUILLOU	Lieve LOGGHE	Christian NOYER	Daniela SCHWARZER	Michel TILMANT	Sandrine VERRIER
1 Not be, or have been, in the last five years (i) an employee or corporate officer of the Company or of a consolidated subsidiary of the Company; (ii) a director of a consolidated subsidiary	0	0	✓	0	✓	✓	0	✓	✓	✓	✓	✓	0
2 Whether or not corporate offices are held in another company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3 Whether or not significant business relationships exist	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4 Whether or not there are close family ties to a corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5 Not have been a Statutory Auditor of the Company in the previous five years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6 Not a director of the Company for more than twelve years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0	✓
7 No variable remuneration for non-executive corporate officers	✓	N/A.	N/A.	N/A.	N/A.	N/A.	N/A.	N/A.	N/A.	N/A.	N/A.	N/A.	N/A.
8 Major shareholder status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ represents an independence criterion of the Afep-Medef Code that is met.

0 represents an independence criterion of the Afep-Medef Code that is not met.

The following directors meet the independence criteria contained in the Corporate governance Code and reviewed by the Board of directors: Mses. Monique Cohen, Marion Guillou, Lieve Logghe, Daniela Schwarzer, and Messrs Jacques Aschenbroich, Pierre André de Chalendar and 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, Ms. Sandrine Verrier and Mr. Hugues Epailard, as well as the director representing employee shareholders, Ms. Juliette Brisac, are not taken into account for the calculation of independence according to the criteria of the Afep-Medef Code despite their status and their method of election, which guarantee their independence.

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

Over half of the directors of BNP Paribas at 31 December 2023 are therefore independent as per of the criteria for independence contained in the Afep-Medef Code and the Board of directors' assessment.

Should the Annual General Meeting vote in favour of the four resolutions relating to its composition **approved by the Board of directors**, it would then comprise fourteen directors, including two elected by the employees and twelve appointed by the shareholders

(including one representing 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 eight women and six men, *i.e.* **a proportion of female directors of 57.1%, and 54.5% (6/11) 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).**

TWELFTH TO TWENTIETH RESOLUTIONS

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

The twelfth to fifteenth resolutions ask shareholders, pursuant to article L.22-10-8 of the French Commercial Code, to approve the **compensation policy** applicable to directors (twelfth resolution) and to executive corporate officers: the Chairman of the Board of directors (thirteenth resolution), the Chief Executive Officer (fourteenth resolution) and Chief Operating Officers (fifteenth

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 2023 Universal registration document and annual financial report. Both this policy and the Universal registration document and annual financial report may be consulted on the website <https://invest.bnpparibas/en/search/reports/documents>.

It sets out the main lines and guiding principles of the policy approved at the Annual General Meeting of 16 May 2023: concerning the determination of the annual variable compensation, the portion allocated to quantitative criteria remains set at 75%, **the portion allocated to taking into account the Group's CSR (corporate social responsibility) performance represents 15%**, and a fraction of only 10% is therefore determined according to **qualitative assessment**.

The sixteenth 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 year, to all directors and corporate officers; a rejection of this resolution would result in the suspension of directors' compensation for the current 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 64,847 at the end of 2023.

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 14 May 2024

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 three-year corporate offices within BNP Paribas (SA).

The elements of the compensation policy presented below are the subject of resolutions submitted for the approval of the Shareholders' Annual General Meeting voting under the *quorum* and majority conditions required for Ordinary General Meetings. If the Annual General Meeting does not approve these resolutions, the previous compensation policy, already approved by the Annual General Meeting of 16 May 2023, 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 seventeenth to twentieth 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 2023 to Messrs 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 2023 or awarded to each executive corporate officer for that year. Please note that payment of annual variable compensation to Messrs Jean-Laurent Bonnafé, Yann Gérardin and Thierry Laborde in respect of 2023 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 2023 or awarded in respect of 2023 are presented in chapter **(B)** below. This information is also available online at the address <https://invest.bnpparibas.com/remunerations-des-dirigeants-mandataires-sociaux>.

The law indeed requires the *ex-ante* approval every year by the Annual General Meeting of the compensation policy of directors and corporate officers (see twelfth to fifteenth 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 sixteenth to twentieth resolutions) the components (fixed and variable) of total remuneration and benefits in kind paid and awarded in respect of the previous year.

The compensation policy for the directors and corporate officers complies with applicable legislation and regulations, the Afep-Medef Code and the BNP Paribas Code of conduct. The policy as detailed below (in particular the performance criteria):

- is aligned with the Company's corporate interest 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

PRESENTATION OF THE RESOLUTIONS

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.

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,

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 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 one of the four Specialised Committees. This is increased for directors participating in the CCIRC in view of the specific investment required by this committee.

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 conditional long-term incentive plans. The absence of variable compensation reflects the independence of the Chairman with respect to the Executive Management.

- 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;
- transparency of compensation:
 - all components (fixed, annual variable, conditional long-term 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.

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 audit of each director's actual presence at Board and Committee meetings. Where applicable, the remainder of the global amount fixed by the Annual General Meeting is allocated in proportion to the amount paid to each director. In the event of an additional extraordinary meeting of the Board or committees, the amount of the compensation due to each director is adjusted in proportion to the amounts paid to each director.

The Board of directors then approves the individual distribution of the directors' compensation 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 their fixed compensation in line with the new Chairman's profile and experience.

III. COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

Compensation for executive corporate officers includes:

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

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

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

In accordance with paragraph 2 of said article, the Shareholders' Annual General Meeting of BNP Paribas of 18 May 2021 decided that this cap would be set at twice the amount of the fixed compensation for a duration of three years: this decision will once again be submitted for approval to the Shareholders' Annual General Meeting of 14 May 2024.

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

1. Fixed compensation

The 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, effective from 1 January 2022, was decided by the Board of directors and approved by Annual General Meeting of 17 May 2022. The Board of directors had noted the Bank's very good performance since the Chief Executive Officer was appointed.

As part of the annual review of compensation, the Board reviewed the compensation of the Chief Executive Officers of ten comparable European banks. The compensation of the Chief Executive Officer of BNP Paribas remains significantly lower than the median of the situations observed.

At 31 December 2023, the fixed annual compensation of the Chief Operating Officers amounted to EUR 1,500,000 gross for the Chief Operating Officer in charge of the CIB scope, Mr. Yann Gérardin, and EUR 900,000 gross for the Chief Operating Officer in charge of the CPBS scope, Mr. Thierry Laborde. These fixed annual compensations have remained unchanged since their determination in May 2021 when Mr. Yann Gérardin and Mr. Thierry Laborde were appointed.

Subject to approval by the Annual General Meeting of 14 May 2024, the Board of directors proposes a revaluation of 20% of the fixed annual compensation of the Chief Operating Officers, effective from 1 January 2024, taking into account the following:

- the significant growth in the Bank's results and the consolidation of its European leadership;
- the growth in revenues of the CIB and CPBS divisions since 2020, +20% and +11%, respectively (excluding the activity related to Bank of the West sold on 1 February 2023) and the confirmation of the BNP Paribas Group's leadership positions in these strategic activities.

The Board of directors also reviewed the compensation of holders of comparable positions on the basis of a study carried out by the independent firm WTW. This study is based on a panel of nine comparable European banks (Barclays, BBVA, Crédit Agricole, Deutsche Bank, HSBC, Santander, Société Générale, UBS and UniCredit) among which BNP Paribas ranks in terms of revenues at end 2022, in first position for the CIB division and in third position for the CPBS division. The total compensation awarded to the Group's Chief Operating Officers for 2022 is in 6th position out of 10, around 30% lower than the median.

Following this 20% revaluation effective on 1 January 2024, the annual fixed compensation of the Chief Operating Officer in charge of the CIB scope, Mr. Yann Gérardin, amounts to EUR 1,800,000 gross and that of the Chief Operating Officer in charge of the CPBS scope, Mr. Thierry Laborde, to EUR 1,080,000 gross.

After revaluation, the total compensation of the Chief Operating Officers remains below the median of the situations recorded for the panel of holders of comparable functions of the nine comparable European banks.

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 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.

PRESENTATION OF THE RESOLUTIONS

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 point 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 Group-based quantitative criteria for the Chief Executive Officer and four for the Chief Operating Officers, half of which are Group-based and the other half based on their respective scopes 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:

- evolution of net earnings per share for the year compared to 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 remuneration).

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

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

c) Criteria linked to the Group's CSR performance

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

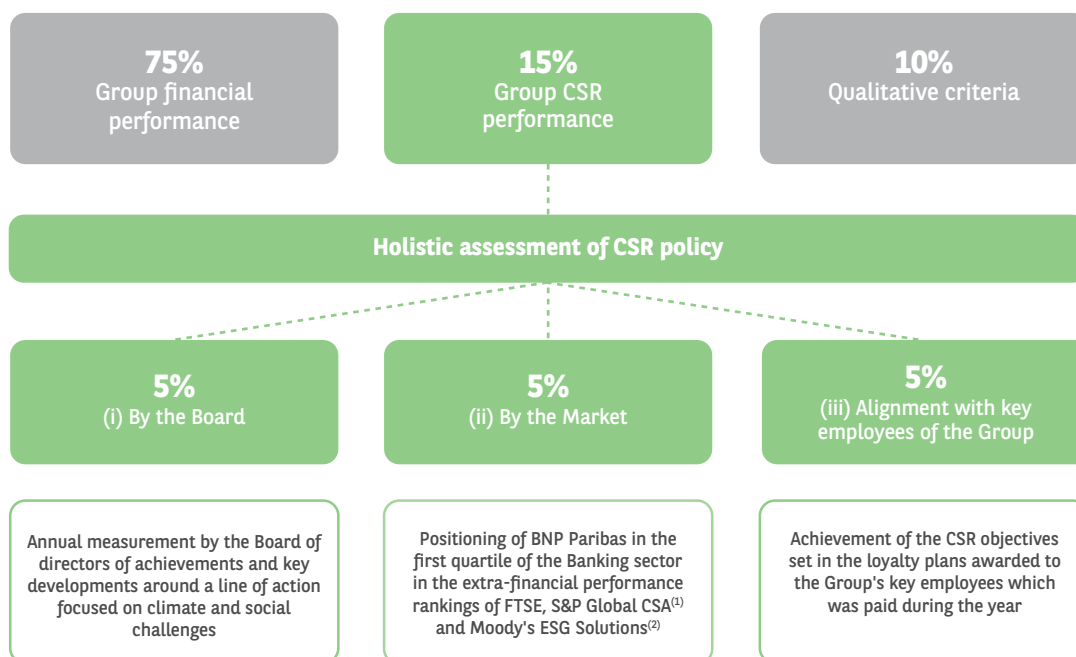
The allocation of this portion of the annual variable compensation is based on multi-criteria measurement resulting from a holistic approach of actions undertaken by the BNP Paribas Group with respect to social, societal, and environmental issues.

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

- (i) the Board of directors' assessment of the year's highlights, primarily with regard to climatic and social challenges;
- (ii) publications of extra-financial rating agencies measuring the quality of the BNP Paribas' CSR positioning relative to its peers;
- (iii) an alignment with the CSR objectives included in the loyalty 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 the 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 considering 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 used to determine 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%	Evolution of net earnings per share for the year compared to the previous year
	37.50%	18.75%	Achievement of budgeted Group gross operating income
	N/A	18.75%	Evolution of 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 the 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 executive 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,

- 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), 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,
 - 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 introduced a conditional long-term incentive plan over five years (LTIP).

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 first half of the awarded 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 coefficient applied to the first half of the award will, in any event, always be less than or equal to the evolution of the share price and cannot, under any circumstances, exceed 175% of the award amount, assuming that the change in share price is equal to or greater 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 price 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; this decision will once again be submitted for approval to the Shareholders' Annual General Meeting of 14 May 2024. 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 BNP Paribas (SA) employees pursuant to their initial employment contract.

3. Supplementary pension plans

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

4. Protection insurance

The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers are entitled to the same flexible 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 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, as well as in France for a credit institution, investment or insurance firm whose securities are not traded on a regulated market. Decisions to apply the agreement will be taken in due time with sincerity and loyalty.

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

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

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

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

These loans, representing normal transactions, are granted on an arm's length basis, in accordance with the 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 2023 or allocated in respect of the same year submitted to the *ex post* vote of shareholders during the Annual General Meeting of 14 May 2024 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 16 May 2023.

I. DIRECTORS' COMPENSATION

(Amounts in euros)

Directors	Amounts paid in 2022 in respect of the year (as a reminder)	Amounts paid in 2023 in respect of the year
ASCHEBROICH Jacques	100,901	135,521
BONNAFÉ Jean-Laurent	63,220	64,758
BRISAC Juliette	88,341	90,490
De CHALENDAR Pierre André	111,996	122,655
COHEN Monique	158,993	159,966
DE PLOEY Wouter ⁽¹⁾	42,803	N/A.
EPAILLARD Hugues ⁽²⁾	112,206	121,368
GIBSON-BRANDON Rajna ⁽³⁾	90,748	57,707
GUILLOU Marion	104,042	106,573
LEMIERRE Jean	63,220	64,758
LOGGHE Lieve ⁽⁴⁾	54,330	97,245
NOYER Christian	110,322	117,080
SCHWARZER Daniela	97,761	121,798
TILMANT Michel	116,078	116,866
VERRIER Sandrine ⁽²⁾	88,341	87,274
WICKER-MIURIN Fields ⁽⁵⁾	136,698	75,941
TOTAL	1,540,000	1,540,000

(1) Director until 17 May 2022.

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

(3) Director until 10 September 2023.

(4) Director from 17 May 2022.

(5) Director until 16 May 2023.

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 CCIRC)		€6,000/meeting	€6,000/meeting
Member of a specialised committee (excluding CCIRC)		€3,000/meeting	€3,000/meeting
Chairman of CCIRC		€6,200/meeting	€6,200/meeting
Member of the CCIRC (excluding joint session)		€3,200/meeting	€3,200/meeting

(1) The fixed portion is calculated pro rata temporis of the term of directorship during the year in question.

(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.

Directors elected by the employees and the director representing the employee shareholders receive compensation under their employment contract. At 31 December 2023, the composition of the Board of directors complies with the gender parity obligation provided by article L.225-18-1 of the French Commercial Code.

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 executive corporate officers

a) Assessment of the achievement of the targets set for 2023

At its meeting of 31 January 2024, 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 41.25% for 2023 (20.63% for the Chief Operating Officers, Mr. Yann Gérardin and Mr. Thierry Laborde).

Concerning the criterion related to the achievement of the Group 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 35.63% for 2023 (17.81% 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 19.95% for the CIB scope and 18.26% 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 18.55% for the CIB scope and 18.58% for the CPBS scope.

	2022	2023 ⁽¹⁾	Variation	Application to 37.5% of target annual variable compensation
Chief Executive Officer – Mr. Jean-Laurent BONNAFÉ				
Net earnings per share	7.80	8.58	10.00%	41.25%
Gross Operating Income	2023 Budget ⁽²⁾ : EUR 15,704 million	Achieved: EUR 14,918 million	-5.00%	35.63%

(1) The indicators used to calculate the annual financial performance of the Chief Executive Officer and Chief Operating Officers are based on the 2023 accounting results.

(2) These data are calculated using the average exchange rate for 2023.

	2022	2023 ⁽¹⁾	Variation	Application to 18.75% of the target annual variable compensation
Chief Operating Officers – Mr. Yann GÉRARDIN and Mr. Thierry LABORDE				
Group				
Net earnings per share	7.80	8.58	10.00%	20.63%
Gross Operating Income	2023 Budget ⁽²⁾ : EUR 15,704 million	Achieved: EUR 14,918 million	-5.00%	17.81%
Scope of responsibility – CIB				
Net income before tax	EUR 5,398 million	EUR 5,744 million	6.42%	19.95%
Gross Operating Income	2023 Budget ⁽²⁾ : EUR 5,747 million	Achieved: EUR 5,686 million	-1.05%	18.55%
Scope of responsibility – CPBS				
Net income before tax	EUR 7,285 million ⁽³⁾	EUR 7,095 million	-2.61%	18.26%
Gross Operating Income	2023 Budget ⁽²⁾ : EUR 10,284 million	Achieved: EUR 10,191 million	-0.90%	18.58%

(1) The indicators used to calculate the annual financial performance of the Chief Executive Officer and Chief Operating Officers are based on the 2023 accounting results.

(2) These data are calculated using the average exchange rate for 2023.

(3) In order to be comparable with the results for 2023, the results for 2022 have been recomposed to take into account the IFRS 5 impact. This recomposition was presented to the market in May 2023.

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 regard to the qualitative assessment, the Board of directors considered that this criteria has been met given the significant achievements in 2023 regarding environmental and social issues.

BNP Paribas has an ambitious policy of engagement in society on these issues, notably with a clear energy transition strategy and initiatives in favour of ethical responsibility. In 2023, the Bank accelerated its commitments to sustainable finance, which is one of the pillars of its 2025 strategic plan (Growth, Technology & Sustainability).

■ On the economic pillar:

- alignment of the loan portfolio with the Net Zero emissions objective in 2050 with the publication of the first Climate report with targets (i) by the end of 2025 for the electricity, oil and gas and automotive production sectors, and (ii) by the end of 2030 for the steel, aluminium and cement sectors;
- strengthening of the oil and gas policy to take into account the Group's new commitments, such as (i) achieving the target of 80% low-carbon in BNP Paribas' financing of energy production by 2028, (ii) achieving the target of 90% low-carbon in BNP Paribas' financing of energy production by 2030, (iii) the exclusion of all financing dedicated to the development of new oil and gas capacities and (iii) the reduction of all upstream financing by 80% and a 30% reduction in financing for gas exploration-production by 2030;

- BNP Paribas' shift towards a majority of low-carbon energies was characterised in 2023 by a 13% increase in its financing to them, representing EUR 32 billion at the end of September 2023 or 65% of financing related to energy production. At the same time, the Group reduced its fossil fuel financing by 27%, which at the end of September 2023 represented EUR 17.3 billion, i.e. 35% of financing related to energy production;
- 1st in the world in terms of sustainable bonds and ESG loans in 2023 according to Dealogic with USD 62.5 billion and 5th in terms of Sustainability-Linked Loans with USD 16.2 billion (1st European);
- awarded the prize for the best bank in terms of sustainable finance in the world in 2023 by Euromoney for the 3rd consecutive year;
- EUR 254 billion in assets under management of article 8 and 9 funds within the meaning of SFDR⁽¹⁾ in BNP Paribas Asset Management's open-ended funds distributed in Europe;
- deployment of the ESG Assessment, a tool for assessing the environmental, social and governance (ESG) risk profile of the Group's corporate clients, which was almost completed at the end of 2023 for the Group's large corporate clients and extended to various client segments.

■ On the social pillar:

- protection of Group employees by providing assistance wherever they may need it (Türkiye, Morocco, Ukraine, Middle East) and by deploying the We Care programme worldwide to promote the Bank's offer in terms of prevention, health and well-being at work;
- achievement of the Group's ambitious target in terms of gender representation with 37.1% of women in Senior Management Positions (SMP) by the end of 2023 (40% by 2025);

(1) "Sustainable Finance Disclosure Regulation": European regulation on the disclosure of sustainability information in the financial services sector, which entered into force in March 2021, which imposes transparency obligations on sustainable investment funds:

- "Article 8" funds: products that promote environmental or social characteristics;
- "Article 9" funds: products with a sustainable investment objective.

PRESENTATION OF THE RESOLUTIONS

- broad promotion of BNP Paribas' inclusion policy during Inclusion Days, to raise employee awareness of equal opportunities, prejudice, disability and financial inclusion. A large majority of employees surveyed actively support BNP Paribas' initiatives in terms of diversity and inclusion (according to the Conduct & Inclusion survey conducted in 2023, which revealed that 87% of employees say they can be themselves at their workplace);
 - recognition of the Group in 2023 as Top Employer Europe for the 10th consecutive year;
 - success of the Sustainability Academy with more than 86,000 unique employees trained at least once on Sustainable Finance topics in 2023 (for 1.7 hours of training and 4.3 modules per person on average).
- On the civic pillar:
- continued development of the Nickel offer (accounts and payment cards from 12 years old, without conditions) contributing to better financial inclusion: nearly 3.7 million accounts at the end of 2023 with a presence in France, Spain, Belgium, Portugal, and in Germany since the summer of 2023;
 - continued development of Impact Bonds as a structurer and investor with nine new projects for a total amount of EUR 28 million, including the one operated by Andes, which aims to combat food waste and food insecurity on a large scale;
 - sixteen new investments with a social and/or environmental impact in 2023 for a total of nearly EUR 56 million, including Ecov, a shared mobility operator in areas where the public transport offer is limited or absent;
 - development of the first ISLF (Inclusive & Sustainability-Linked Financing), which aims to support inclusion players, through reduced-rate financing and dedicated technical assistance if social, environmental and fair transition objectives are achieved, with the first three signed with Adie in France, PerMicro in Italy, and Banco da Familia in Brazil;
 - exceptional donations of over EUR 35 million from, among other actions, the sale of craft furniture (EUR 500,000), an exceptional TEB budget for disaster victims in Türkiye (over EUR 12 million) and EUR 20 million from the solidarity tranche (ESG component) linked to the buyback of shares in favour of over 90 structures promoting environmental knowledge and combating extreme poverty.
- On the environmental pillar:
- 1st ranking worldwide for green bonds with USD 25.6 billion in 2023 according to Dealogic;
 - numerous low-carbon transactions with the LCTG (*Low-Carbon Transition Group*), including:
 - major role in the loan of more than EUR 4 billion for the Baltic Power project, enabling the construction of the first offshore wind farm in Polish waters, which will provide renewable energy to more than 1.5 million households from 2026,
 - financing of more than EUR 800 million for AESC (Automotive Energy Supply Corporation), a world leader in battery design and production, for a gigafactory planned for construction in Douai in France;
 - acquisition by BNP Paribas Asset Management of a majority interest in International Woodland Company (IWC), based in Denmark, specialising in investment and consulting services dedicated to sustainable forestry, agriculture and natural ecosystems, as well as carbon credits and conservation projects;
 - launch of a multi-year partnership with the Naturalis Biodiversity Center to protect and restore biodiversity, by supporting 150 biodiversity scientists, with the objectives of education, data or financial innovation.
- (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 and Moody's ESG Solutions, BNPParibas is in the 1st quartile of the Banks sector of the three aforementioned agencies.
- (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 are also met.

Consequently, the multi-criteria measure, as a percentage of the target variable compensation, amounts to 15% for 2023 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 key 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 2023, the Board of directors principally determined that the following has been achieved and considered as accomplished:

■ *for Mr. Jean-Laurent Bonnafé:*

- 2023 net income attributable to the shareholders is up compared to 2022; the Group generated a positive jaws effect and is continuing its growth in a long-term approach by managing its risks in a prudent manner,
- his decisive role in the Bank's management with the continued implementation of the GTS 2025 Plan and in particular in strengthening the Group's operational resilience,
- his decisive action in the sale of Bank of the West to BMO Financial Group, generating a net capital gain of EUR 2.9 billion and redeploying a portion of the proceeds from the sale to the Group's organic growth and targeted investments and acquisitions,
- his continued involvement in the definition and implementation of the Group's CSR strategy in order to contribute to a carbon neutral economy in 2050, in particular through new commitments made in 2023: reduction of financing dedicated to the (i) oil and gas sectors with, in particular, a halt in financing for new production capacities and the (ii) steel, cement and aluminium sectors,
- his role in increasing the number of women in governing bodies as well as his involvement in all the pillars of the Group's diversity and inclusion policy;

■ *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:*

- CIB division's results in 2023 in line with budget after an exceptional year in 2022, with good risk management, reflecting BNP Paribas' continued improvement in the rankings of investment banks in Europe thanks to market share gains,
- his contribution to 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 continuing to make CIB a leader in CSR, and which is reflected in the Bank's position as the world No. 1 in sustainable financing in the EMEA region as well as by the award obtained as the best bank at the global level for sustainable financing (Euromoney) in 2023,

- his involvement in the integration of Exane's activities with the successful merger of Exane SA into BNP Paribas SA, enabling CIB to offer a more comprehensive range of products and services in the equity and equity derivatives segment,

- his involvement in strengthening controls and operational resilience and in the continued adoption of the Code of conduct by market activities;

■ *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:*

- positive value creation, by controlling the effects of changes in interest rates resulting, in particular, from monetary policy,
- his involvement in the adaptation of the business model, particularly with regard to consumer finance and Retail Banking,
- his role in the deployment by CPBS of the GTS 2025 Plan, with significant progress in customer satisfaction, the continued digitalisation of the customer journey, as well as in supporting business lines and territories requiring transformation plans and/or restructuring,
- his role as sponsor in the Mobility and Payments & Flows cross-functional initiatives, which achieved new commercial successes in 2023, with the conclusion of new partnerships and with the acceleration of BNP Paribas' presence in the digital business lines (in particular the continued deployment of Nickel in Europe and the increase in the number of active Floa partners),
- his decisive contribution to strategic projects, in particular the European Payments Initiative (EPI), which made concrete progress in 2023,
- 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 2023 at:

- EUR 1,877,648 for Mr. Jean-Laurent Bonnafé (representing 101.88% of his target annual variable compensation);
- EUR 1,529,100 for Mr. Yann Gérardin (representing 101.94% of his target annual variable compensation);
- EUR 902,520 for Mr. Thierry Laborde (representing 100.28% of his target annual 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 2023	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⁾	41.25%	35.63%			15.00%	10.00%	1,877,648	1,843,000
Yann Gérardin	Weighting ⁽¹⁾	18.75%	18.75%	18.75%	18.75%	15.00%	10.00%		
	Measurement ⁽¹⁾	20.63%	17.81%	19.95%	18.55%	15.00%	10.00%	1,529,100	1,500,000
Thierry Laborde	Weighting ⁽¹⁾	18.75%	18.75%	18.75%	18.75%	15.00%	10.00%		
	Measurement ⁽¹⁾	20.63%	17.81%	18.26%	18.58%	15.00%	10.00%	902,520	900,000

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

(2) Change in net earnings per share (EPS) for the year compared to the previous year.

(3) Percentage of achievement of budgeted gross operating income (GOI).

(4) Change in net income before tax (NIBT) for the year compared to the previous year. 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 executive corporate officers in respect of 2023, in accordance with the provisions of the French Monetary and Financial Code and the European Banking Authority (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 2024, 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 2025, 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 2025. 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 2023 will therefore be made in March 2030.

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 2023; accordingly, deferred compensation payable in 2024 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 2024

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 2024.

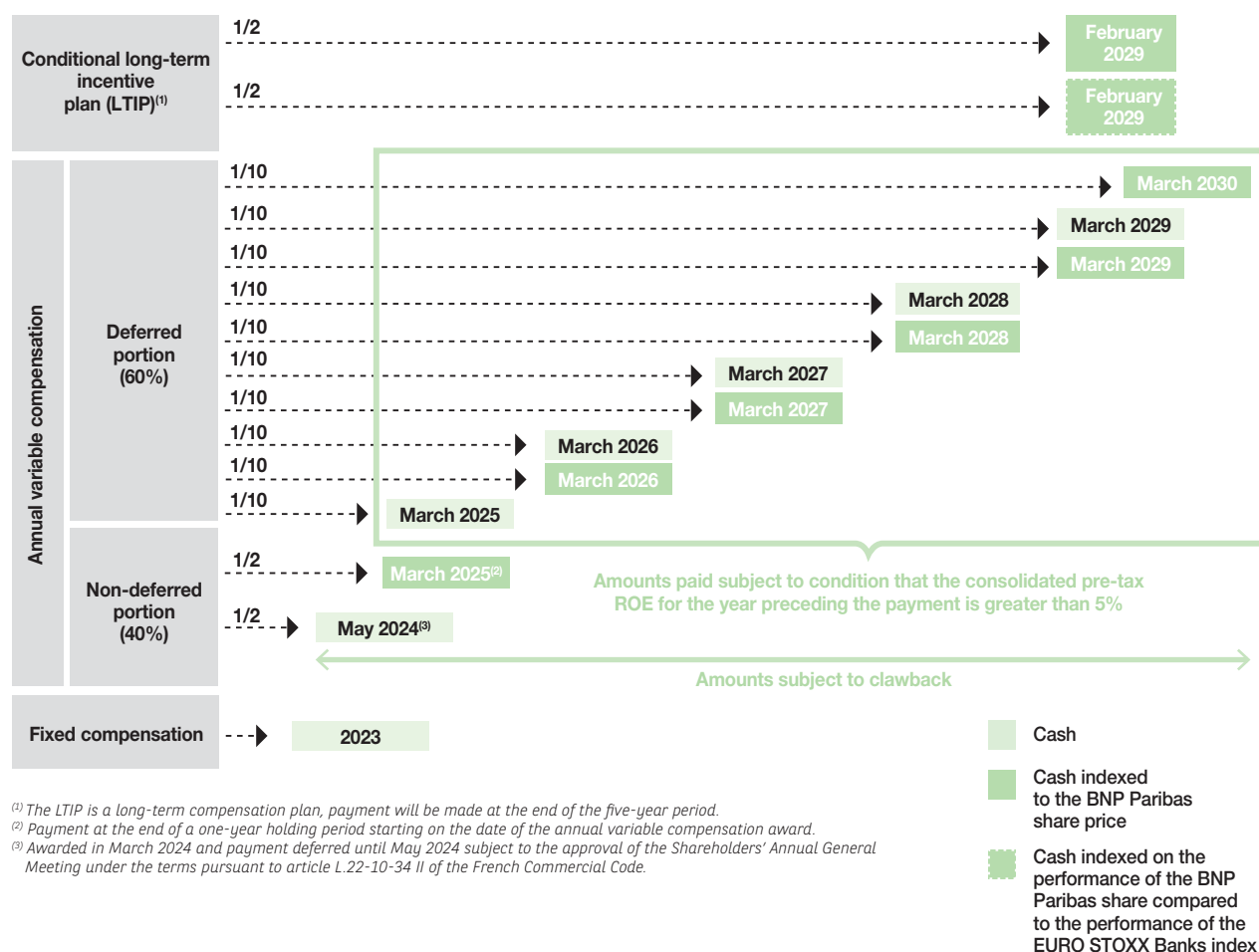
The amount awarded under the LTIP is equal to the target annual variable compensation for 2023.

LTIP awarded on 31 January 2024 (in euros)	Amount awarded ⁽¹⁾	Fair value of the amount awarded ⁽²⁾
Jean-Laurent Bonnafé	1,843,000	610,217
Yann Gérardin	1,500,000	496,650
Thierry Laborde	900,000	297,990

(1) See explanations above.

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

Structure of the payment of the compensation of directors and corporate officers in respect of 2023 after taking into account the EBA guidelines



⁽¹⁾ The LTIP is a long-term compensation plan, payment will be made at the end of the five-year period.
⁽²⁾ Payment at the end of a one-year holding period starting on the date of the annual variable compensation award.
⁽³⁾ Awarded in March 2024 and payment deferred until May 2024 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.

3. Relative proportion of fixed and variable compensation of executive corporate officers

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

After applying the discount rate to the variable compensation amounts awarded in the form of instruments deferred for five years (discount of 42.24% 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 is 1.73 for the Chief Executive Officer Mr. Jean-Laurent Bonnafé, 1.73 and 1.71 respectively for Messrs Yann Gérardin and Thierry Laborde as Chief Operating Officers for 2023.

4. 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.

5. 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.

6. 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, loyalty 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.

Year	2019	2020	2021	2022 ⁽¹⁾	2023 ⁽²⁾
Performance of the Company					
Net pre-tax income (in millions of euros)	11,394	9,822	13,637	13,214	11,725
Change between N/N-1	12%	-14%	39%	6%	-11%
Operating income (in millions of euros)	10,057	8,364	12,199	12,564	11,236
Change between N/N-1	10%	-17%	46%	13%	-11%
Net earnings per share (in euros)	6.21	5.31	7.26	7.80	8.58
Change between N/N-1	8%	-14%	37%	7%	10%
Compensation of employees (in thousands of euros)					
Average compensation	86	88	93	96	99
Change between N/N-1	5%	2%	6%	3%	2%
Median compensation	56	57	59	62	66
Change between N/N-1	3%	2%	4%	5%	5%
Chairman of the Board of directors					
Compensation of the Chairman of the Board of directors (in thousands of euros)	1,014	1,013	1,020	1,018	1,020
Change between N/N-1	0%	0%	1%	0%	0%
Average compensation of employees ratio	12	12	11	11	10
Change between N/N-1	-5%	-2%	-5%	-3%	-2%
Median compensation of employees ratio	18	18	17	16	16
Change between N/N-1	-3%	-2%	-3%	-5%	-5%
Chief Executive Officer					
Compensation of the Chief Executive Officer (in thousands of euros)	3,858	3,756	4,110	4,604	4,402
Change between N/N-1	14%	-3%	9%	12%	-4%
Average compensation of employees ratio	45	43	44	48	45
Change between N/N-1	9%	-5%	3%	8%	-7%
Median compensation of employees ratio	69	66	69	74	67
Change between N/N-1	11%	-5%	6%	7%	-9%
Yann Gérardin, Chief Operating Officer⁽³⁾					
Compensation of the Chief Operating Officer (in thousands of euros)			3,924	3,722	3,527
Change between N/N-1				-5%	-5%
Average compensation of employees ratio			42	39	36
Change between N/N-1				-8%	-7%
Median compensation of employees ratio			66	60	54
Change between N/N-1				-10%	-10%
Thierry Laborde, Chief Operating Officer⁽³⁾					
Compensation of the Chief Operating Officer (in thousands of euros)			2,323	2,251	2,107
Change between N/N-1				-3%	-6%
Average compensation of employees ratio			25	23	21
Change between N/N-1				-6%	-9%
Median compensation of employees ratio			39	36	32
Change between N/N-1				-8%	-11%

(1) In order to be comparable with the results for 2023, the results for 2022 have been recomposed to take into account the application of IFRS 5 and IFRS 17.

(2) The 2023 results are on an accounting basis.

(3) The terms of offices of Messrs Yann Gérardin and Thierry Laborde as Chief Operating Officers began on 18 May 2021. Their compensation for 2021 has been annualised for comparability purposes.

7. 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 2023.

C) Other information on the compensation of directors and corporate officers paid or awarded in respect of 2023, not submitted to the shareholders' vote**I. TOTAL COMPENSATION AWARDED IN RESPECT OF 2023 AND COMPARISON WITH 2022**

In euros	Jean-Laurent BONNAFÉ		Yann GÉRARDIN		Thierry LABORDE	
	2022	2023	2022	2023	2022	2023
Fixed compensation amount	1,843,000	1,843,000	1,500,000	1,500,000	900,000	900,000
Annual variable compensation awarded	1,931,464	1,877,648	1,602,000	1,529,100	973,080	902,520
Sub-total	3,774,464	3,720,648	3,102,000	3,029,100	1,873,080	1,802,520
LTIP amount (fair value) ^(*)	759,685	610,217	618,300	496,650	370,980	297,990
TOTAL	4,534,149	4,330,865	3,720,300	3,525,750	2,244,060	2,100,510

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

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		2022	2023
		Total awarded	Total awarded
Jean LEMIERRE Chairman of the Board of directors	Fixed compensation	950,000	950,000
	Annual variable remuneration	Nil	Nil
	Conditional long-term incentive plan	Nil	Nil
	Value of stock options awarded during the year	Nil	Nil
	Value of performance shares awarded during the year	Nil	Nil
	Sub-total	950,000	950,000
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	63,220	64,758
	Benefits in kind ⁽¹⁾	5,128	5,023
	TOTAL	1,018,348	1,019,781
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed compensation	1,843,000	1,843,000
	Annual variable remuneration	1,931,464	1,877,648
	Conditional long-term incentive plan ⁽²⁾	759,685	610,217
	Value of stock options awarded during the year	Nil	Nil
	Value of performance shares awarded during the year	Nil	Nil
	Sub-total	4,534,149	4,330,865
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	63,220	64,758
	Benefits in kind ⁽¹⁾	6,446	6,267
	TOTAL	4,603,815	4,401,890
Yann GÉRARDIN Chief Operating Officer	Fixed compensation	1,500,000	1,500,000
	Annual variable remuneration	1,602,000	1,529,100
	Conditional long-term incentive plan ⁽²⁾	618,300	496,650
	Value of stock options awarded during the year	Nil	Nil
	Value of performance shares awarded during the year	Nil	Nil
	Sub-total	3,720,300	3,525,750
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	Nil	Nil
	Benefits in kind ⁽¹⁾	1,433	1,360
	TOTAL	3,721,733	3,527,110
Thierry LABORDE Chief Operating Officer	Fixed compensation	900,000	900,000
	Annual variable remuneration	973,080	902,520
	Conditional long-term incentive plan ⁽²⁾	370,980	297,990
	Value of stock options awarded during the year	Nil	Nil
	Value of performance shares awarded during the year	Nil	Nil
	Sub-total	2,244,060	2,100,510
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	Nil	Nil
	Benefits in kind ⁽¹⁾	6,781	6,708
	TOTAL	2,250,841	2,107,218

(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 2023, including compensation linked to directorships and benefits in kind, for each corporate officer.

Summary table of compensation paid as corporate officer

In euros		2022	2023
		Amounts paid	Amounts paid
Jean LEMIERRE Chairman of the Board of directors	Fixed compensation	950,000	950,000
	Annual variable remuneration	Nil	Nil
	Conditional long-term incentive plan	Nil	Nil
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	63,220	64,758
	Benefits in kind ⁽¹⁾	5,128	5,023
	TOTAL	1,018,348	1,019,781
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed compensation	1,843,000	1,843,000
	Annual variable remuneration	1,689,625	1,775,057
	<i>of which annual variable compensation in respect of 2022</i>	<i>Nil</i>	<i>386,293</i>
	<i>of which annual variable compensation in respect of 2021</i>	<i>359,354</i>	<i>461,683</i>
	<i>of which annual variable compensation in respect of 2020</i>	<i>476,315</i>	<i>198,511</i>
	<i>of which annual variable compensation in respect of 2019</i>	<i>230,692</i>	<i>223,218</i>
	<i>of which annual variable remuneration in respect of 2018</i>	<i>221,890</i>	<i>214,434</i>
	<i>of which annual variable remuneration in respect of 2017</i>	<i>190,676</i>	<i>185,320</i>
	<i>of which annual variable remuneration in respect of 2016</i>	<i>210,698</i>	<i>105,598</i>
	Conditional long-term incentive plan	1,405,800 ⁽²⁾	781,000 ⁽²⁾
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	63,220	64,758
	Benefits in kind ⁽¹⁾	6,446	6,267
TOTAL	5,008,091	4,470,082	
Yann GÉRARDIN Chief Operating Officer	Fixed compensation	1,500,000	1,500,000
	Annual variable remuneration	218,667	601,354
	<i>of which annual variable compensation in respect of 2022</i>	<i>Nil</i>	<i>320,400</i>
	<i>of which annual variable compensation in respect of 2021</i>	<i>218,667</i>	<i>280,954</i>
	<i>of which annual variable compensation in respect of 2020</i>	<i>Nil</i>	<i>Nil</i>
	<i>of which annual variable remuneration in respect of 2019</i>	<i>Nil</i>	<i>Nil</i>
	<i>of which annual variable compensation in respect of 2018</i>	<i>Nil</i>	<i>Nil</i>
	<i>of which annual variable remuneration in respect of 2017</i>	<i>Nil</i>	<i>Nil</i>
	<i>of which annual variable remuneration in respect of 2016</i>	<i>Nil</i>	<i>Nil</i>
	Conditional long-term incentive plan	Nil	Nil
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	Nil	Nil
	Benefits in kind ⁽¹⁾	1,433	1,360
TOTAL	1,720,100	2,102,714	
Thierry LABORDE Chief Operating Officer	Fixed compensation	900,000	900,000
	Annual variable remuneration	126,493	357,137
	<i>of which annual variable compensation in respect of 2022</i>	<i>Nil</i>	<i>194,616</i>
	<i>of which annual variable compensation in respect of 2021</i>	<i>126,493</i>	<i>162,521</i>
	<i>of which annual variable compensation in respect of 2020</i>	<i>Nil</i>	<i>Nil</i>
	<i>of which annual variable remuneration in respect of 2019</i>	<i>Nil</i>	<i>Nil</i>
	<i>of which annual variable compensation in respect of 2018</i>	<i>Nil</i>	<i>Nil</i>
	<i>of which annual variable remuneration in respect of 2017</i>	<i>Nil</i>	<i>Nil</i>
	<i>of which annual variable remuneration in respect of 2016</i>	<i>Nil</i>	<i>Nil</i>
	Conditional long-term incentive plan	Nil	Nil
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	Nil	Nil
	Benefits in kind ⁽¹⁾	6,781	6,708
TOTAL	1,033,274	1,263,845	

The average tax and social contribution rate on this compensation is 34% in 2023 (unchanged compared to 2022).

(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 2018 led to a payment in 2023 corresponding to 50% of the amount awarded for Mr. Bonnafé. As a reminder, 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.

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

In euros		2022	2023
		Amounts paid	Amounts paid
Yann GÉRARDIN Chief Operating Officer	Fixed compensation	Nil	Nil
	Annual variable compensation ⁽¹⁾	1,632,762	1,208,802
	of which annual variable compensation in respect of 2021	367,912	103,350
	of which annual variable compensation in respect of 2020	215,404	242,426
	of which annual variable remuneration in respect of 2019	207,559	234,332
	of which annual variable remuneration in respect of 2018	276,858	314,114
	of which annual variable remuneration in respect of 2017	283,453	314,580
	of which annual variable remuneration in respect of 2016	281,576	Nil
	Long-term compensation	281,050	319,200
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	Nil	Nil
Benefits in kind	Nil	Nil	
TOTAL	1,913,812	1,528,002	
Thierry LABORDE Chief Operating Officer	Fixed compensation	Nil	Nil
	Annual variable compensation ⁽¹⁾	321,774	212,074
	of which annual variable compensation in respect of 2021	149,707	35,751
	of which annual variable compensation in respect of 2020	55,138	62,052
	of which annual variable remuneration in respect of 2019	41,369	46,704
	of which annual variable remuneration in respect of 2018	38,986	44,233
	of which annual variable remuneration in respect of 2017	20,808	23,334
	of which annual variable remuneration in respect of 2016	15,766	Nil
	Long-term compensation	393,470	446,880
	Extraordinary compensation	Nil	Nil
	Compensation linked to the term of directorship	Nil	Nil
Benefits in kind	Nil	Nil	
TOTAL	715,244	658,954	

(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 is 34% in 2023 (unchanged compared to 2022).

TWENTY-FIRST RESOLUTION

The twenty-first resolution proposes to increase the total annual amount of compensation allocated to directors (formerly directors' fees) from EUR 1,540,000 to EUR 1,850,000, i.e. an increase of about 20%. The last increase in this ceiling took place in 2022 and consisted of an increase of 10% compared to the budget voted in 2021, which did not lead to any increase in the individual portion allocated to each director, as the said proposal was justified solely by the appointment of an additional director representing employee shareholders. The previous revision of the individual portion allocated to each director thus dated back to the Annual General Meeting of 2016, i.e. six years earlier (the previous revision then dated back to 2010, i.e. again after six years of stability).

This request is justified by the considerable increase in the workload and responsibilities of the Boards of directors of the banking sector, resulting from the ever-closer supervision of the European Central Bank in particular, and in general of all the competent authorities. As of 2024, it would bring the individual compensation of each of the 14 directors of your Company to approximately EUR 132,000.

The Remuneration Committee also commissioned a comparative study of the directors' compensation over a panel of European institutions comparable to your Bank: Barclays, BBVA, Crédit Agricole, Deutsche Bank, HSBC, Intesa San Paolo, Santander, Société Générale, UBS and UniCredit, bearing in mind that BNP Paribas has the 1st market capitalisation in the Eurozone and the 3rd in Europe.

This study, conducted by an independent firm on the basis of the data published in the compensation policies applicable for 2023, shows that for a comparable population (i.e. considering the directors excluding the Chairmen/CEO/COO whose compensation may be subject to other provisions and another approach) the average compensation, for the 10 companies in the panel, is around EUR 330 thousand compared to an average of EUR 110 thousand for the members of the Board of BNP Paribas, i.e. a ratio of 1 to 3.

If the Annual General Meeting votes this resolution, the average compensation per director of your Company would remain significantly lower than the average observed for the panel of comparable institutions, in a ratio of 1 to 2.5.

TWENTY-SECOND RESOLUTION

The twenty-second resolution, specific to the banking sector, provides, pursuant to article L.511-73 of the French Monetary and Financial Code, for an advisory vote at the Annual General Meeting on the overall compensation package paid during 2023 year to executive officers, which at BNP Paribas means the corporate officers and certain categories of personnel whose professional activities have a material impact on the Group's risk profile (Material Risk Taker – MRT).

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

The compensation policy and amounts awarded to the corporate officers in respect of their performance in 2023 are detailed in chapter 2 of the 2023 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 2023 are detailed in a report available on the BNP Paribas corporate website <https://invest.bnpparibas.com>.

The compensation actually paid in 2023 under this resolution is, by nature, different from the compensation awarded in respect of 2023 (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 2019 (in respect of 2018) and 2023 (in respect of 2022), for the portions payable in 2023 in accordance with applicable provisions. It also includes the payment of fixed compensation in 2023, 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 2022, the overall compensation paid to the 1,174⁽⁴⁾ employees identified as MRTs was EUR 926 million. The overall compensation paid in 2023 to 1,300 employees identified as MRTs stood at EUR 1,021 million, representing an average payment of EUR 786 thousand compared with EUR 789 thousand in 2022, i.e. a 0.4% decrease. The increase in the overall budget is mainly due to an increase in the number of MRTs in 2023 (+11%) – this increase is due to a greater number of MRTs identified on the quantitative criteria (due to the increase in the variable compensation budgets for 2022, serving as the basis for the identification of MRTs based on these quantitative criteria).

TWENTY-THIRD RESOLUTION

The twenty-third resolution, also specific to the banking industry like the twenty-second resolution, concerns the setting of the cap on the variable portion of the remuneration of corporate officers, as well as of the categories of personnel whose professional activities have a significant impact on the risk profile of BNP Paribas SA or the BNP Paribas Group, as described in article L.511-71 of the French Monetary and Financial Code.

The European CRD directive of 26 June 2013⁽⁵⁾ concerning access to the business and the prudential supervision of credit institutions, as transposed into French law in the French Monetary and Financial Code and as supplemented by the EBA⁽⁶⁾ guidelines on sound remuneration policies⁽⁷⁾, includes a "governance" component that strictly regulates remuneration policies in order to avoid potentially excessive risk-taking.

In particular, it stipulates that the variable component may not exceed 100% of the fixed component of the total remuneration of each person concerned (in French law, this provision has been transposed into article L.511-78 of the French Monetary and Financial Code). However, it specifies that the shareholders may approve a higher maximum ratio provided that the overall level of the variable component does not exceed 200% of the fixed component of the total remuneration of each person concerned. In accordance with article L.511-79 of the French Monetary and Financial Code, a discount rate may be applied to a maximum of one-quarter of the total variable remuneration, when payment is made in the form of deferred instruments for a period of at least five years.

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

(2) **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.

(4) Including Bank of the West employees.

(5) 2013/36/EU and subsequent amendments.

(6) EBA: European Banking Authority.

(7) EBA guidelines on sound remuneration policies EBA/GL/2021/04.

PRESENTATION OF THE RESOLUTIONS

The Board therefore proposes to the Annual General Meeting to decide, in accordance with the aforementioned European Directive, that the variable component of the remuneration of the persons concerned may represent up to 200% of their fixed component.

The resolution on which we ask you to vote concerns employees identified on a consolidated basis at Group level as defined above, including the corporate officers and certain categories of personnel whose professional activities have a significant impact on the Company's risk profile identified as the risk takers or Material Risk Takers ("MRT") for the Group according to all the criteria of the Delegated Regulation of the European Commission as well as additional criteria internal to the Group.

For 2023, the number of employees subject to these cap rules at Group level is 1,300 employees; about 54% of these employees received variable remuneration in excess of their fixed remuneration and are therefore affected by the increase in the ratio, an increasing proportion compared to that of the previous year.

Pursuant to the application of the identification criteria for MRTs, these capping rules apply to a particularly wide range of activities and positions distributed mainly within the Corporate and Investment Banking businesses and, for the rest, within the Group's Commercial, Personal Banking & Services businesses and entities and Group control functions. They are not limited to employees working in the European Union (EU).

With an international presence in many countries, the BNP Paribas Group operates in a highly competitive environment where some banks are not subject to the same rules governing remuneration. The resolution proposed here therefore seeks to reduce the potential effects of the distortion of competition that would otherwise occur to the detriment of the long-term interests of shareholders, by enabling the Bank to recruit and retain the best talents. This resolution is also in line with the general practice of European banking institutions, which is particularly necessary outside the borders of the European Union (now potentially including institutions operating out of London), where local competing institutions do not apply any remuneration cap rule.

The variable remuneration awarded, which is subject to these cap rules, is also strictly regulated and aligned with the long-term interests of the Group and shareholders (part of the variable remuneration awarded gives rise to deferred payments over a period from three to five years for certain employees, the payment of each annual portion is subject to the achievement of conditions and a portion of the variable remuneration awarded is indexed to the performance of the BNP Paribas share price or similar instruments pursuant to regulations) and will be compatible with the maintenance of a sound financial base.

As required by the EBA Guidelines on sound remuneration policies (§48), the resolution applies to the entire BNP Paribas Group in order to allow the ratio to be increased in all of the Group's subsidiaries concerned, subject to the regulatory provisions applicable in their country of operation and, where applicable, the approval of said increase by their respective Annual General Meetings.

The resolution we are submitting to you today renews the authorisation of the same nature granted by the Annual General Meeting of 18 May 2021, which expires; it would also be renewed for a period of three years, *i.e.* until the Annual General Meeting held in 2027 to approve the 2026 financial statements. In the event that the number of employees concerned varies substantially with regard to the Group's overall headcount and regardless of any changes in regulatory obligations or if the remuneration awarded pursuant to this resolution is no longer compatible with maintaining a sound financial base, the Board would submit to the Ordinary General Meeting a resolution adapted to the new situation before the deadline mentioned above.

It should be remembered that the remuneration awarded to these employees is the subject of a report published online each year on the BNP Paribas website, in which the percentage of employees who have actually benefited from this increase is mentioned.

The Board of directors draws shareholders' attention to the fact that this resolution must be approved by a qualified majority depending on the final quorum reached during the vote at the Meeting. It is therefore necessary to gather:

- 2/3 of shareholders' votes if the *quorum* is greater than or equal to 50%;
- 75% of shareholders' votes if the *quorum* is less than 50%.

It should also be noted that employees identified as MRTs are not authorised to vote on this resolution.

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

The twenty-fourth to twenty-ninth resolutions are intended to provide your Company with the flexibility necessary to manage its capital structure while complying with the limits set to control any dilution. *These resolutions are asking you to strictly renew the resolutions that you authorised at the Annual General Meeting of 17 May 2022.*

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

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

- **the aggregate amount of capital increases with the removal of, or without, preferential subscription rights for existing shareholders** may not exceed EUR 225 million, *i.e.* **less than 10% of the existing share capital to date** (twenty-seventh resolution);
- **the aggregate amount of capital increases with, without, or with the removal of, preferential subscription rights for existing shareholders** may not exceed EUR 915 million, *i.e.* **less than 40% of the existing share capital to date** (twenty-ninth resolution).

TWENTY-FOURTH RESOLUTION

The Annual General Meeting is requested, through the twenty-fourth resolution, to authorise the Board of directors for 26 months to issue ordinary shares in the Company and any share equivalents granting access immediately or in the future to capital to be issued with preferential subscription rights for existing shareholders.

The nominal amount of the capital increases that may be carried out under this resolution may not exceed EUR 915 million. This amount would result in the creation of a number of new shares equivalent to approximately **39.9% of the share capital existing to date**. This authorisation voids and supersedes any previously granted authorisation with the same purpose.

TWENTY-FIFTH RESOLUTION

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

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

It is further specified that the nominal amount of the capital increases that might be carried out under this resolution may not exceed EUR 225 million. This amount would result in the creation of a number of new shares equivalent to approximately **9.8% of the share capital existing to date**. In addition, your Board proposes to maintain the provisions currently in force with regard to the issue price of new shares, *i.e.* that it would always be at least equal to the weighted average of the prices of the last three trading sessions preceding the start of the offer less a maximum discount of 5%, **thus guaranteeing the reference to market conditions**.

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

TWENTY-SIXTH RESOLUTION

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

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

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

TWENTY-SEVENTH RESOLUTION

In order to limit the dilution resulting from the possible use of one or more authorisations to increase capital with the removal of, or without, preferential subscription rights for existing shareholders, the Annual General Meeting is also requested in the twenty-seventh resolution to approve that the maximum nominal overall amount of the capital increases arising immediately or in the future from the use of the authorisations without, or with the removal of, preferential subscription rights for existing shareholders, granted by the twenty-fifth and twenty-sixth resolutions, may not exceed EUR 225 million (approximately **9.8% of capital to date**) under any circumstances.

TWENTY-EIGHTH RESOLUTION

The twenty-eighth resolution provides that the Board of directors be authorised to increase the share capital by incorporation of reserves, earnings, share premiums or additional paid-in capital within the limit of a maximum nominal amount of EUR 915 million. This transaction would take place through the creation and allocation of free shares and/or an increase in the nominal value of existing shares.

TWENTY-NINTH RESOLUTION

Finally, shareholders are asked to approve in the twenty-ninth resolution that the maximum aggregate nominal amount of the capital increases that may result immediately or in the future from the use of the authorisations, with, with the removal of or without preferential subscription rights for existing shareholders, granted by the twenty-fourth to twenty-sixth resolutions, may not exceed EUR 915 million (*i.e.* approximately **39.9% of the existing share capital to date**) under any circumstances. This authorisation voids and supersedes any other delegation with the same purpose that might have been granted previously.

THIRTIETH RESOLUTION

This resolution is mandated by the presentation to the Annual General Meeting of the financial authorisations. It proposes that the Annual General Meeting authorise the Board of directors for 26 months to carry out transactions reserved for members of the BNP Paribas Group Company Savings Plan for a maximum nominal amount of EUR45 million.

This authorisation would remove preferential subscription rights. This amount of EUR 45 million represents 22.5 million ordinary shares, or slightly less than 2% of the share capital existing to date, and therefore less than 1% per year on average. **The subscription price of the shares issued will be equal to the average share price over the last twenty trading sessions, without discount.**

The Meeting should also note that, as with previous authorisations for capital increases, the Board of directors would not be authorised to decide on any capital increase by virtue of this delegation during any public offering period for BNP Paribas shares.

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

To date, in view of all the mechanisms for sharing the value created by the Bank, already available to BNP Paribas employees, the Executive Management has indicated to the Board of directors that it does not wish to proceed with such an operation.

THIRTY-FIRST RESOLUTION

By the thirty-first resolution, the General Meeting is asked to authorize the Board of directors to proceed with the capital increase, with removal of 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. **This proposal asks you to strictly renew the authorization given by the nineteenth resolution of the General Meeting of May 16, 2023; it would allow your Company, as part of the optimization of its financial structure, to continue to issue convertible AT1s in US\$.**

As a reminder, BNP Paribas has already routinely and for a long time issued such instruments, with a loss absorption clause ("principal reduction mechanism"). However, since the sale of Bank of the West (BoW), which took place at the beginning of 2023, there are now less "structural assets" expressed in dollars to back up these AT1s with reduction in principal. The Bank is therefore 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 allows the P&L to remain 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 still want to be able 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 from an accounting standpoint to continue using a conversion clause into BNP Paribas shares.

In practice however, this 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).

As in the countries of the European Union and in Great Britain where this provision is already widely used, 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 *de facto* respect the issuance volume and therefore the potential dilution limits 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.**

Until the sale of Bank of the West, BNP Paribas had only issued AT1s with write-down clauses, regardless of the currency in which these financial instruments were denominated, including 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) has resulted in a decrease in structural assets on which the AT1 in US\$ were backed; as a consequence, the accounting position in terms of foreign exchange (FX) is now 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**, makes it possible to recognize the instrument as a liability and not in equity (as is the case for AT1s with "write-down" clause); this rebalances the FX position and therefore offsets the P&L impact of US\$ fluctuations on both sides of the balance sheet. In a nutshell, the P&L remains immune to US\$ variations.

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 70% of the price at the time of the AT1 issuance**, 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 equity 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 FY2023, the CET1 ratio of BNPP was 13.2% for a Common Equity Tier 1 capital of EUR 92.9 billion; a level of 5.125% would imply losses, all other things being equal, in the magnitude of EUR 56.8 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 shareholders), they can be converted into equity at times of stress (knowing that this stress is all the more unlikely that 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 very hypothetical) capital increase must be authorized beforehand by an AGM (Extra-ordinary Meeting).

According to the French “Code de commerce”, the relevant resolution must 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 very 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 the financing of your Company, **the renewal of the authorization given last year is proposed, i.e.:**

- a capital increase of a maximum of 10% of the equity;
- within the frame of one or more issuances 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 issue 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 €, £ or ¥;*
- *if nevertheless AT1 in US\$ were to be 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 our shareholders!

THIRTY-SECOND RESOLUTION

It requests that the Annual General Meeting authorise for a period of 18 months, 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, over a twenty-four-month period. This authorisation supersedes and replaces that approved under the twenty-first resolution of the Annual General Meeting of 16 May 2023.

THIRTY-THIRD RESOLUTION

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

(1) Bank Recovery and Resolution Directive.

COMPONENTS OF COMPENSATION PAID DURING 2023 OR ALLOCATED IN RESPECT OF THE SAME YEAR SUBMITTED TO THE *EX POST* VOTE OF SHAREHOLDERS DURING THE ANNUAL GENERAL MEETING OF 14 MAY 2024 IN ACCORDANCE WITH ARTICLE L.22-10-34 OF THE FRENCH COMMERCIAL CODE

Table No. 1: Components of compensation paid during the financial year 2023 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 2023 to Mr. Jean LEMIERRE, Chairman of the Board of directors

	Amounts	Comments
Fixed compensation	950,000 (paid)	The compensation paid to Mr. Jean LEMIERRE is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors. This 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	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	64,758 (paid)	Mr. Jean LEMIERRE does not receive any compensation in respect of directorships that he holds in the Group's companies other than BNP Paribas (SA).
Extraordinary compensation	None	
Stock options awarded during the period	None	
Performance shares awarded during the year	None	
Benefits in kind	5,023	Mr. Jean LEMIERRE has a company car.
TOTAL	1,019,781	

b. Components of compensation paid to Mr. Jean LEMIERRE, Chairman of the Board of directors during 2023 in respect of previous years (having been subject to a shareholders' vote at the time of their award)

	Amounts	Comments
None		

c. Commitments of any kind 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.
Supplementary defined-benefit pension plan	None	Mr. Jean LEMIERRE does not benefit from any supplementary defined-benefit pension plan.
Supplementary defined-contribution pension plan	1,892	Mr. Jean LEMIERRE benefits from the defined-contribution plan (article 83 of the French General Tax Code) set up for all BNP Paribas (SA) employees. The amount of contributions paid by the Company under the plan to Mr. Jean LEMIERRE in 2023 was EUR 1,892.
Welfare benefit and healthcare plans	4,115	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 the <i>Garantie Vie Professionnelle Accidents</i> system (death and disability insurance) covering all employees of BNP Paribas (SA). The amount of the contributions paid by the Company in this respect for Mr. Jean LEMIERRE in 2023 was EUR 4,115.

Table No. 2: Compensation paid during the financial year 2023 or awarded in respect of the same 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 2023 to Mr. Jean-Laurent BONNAFÉ, Chief Executive Officer

	Amounts	Comments
Fixed compensation	1,843,000 <i>(paid)</i>	The compensation paid to Mr. Jean-Laurent BONNAFÉ is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors. The last increase in the fixed compensation of Mr. Jean-Laurent BONNAFÉ, bringing it to EUR 1,843,000, dates from 7 February 2022 with effect from 1 January 2022. The Board of directors had noted the Bank's very good performance since the appointment of the Chief Executive Officer.
Annual variable compensation ⁽¹⁾	1,877,648	<p>The variable compensation of Mr. Jean-Laurent BONNAFÉ evolves depending on 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"> ■ evolution of net earnings per share for the year compared to 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 the 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 2023 at EUR 1,877,648, i.e. 101.88% 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 2024, and half in March 2025, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable compensation will be paid in fifths as of 2025. 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 2023 will therefore be made in March 2030; ■ 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 101.88%.</p>
Conditional long-term incentive plan (fully deferred for a period of five years)	610,217	<p>The fair value of the LTIP awarded to Mr. Jean-Laurent BONNAFÉ on 31 January 2024 with respect to 2023 amounts to EUR 610,217.</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 relative to its peers, are assigned equal weighting in order to measure their effects separately.</p> <p>Payments under the LTIP may not exceed 137.5% of their award value.</p>
Compensation linked to the term of directorship	64,758	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	6,267	Mr. Jean-Laurent BONNAFÉ has a company car. This amount also includes the employer contribution of EUR 1,360 paid by BNP Paribas (SA) for 2023 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	4,401,890	

(1) Payment subject to the approval of the Annual General Meeting of 14 May 2024 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 2023 in respect of previous 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 2023
Annual variable remuneration		1,775,057
<i>Including partial payment of the annual variable compensation in respect of 2022</i>	16 May 2023 - 15 th resolution	386,293
<i>Including partial payment of the annual variable compensation in respect of 2021</i>	17 May 2022 - 15 th resolution	461,683
<i>Including partial payment of the annual variable compensation in respect of 2020</i>	18 May 2021 - 15 th resolution	198,511
<i>Including partial payment of the annual variable remuneration in respect of 2019</i>	19 May 2020 - 16 th resolution	223,218
<i>Including partial payment of the annual variable remuneration in respect of 2018</i>	23 May 2019 - 14 th resolution	214,434
<i>Including partial payment of the annual variable remuneration in respect of 2017</i>	24 May 2018 - 15 th resolution	185,320
<i>Including partial payment of the annual variable remuneration in respect of 2016</i>	23 May 2017 - 14 th resolution	105,598
Conditional long-term incentive plan	24 May 2018 - 15 th resolution	781,000

c. Commitments of any kind 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	Mr. Jean-Laurent BONNAFÉ receives no sign-on bonuses or severance payments.
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 departure. 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, as well as in France for a credit institution, investment or insurance firm whose securities are not traded on a regulated market. Decisions to apply the agreement will be taken in due time with sincerity and loyalty. In accordance with the Afep-Medef Code and article R.22-10-14 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.
Supplementary defined-benefit pension plan	None	Mr. Jean-Laurent BONNAFÉ does not benefit from any supplementary defined-benefit pension plan.
Supplementary defined-contribution pension plan	1,892	Mr. Jean-Laurent BONNAFÉ benefits from the defined-contribution plan (article 83 of the French General Tax Code) set up for all BNP Paribas (SA) employees. The amount of contributions paid by the Company in this respect for Mr. Jean-Laurent BONNAFÉ was, in 2023, EUR 1,892.
Welfare benefit and healthcare plans	4,115	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 the <i>Garantie Vie Professionnelle Accidents</i> system (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 2023, EUR 4,115.

Table No. 3: Components of compensation paid during 2023 or awarded in respect of the same year 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 2023 to Mr. Yann GÉRARDIN, Chief Operating Officer

	Amounts	Comments
Fixed compensation	1,500,000 (paid)	The compensation paid to Mr. Yann GÉRARDIN is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors.
Annual variable compensation ⁽¹⁾	1,529,100	<p>The variable compensation of Mr. Yann GÉRARDIN evolves depending on criteria representative of the Group's results as well as the results of the CIB division and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 100% of fixed compensation for the year. The quantitative criteria depend on the following performance indicators:</p> <ul style="list-style-type: none"> ■ evolution of net earnings per share for the year compared to 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); ■ evolution of the 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 the Group with respect to social, societal and environmental issues. The qualitative criteria represent 10% of the target variable compensation. After taking into account quantitative, CSR and qualitative criteria, the Board of directors set the annual variable compensation of Mr. Yann GÉRARDIN for 2023 at EUR 1,529,100, i.e. 101.94% 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 2024, and half in March 2025, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable compensation will be paid in fifths as of 2025. 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 2023 will therefore be made in March 2030; ■ 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 101.94%.</p>
Conditional long-term incentive plan (fully deferred for a period of five years)	496,650	<p>The fair value of the LTIP awarded to Mr. Yann GÉRARDIN on 31 January 2024 with respect to 2023 amounts to EUR 496,650. 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 relative to its peers, are assigned equal weighting in order to measure their effects separately. 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	1,360	This amount corresponds to the annual employer contribution paid by BNP Paribas (SA) for 2023 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	3,527,110	

(1) Payment subject to the approval of the Annual General Meeting of 14 May 2024 pursuant to article L.22-10-34 II of the French Commercial Code.

b. Components of the compensation paid to Mr. Yann GÉRARDIN, Chief Operating Officer, during 2023 in respect of previous years (having been subject to the shareholders' vote at the time of their award)

<i>In euros</i>	Date submitted to the AGM and resolution number	Amounts paid in 2023
Annual variable remuneration		601,354
<i>Including partial payment of the annual variable compensation in respect of 2022</i>	16 May 2023 - 16 th resolution	320,400
<i>Including partial payment of the annual variable compensation in respect of 2021</i>	17 May 2022 - 17 th resolution	280,954
Conditional long-term incentive plan	None	None

c. Commitments of any kind corresponding to components of compensation, indemnities or benefits due or likely to be due in respect of the assumption, termination or change of functions or after performing these 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.
Supplementary defined-benefit pension plan	None	Mr. Yann GÉRARDIN does not benefit from any supplementary defined-benefit pension plan.
Supplementary defined-contribution pension plan	1,892	Mr. Yann GÉRARDIN benefits from the defined-contribution plan (article 83 of the French General Tax Code) set up for all employees of BNP Paribas (SA). In 2023, the amount of contributions paid by the Company in this respect for Mr. Yann GÉRARDIN was EUR 1,892.
Welfare benefit and healthcare plans	4,115	Mr. Yann GÉRARDIN benefits from the disability, invalidity and death and healthcare insurance offered to employees of BNP Paribas (SA). He also benefits from the <i>Garantie Vie Professionnelle Accidents</i> system (death and disability insurance) covering all employees of BNP Paribas (SA). In 2023, the amount of contributions paid by the Company in this respect for Mr. Yann GÉRARDIN was EUR 4,115.

Table No. 4: Components of compensation paid during 2023 or awarded in respect of the same 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 2023 to Mr. Thierry LABORDE, Chief Operating Officer

	Amounts	Comments
Fixed compensation	900,000 (paid)	The compensation paid to Mr. Thierry LABORDE is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors.
Annual variable compensation ⁽¹⁾	902,520	<p>The variable compensation of Mr. Thierry LABORDE evolves depending on criteria representative of the Group's results as well as the results of the CPBS division and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 100% of fixed compensation for the year. The quantitative criteria depend on the following performance indicators:</p> <ul style="list-style-type: none"> ■ evolution of net earnings per share for the year compared to 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); ■ evolution of the net income before tax for 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 the 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 2023 at EUR 902,520, i.e. 100.28% 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 2024, and half in March 2025, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable compensation will be paid in fifths as of 2025. 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 2023 will therefore be made in March 2030; ■ 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 100.28%.</p>
Conditional long-term incentive plan (fully deferred for a period of five years)	297,990	<p>The fair value of the LTIP awarded to Mr. Thierry LABORDE on 31 January 2024 with respect to 2023 amounts to EUR 297,990.</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 relative to its peers, are assigned equal weighting in order to measure their effects separately.</p> <p>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	6,708	Mr. Thierry LABORDE has a company car. This amount also includes the employer contribution of EUR 1,360 paid by BNP Paribas (SA) for 2023 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	2,107,218	

(1) Payment subject to the approval of the Annual General Meeting of 14 May 2024 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 2023 in respect of previous years (having been subject to a shareholder vote at the time of their award)

<i>In euros</i>	Date submitted to the AGM and resolution number	Amounts paid in 2023
Annual variable remuneration		357,137
<i>Including partial payment of the annual variable compensation in respect of 2022</i>	16 May 2023 - 17 th resolution	194,616
<i>Including partial payment of the annual variable compensation in respect of 2021</i>	17 May 2022 - 18 th resolution	162,521
Conditional long-term incentive plan	None	None

c. Commitments of any kind corresponding to components of compensation, indemnities or benefits due or likely to be due in respect of the assumption, termination or change of functions or after performing these 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.
Supplementary defined-benefit pension plan	None	Mr. Thierry LABORDE does not benefit from any supplementary defined-benefit pension plan.
Supplementary defined-contribution pension plan	1,892	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 2023, the amount of contributions paid by the Company in this respect for Mr. Thierry LABORDE was EUR 1,892.
Welfare benefit and healthcare plans	4,115	Mr. Thierry LABORDE benefits from the disability, invalidity and death and healthcare insurance plans offered to BNP Paribas (SA) employees. He also benefits from the <i>Garantie Vie Professionnelle Accidents</i> system (death and disability insurance) covering all employees of BNP Paribas (SA). In 2023, the amount of contributions paid by the Company in this respect for Mr. Thierry LABORDE was EUR 4,115.

PRESENTATION OF THE CANDIDATES

FOR THE BOARD OF DIRECTORS

DIRECTOR WHOSE RENEWAL OF THE TERM OF OFFICE IS PROPOSED



Christian NOYER

PRINCIPAL FUNCTION:

COMPANY DIRECTOR

Date of birth: 6 October 1950

Term start and end dates: 18 May 2021 – 2024 AGM

Date first elected to the Board: 18 May 2021 (Mr. Christian Noyer acted as non-voting director of BNP Paribas from 1 May 2019 to 17 May 2021)

Nationality: French

Number of shares held at 31 December 2023: 2,000

CHAIRMAN:

Institut pour l'Éducation Financière du Public (IEFP)

DIRECTOR:

Power Corporation of Canada⁽¹⁾

Setl Ltd

MEMBER:

Group of Thirty (G30)

Institut Français des Relations Internationales (IFRI) Foundation

MEMBERSHIP OF SPECIALISED COMMITTEES:

BNP Paribas: Chairman of the Financial Statements Committee and member of the Internal Control, Risk Management and Compliance Committee

Power Corporation of Canada: member of the Governance and Nominating Committee and member of the Related Parties and Conduct Review Committee

EDUCATION AND CAREER:

Mr. Christian Noyer 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. Christian Noyer joined the Directorate General of the Treasury in 1976. From 1980 to 1986, he held various positions: from 1982 to 1985, he was Head of the Banking Office and then of the Export Credit Office.

From 1986 to 1988, he was Economic Advisor to the Minister of Economic Affairs and Finance.

Before being appointed Director General of the Treasury in 1993, a position he held until 1995, he successively held the positions of Deputy Director in charge of international multilateral issues from 1988 to 1990, then Deputy Director in charge of Debt, Monetary and Banking Issues from 1990 to 1992 and Director of the Department responsible for public companies and public financing from 1992 to 1993.

From 1995 to 1997, he was Chief of Staff of the Minister of Economic Affairs and Finance. In 1998, he was appointed Vice-Chairman of the European Central Bank, a position he held until 2002.

He served as Governor of the Banque de France between 2003 and 2015. In his role, he also chaired the French Prudential Control and Resolution Authority (ACPR). He was also a member of the Financial Stability Board from 2008 to 2015 and Chairman of the Bank for International Settlements from 2010 to 2015. On 6 November 2015, Mr. Christian Noyer was appointed Honorary Governor of the Banque de France.

On 21 September 2015, he was appointed member of the High Council of Public Finance by the Chairman of the Finance Committee of the National Assembly for a period of five years.

In 2016, he was appointed Special Representative for the French Government on Brexit regarding financial issues.

In September 2016, he became Chairman of the *Institut pour l'Éducation Financière du Public* (IEFP), a general interest association created in 2006 to foster and promote the financial culture of French people.

He is a member of the Group of Thirty (G30).

REASONS FOR THE PROPOSED RE-APPOINTMENT AS A DIRECTOR:

The Board of directors considers that Mr. Christian Noyer's expertise in banking, finance and regulatory matters recommends him to continue to serve as a director with all necessary independence on the Board of directors of BNP Paribas.

Mr. Christian Noyer meets the independence criteria set out in the Corporate governance Code and reviewed by the Board of directors.

None of the companies or legal structures in which Mr. Christian Noyer holds a directorship has a significant business relationship with BNP Paribas. The revenues of BNP Paribas generated by Power Corporation of Canada and Setl Ltd represented less than 0.5% of the total revenues published by BNP Paribas for 2023.

(1) Listed company.

DIRECTOR WHOSE RATIFICATION OF CO-OPTION AND RENEWAL OF THE TERM OF OFFICE ARE PROPOSED



Marie-Christine LOMBARD

PRINCIPAL FUNCTION:

CHAIRWOMAN OF THE MANAGEMENT BOARD OF GEODIS

Date of birth: 6 December 1958

Term start and end dates: 10 January 2024 (co-option) – 2024 AGM

Date first elected to the Board: 10 January 2024

Nationality: French

Number of shares held⁽¹⁾: none

DIRECTOR:

Vinci⁽²⁾

MEMBER:

Executive Committee of the SNCF

(office held under the principal function)

MEMBERSHIP OF SPECIALISED COMMITTEES:

BNP Paribas⁽²⁾: member of the Remuneration Committee

Vinci: Chairwoman of the Remuneration Committee and member of the Nominations and Governance Committee

EDUCATION AND CAREER:

A graduate from ESSEC, Ms. Marie-Christine Lombard has held various positions in the banking sector, notably at Chemical Bank and Paribas, successively based in New York, Paris and Lyon. In 1993, she joined the express transport sector as Chief Financial Officer of the French company Jet Services. In 1997, she became Chief Executive Officer until the company was acquired by TNT in 1999. In 2004, she was appointed Chairwoman and Chief Executive Officer of the entire Express division of TNT, then Chairwoman of the Management Board in 2011. In October 2012, she joined the Geodis Group, where she first held the position of Chief Executive Officer, before being appointed Chairwoman of the Management Board in December 2013.

Ms. Marie-Christine Lombard was a director of BPCE group from 2010 to 2018.

REASONS FOR THE PROPOSED APPOINTMENT AS A DIRECTOR:

The Board of directors considers that Ms. Marie-Christine Lombard's personality, her industrial and technological skills and her managerial experience of international groups recommend her to exercise with the necessary independence her duties as a director on the Board of directors of BNP Paribas.

Ms. Marie-Christine Lombard meets the independence criteria set out in the Corporate governance Code and reviewed by the Board of directors.

None of the companies or legal structures in which Ms. Marie-Christine Lombard serves as director or performs an executive function has any significant business relationship with BNP Paribas.

In particular, BNP Paribas' revenues generated by Geodis and Vinci represented less than 0.5% of the total revenues published by BNP Paribas for 2023.

(1) At 10 January 2024.

(2) Listed company.

CANDIDATE WHOSE APPOINTMENT AS A DIRECTOR IS PROPOSED



Annemarie STRAATHOF

PRINCIPAL FUNCTION:

COMPANY DIRECTOR

Date of birth: 2 August 1962

Term start and end dates: 14 May 2024 – 2027 AGM

Date first elected to the Board: 14 May 2024

Nationality: Dutch

Number of shares held: not applicable

OFFICES HELD:

None

EDUCATION AND CAREER:

Ms. Annemarie Straathof is a graduate (Bachelor of Arts) in English Literature from the University of Amsterdam and holds a Master in Business Administration from the Rotterdam School of Management/Erasmus University.

Ms. Annemarie Straathof has extensive international experience in risk management and finance.

From 1995 to 2019, she worked at Rabobank where she held executive positions in the Netherlands, the United Kingdom, the United States, Indonesia and the Republic of Ireland.

She began her career in 1987 at Euronext as an options trader in Amsterdam. In 1995, she joined Rabobank, holding several positions in Risk Management before becoming Chief Financial Officer and Chief Risk Officer of the Rabobank subsidiary in Indonesia. Between 2014 and 2019, she was Chief Financial Officer of Rabobank Europe.

In 2019, she served as Vice-President in charge of Risk and Compliance at the European Bank for Reconstruction and Development (EBRD) and as such sits on its Executive Committee. Her professional responsibilities include leading the crisis management team, which, among other things, had to manage the covid-19 pandemic. At end 2023, Ms. Annemarie Straathof stops her duties at EBRD.

REASONS FOR THE PROPOSED APPOINTMENT AS A DIRECTOR:

The Board of directors considers that Ms. Annemarie Straathof's professional career, her financial and risk skills as well as her international experience recommend her to serve as a director with all the necessary independence on the Board of directors of BNP Paribas.

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

DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS WHOSE RENEWAL OF THE TERM OF OFFICE IS PROPOSED (RESOLUTION APPROVED BY THE BOARD OF DIRECTORS)



Juliette BRISAC

PRINCIPAL FUNCTION:

CHIEF OPERATING OFFICER OF BNP PARIBAS GROUP CORPORATE ENGAGEMENT DEPARTMENT

Date of birth: 22 May 1964

Term start and end dates: 18 May 2021 – 2024 AGM

Date first elected to the Board: 18 May 2021

Nationality: French

Number of BNP Paribas shares held at 31 December 2023: 10,469
(including 5,269 held under the Company Savings Plan)

**OFFICES HELD WITHIN
THE BNP PARIBAS GROUP:**

**Chairwoman of the Supervisory
Board of the FCPE (Company
profit-sharing scheme)
*Actionnariat Monde***

**Member of the Board of directors
of the *Bénévolat de Compétences
et Solidarité* association**

**OFFICES HELD OUTSIDE
THE BNP PARIBAS GROUP:**

None

**MEMBERSHIP OF SPECIALISED
COMMITTEES:**

BNP Paribas: member of the
Financial Statements Committee

EDUCATION AND CAREER:

With a Master's degree in Economics and a DESS in Banking & Finance from the University of Paris I Panthéon Sorbonne, Ms. Juliette Brisac began her career as a researcher at the *Caisse des Dépôts et Consignations* before joining the BNP Paribas Group in 1989 as an economist in the Economic and Banking Research Department.

From 1993 to 1997, she was Head of Economic and Banking Research at *Compagnie Bancaire*.

From 1997 to 2002, she held the position of Head of Management Control and External Communications at *Cortal Consors*, then became head of the subsidiary's Finance and Management Control Department.

From 2004 to 2014, she held several positions in the Finance Department of BNP Paribas' Investment Solutions division, bringing together the Group's business lines involved in savings and investment, before becoming Chief Operating Officer.

In 2015, she was appointed General Secretary of BNP Paribas Securities Services and became a member of the subsidiary's Executive Committee until 2019, when she became Chief Operating Officer of BNP Paribas Real Estate.

In May 2020, she was elected Chairwoman of the Supervisory Board of the FCPE *Actionnariat Monde* of BNP Paribas, a position she has held since then.

In September 2021, she joined the Corporate Engagement Department of BNP Paribas as Chief Operating Officer in charge of implementing sustainable finance governance within the Group.

Ms. Juliette Brisac has been a director of BNP Paribas Group companies (BNP Paribas Wealth Management SA, BNP Paribas Asset Management SA, BNP Paribas Securities Service SCA, Paribas North America Inc.).

She is a graduate of the *Institut Français des Administrateurs* (French Institute of Directors).

**REASONS FOR THE PROPOSAL TO RENEW THE TERM OF OFFICE AS DIRECTOR REPRESENTING
EMPLOYEE SHAREHOLDERS:**

The Board of directors believes that the experience and career of Ms. Juliette Brisac at BNP Paribas, her financial and managerial technical skills, as well as her legitimacy as Chairwoman of the Supervisory Board of the World Investment Fund (FCPE *Actionnariat Monde*), a major holding in employee shareholding, enable her to continue to serve as a director representing employee shareholders within the Board of directors of BNP Paribas.

CANDIDATE WHOSE APPOINTMENT AS A DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS IS PROPOSED (RESOLUTION NOT APPROVED BY THE BOARD OF DIRECTORS)



Isabelle CORON

PRINCIPAL FUNCTION:

SENIOR CONSULTANT

Risk CONSULTING – RISK COO

Date of birth: 18 January 1958

Nationality: French

Number of BNP Paribas shares held at 31 December 2023: 2,111 (held under the Company Savings Plan)

OFFICES HELD WITHIN THE BNP PARIBAS GROUP:
Member of the Supervisory Board of the FCPE (Company profit-sharing scheme) *Actionnariat Monde*

OFFICES HELD OUTSIDE THE BNP PARIBAS GROUP:
None

EDUCATION AND CAREER:

Graduate of Sup Telecom Paris and holder of a Master of Science from Stanford University (USA), Ms. Isabelle Coron began her career in 1980 as an international telecoms' infrastructure consultant at Sofrecom.

From 1984 to 1987, she was responsible for software development for telecommunications satellites at Alcatel Espace.

From 1987 to 1991, she was responsible for the telecom resources of the airline UTA.

In 1991, she joined Air France as Project Director for the launch of the loyalty programme and in 1995 became a management controller for Asia Pacific.

From 1996 to 2002, Ms. Isabelle Coron was Business Development Manager in the marketing division of SITA (Telecoms for air transport).

She joined the BNP Paribas Group in 2002 as a consulting engineer within the Industrial and Sector Studies Department for the financing of global air transport, including airport and aircraft maintenance.

She then took on responsibility for a team extending her sectors of intervention to road, maritime and rail transport, hotels and tourism.

From 2017 to 2019, she was in charge of reporting within the risk department of IRB (International Retail Banking), including monitoring the cost of risk.

Since 2019, she has been a Senior Consultant at RISK Global Services – Consulting & Transformation – where she is in charge of leading transformation and regulatory credit projects, up to and including managing the relationship with the Supervisor.

In May 2020, Ms. Isabelle Coron was elected to the Supervisory Board of the FCPE (Company profit-sharing scheme) *Actionnariat Monde* of BNP Paribas.

CANDIDATE WHOSE APPOINTMENT AS A DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS IS PROPOSED (RESOLUTION NOT APPROVED BY THE BOARD OF DIRECTORS)



Thierry SCHWOB

PRINCIPAL FUNCTION:

FINANCIAL INSTITUTION RELATIONS OFFICER/FIC BANKER

CIB – FICINSURANCE Paris

Date of birth: 27 December 1960

Nationality: French

Number of BNP Paribas shares held at 31 December 2023: 21,099 (including 17,387 held under the Company Savings Plan)

**OFFICES HELD WITHIN
THE BNP PARIBAS GROUP:**

None

**OFFICES HELD OUTSIDE
THE BNP PARIBAS GROUP:**

None

EDUCATION AND CAREER:

Holder of two master's degrees in Economics and Applied Economics and of two advanced degrees (DEA – first degree PhD) in Economics and History. Mr. Thierry Schwob began his professional career at the *Observatoire Français des Conjonctures Économiques*.

He joined the BNP Paribas Group in August 1986 as an economist in the Bank's Economic Studies department.

In February 1989, he joined the General Inspection Department, where he served as Inspector and then Inspector – Head of Mission from January 1992 to November 1994.

He then worked as Financial Institutions Relations Officer at CIB FIC in charge of banking and insurance client portfolios based in various European countries (Switzerland, Norway, Germany, Belgium and France). He is now Managing Director – FIC Banker in charge of a portfolio of banks and insurers in France and Belgium.

Alongside his professional activities, Mr. Thierry Schwob has taught university courses in statistics, macroeconomics and finance. He has also taught at the Bank's Technical Institute.

CANDIDATE WHOSE APPOINTMENT AS A DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS IS PROPOSED (RESOLUTION NOT APPROVED BY THE BOARD OF DIRECTORS)



Frédéric MAYRAND

PRINCIPAL FUNCTION:

MANAGING DIRECTOR, FINANCIAL INSTITUTIONS COVERAGE, BNP PARIBAS CANADA

Date of birth: 20 April 1966

Nationality: Canadian

Number of BNP Paribas shares held at 31 December 2023: 193

OFFICES HELD WITHIN

THE BNP PARIBAS GROUP:

Member of the BNP Paribas Canada Employee Pension Committee

Member of the corporate social responsibility Committee of BNP Paribas Canada

OFFICES HELD OUTSIDE

THE BNP PARIBAS GROUP:

Member of the Board of directors of Médecins du monde Canada and member of the Audit Committee

Non-voting member of Zoop Mobility Inc.

EDUCATION AND CAREER:

A graduate of HEC Montreal, Mr. Frédéric Mayrand began his professional career in 1988 at the Royal Bank of Canada in Tokyo as an FX Option Trader and Sales Marketer. He then had several other professional experiences in the world of finance before joining BNP Paribas Canada in 2005 within Global Markets where he served until 2012 as Director and then Managing Director, Head of FX Sales.

From 2012 to 2016, he was Managing Director of Corporate FX and Interest Rates Derivatives Sales, then from 2016 to 2022, Director of FIC Canada.

Since 2022, he has been its Managing Director, in which he is responsible for business relations with institutional clients for the province of Quebec, including banks and pension funds, fund managers, insurance companies and the Government of Quebec.

Alongside his professional activity, Mr. Frédéric Mayrand obtained the certification of Company Director from the University of Laval in Quebec in 2021, and in 2023, he followed the "Positive Impact" programme at the University of Cambridge Institute for Sustainability Leadership.

BNP PARIBAS GROUP IN 2023

SOLID RESULTS

BNP Paribas' diversified and integrated model and its capacity to accompany clients and the economy in a comprehensive way by mobilising its teams, its resources, and its capabilities, continued to drive growth in activity and results in 2023.

The Group's performance, as reflected in distributable Net Income⁽¹⁾, is solid and in line with the 2023 objective. Distributable Net Income⁽¹⁾ amounted to EUR 11,232 million in 2023, up sharply by 10.2% compared to the 2022 reported result⁽²⁾. Distributable Net Income reflects BNP Paribas' intrinsic performance post impact of the sale of Bank of the West and post contribution to the ramp-up of the Single Resolution Fund and enabled the absorption of the very significant negative impact of extraordinary items in 2023 recognised in Corporate Centre.

On this basis⁽³⁾, revenue growth was strong (+3.3%), and operating expenses decreased by 1.0%. The Group achieved a positive jaws effect⁽³⁾. Thanks to its long-term approach and prudent and proactive risk management, cost of risk is at a low level (32 basis points of outstanding customer loans)⁽⁴⁾, driven by a structural improvement in the risk profile over the past 10 years.

The financial structure is solid, and the trajectory of the common equity Tier 1 ratio is on track to meeting the 12% objective post implementation of the new CRR3 regulation. Lastly, the redeployment of capital is well underway and disciplined in its approach and sustains the acceleration in growth.

BNP Paribas stood out in 2023 with a strong acceleration in financing low-carbon energy production⁽⁵⁾ and in exiting the financing of fossil fuel production⁽⁶⁾. Its stock of low-carbon energy production credit exposure now accounts for 65%⁽⁷⁾ of its total stock of energy production loans. The 80% target initially set for 2030 has been moved forward to 2028, with a goal of 90% by 2030. As of the end of 2023, the ratio of financing flows granted by BNP Paribas to oil and gas extraction and production companies compared to financing flows to renewable energy projects was 1 to 11.

On the strength of its diversified model, BNP Paribas should continue to grow faster than its underlying economy and to gain market share, thus offsetting a deterioration in the economic environment that is now more marked than in the economic baseline scenario. Nonetheless, various decisions by public authorities (ECB mandatory reserves, Belgian bank levy and Belgian government bonds) marked 2023. Taken together, they have the effect of bringing the projected 2025 ROTE in the range of 11.5% to 12%. Especially affected by the current cycle, Personal Finance and Real Estate initiated in 2023

robust adaptation plans and should return to their nominal profitability as early as 2026. On the strength of its long-term strategy and the return to normal at Personal Finance and Real Estate, BNP Paribas is confident in its capacity to deliver 12% ROTE as early as 2026.

For the whole of 2023, revenues came to EUR 45,874 million (EUR 45,430 million in 2022). They reflected the extraordinary negative impact of -EUR 938 million due to changes in TLTRO terms and conditions decided by the European Central Bank in the fourth quarter 2022 and the exceptional impact of -EUR 125 million from provisions for litigation booked in the second quarter 2023, both recognised in Corporate Centre.

Revenues adjusted to derive distributable Net Income rose by 3.3% to EUR 46,927 million. They excluded the extraordinary negative impact and an additional adjustment of EUR 115 million for a total of EUR 1,053 million.

In the operating divisions, revenues increased by 1.8% (+2.5% at constant scope and exchange rates). They rose by 0.6% at Corporate & Institutional Banking (CIB) (+2.0% at constant scope and exchange rates), driven by the steep rise in Global Banking revenues (+14.5% at constant scope and exchange rates) and the increase at Securities Services (+5.6% at constant scope and exchange rates). Global Markets revenues decreased by 6.5% at constant scope and exchange rates, as activity was more normalised. Revenues at Commercial, Personal Banking & Services (CPBS)⁽⁸⁾ rose by 4.3% (+4.7% at constant scope and exchange rates). Revenues at Commercial & Personal Banking (+4.6%) were up strongly with the increase in net interest revenues. Revenues at Specialised Businesses rose by 3.8%, driven by the strong increase at Arval & Leasing Solutions (+12.5%) and at New Digital Businesses & Personal Investors (+19.0%). The context was less favourable for Personal Finance (-3.1% at constant scope and exchange rates). At Investment & Protection Services (IPS) revenues decreased by 3.8% (-3.6% at constant scope and exchange rates), due to the very negative impacts of the current downturn on Real Estate and of a base effect at Principal Investments. Excluding the contribution from Real Estate and Principal Investments, IPS revenues were up by 3.7%, driven by sustained growth at Wealth Management (+6.0%) and Insurance (+3.6%).

The Group's operating expenses came to EUR 30,956 million (EUR 29,864 million in 2022). In 2023, they reflected the exceptional impact of restructuring and adaptation costs (EUR 182 million) and IT reinforcement costs (EUR 395 million) for a total of EUR 576 million (EUR 490 million in 2022). In 2023, they also reflected the extraordinary impact of overall adaptation costs related in particular to Personal Finance (EUR 276 million). For 2023, the Group's 2023

(1) Result serving as a basis for calculating the distribution in 2023 and detailed on slide 11 of the 2023 results presentation - Variations calculated on this basis.

(2) Reported on 7 February 2023, i.e., EUR 10,196 million.

(3) +1.0 point on distributable basis and excluding exceptional operating expenses and taxes subject to IFRIC 21.

(4) Note: cost of risk does not include "Other net losses for risk on financial instruments" i.e., charges related to risk of invalidation or non-enforceability of financial instruments granted (extraordinary provisions on mortgage loans in Poland, provisions for litigation related to Personal Finance, and provisions for risk on receivables in 2023 recognised in Corporate Centre (€775m in 2023)).

(5) Renewables, biofuels, nuclear.

(6) Refining, oil & gas exploration and production, coal.

(7) Source: internal management figures.

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

operating expenses were also affected by taxes subject to IFRIC 21, which came to EUR 1,896 million (EUR 1,874 million in 2022), including the contribution to the Single Resolution Fund in the amount of EUR 1,002 million (EUR 1,256 million in 2022) and the impact of UK bank levies (EUR 226 million), considered as an extraordinary item. These exceptional and extraordinary items are recognised in Corporate Center.

At EUR 29,580 million, operating expenses adjusted to derive distributable Net Income decreased by 1.0%. They reflected the impact of the anticipation of the end of the ramp-up of the Single Resolution Fund (including the impact of the UK bank levies) in the amount of -EUR 1,028 million and an additional adjustment of -EUR 72 million and excluded the extraordinary impact of overall adaptation costs related in particular to Personal Finance (EUR 276 million), for a total of EUR 1,376 million. On this basis, the Group achieved a positive jaws effect.

In the operating divisions, operating expenses were up by 2.3% (+3.1% at constant scope and exchange rates). CIB's operating expenses rose by 1.2% (+2.9% at constant scope and exchange rates). The jaws effect was positive at Global Banking and Securities Services. Operating expenses at CPBS⁽¹⁾ were up by 3.5% (+3.8% at constant scope and exchange rates), and its jaws effect was positive (+0.8 point)⁽¹⁾. Operating expenses⁽¹⁾ rose by 2.5% at Commercial & Personal Banking and by 5.8% at Specialised Businesses. IPS's operating expenses increased by 0.4% (+0.6% at constant scope and exchange rates), and its jaws effect was positive (+2.1 points) excluding the contributions from Real Estate and Principal Investments.

The Group's gross operating income thus amounted to EUR 14,918 million (EUR 15,566 million in 2022).

The Group's gross operating income adjusted to derive distributable Net Income came to EUR 17,347 million, an 11.4% increase.

At EUR 2,907 million⁽²⁾ (EUR 3,003 million in 2022), the Group's cost of risk came to a low level of 32 basis points of outstanding customer loans. It reflected EUR 517 million in releases of provisions on performing loans in 2023 and a provision on non-performing loans of EUR 1,833 million excluding cost of risk at Personal Finance.

Other net losses for risk on financial instruments are charges related to risk of invalidation or non-enforceability of financial instruments granted. They came to EUR 775 million and are recognised in Corporate Center. For 2023, they reflected the extraordinary impact of provisions on mortgage loans in Poland (EUR 450 million), provisions for litigation related to Personal Finance (EUR 221 million) and provisions for risk on receivables (EUR 104 million). These other net losses for risk on financial instruments are considered extraordinary items in 2023 recognised in Corporate Center and are excluded in order to derive the distributable Net Income.

The Group's operating income came to EUR 11,236 million. In 2022, it amounted to EUR 12,564 million.

The Group's operating income adjusted to derive distributable Net Income amounted to EUR 14,440 million, up by 14.9%.

The Group's non-operating items amounted to EUR 489 million (EUR 651 million in 2022). For 2023, they reflected the exceptional impact of -EUR 87 million from the sale of an Insurance business and a capital gain of +EUR 91 million on a divestment. In 2022, they had reflected the positive impact of negative goodwill related to bpost bank (+EUR 244 million), and a capital gain (+EUR 204 million), offset by the impairment of Ukrsibbank shares and the negative impact from the reclassification to profit-and-loss of exchange differences (-EUR 433 million).

The Group's pre-tax income came to EUR 11,725 million (EUR 13,214 million in 2022).

The average corporate tax rate stood at 29.3% (29.7% in 2022). The Group is also a substantial taxpayer with a total taxes and levies of EUR 6.8 billion paid in 2023.

The Group closed the sale of Bank of the West on 1 February 2023. The conditions of this transaction announced on 20 December 2021 fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale. In accordance with IFRS 5, the result of activities held for sale came to EUR 2,947 million in 2023, reflecting the capital gain on the sale of Bank of the West, treated as an extraordinary item. This result had come to EUR 687 million in 2022.

Net Income, Group share thus amounted to EUR 10,975 million in 2023. In 2022, it had come to EUR 9,848 million.

As announced in February 2023, Net Income, Group share for 2023 has been adjusted to calculate distributable Net Income, Group share. It reflects the Group's intrinsic performance following the sale of Bank of the West and following the end of the contribution to the ramp-up of the Single Resolution Fund and enabled the absorption of 2023 extraordinary items negative impact. Distributable Net Income came to EUR 11,232 million in 2023 up by 10.2% (EUR 1,036 million) compared to the Net Income, Group share reported in February 2023 (EUR 10,196 million), in line with the 2023 objective. Distributable Net Income for the first nine months of 2023 has been restated (see 31 January 2024 announcement) to reflect these impacts on an annual basis. After restatements, it came to EUR 9,225 million (EUR 8,810 million prior to these restatements).

Return on non-revaluated tangible equity stood at 10.71% (10.98% on the basis of the distributable Net Income). This reflects the BNP Paribas Group's solid performances, which are due to the strength of its diversified and integrated model.

As of 31 December 2023, the common equity Tier 1 ratio stood at 13.2%⁽³⁾. The liquidity coverage ratio (at end of period) came to 148% as of 31 December 2023. The Group's immediately available liquidity reserve amounted to EUR 474 billion, or more than one year to manoeuvre in terms of wholesale funding. The leverage ratio⁽⁴⁾ stood at 4.6%.

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

(2) Note: cost of risk does not include other net losses for risk on financial instruments.

(3) CRD5; including IFRS 9 transitional arrangements.

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

Tangible net book value⁽¹⁾ per share amounted to 87.6 euros, a 10.4% increase since 31 December 2022, illustrating constant value creation across economic cycles.

The Board of directors will propose to the General Meeting of shareholders of 14 May 2024 to pay out a cash dividend of EUR 4.60, hence a distribution of 50% of 2023 distributable Net Income⁽²⁾.

Shareholder return will be raised to 60% of 2023 distributable Net Income with the launch of a share buyback programme of EUR 1.05 billion in 2024⁽³⁾.

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

CORPORATE AND INSTITUTIONAL BANKING (CIB)

In 2023, CIB is the leading Europe-based CIB in EMEA with increased market shares⁽⁴⁾ on the back of a diversified model supported by three powerful franchises at the service of clients. CIB has increased its global market share⁽⁵⁾ by 10 basis points since 31 December 2022.

The financing business lines achieved a very good level of client activity, in particular in the Americas and EMEA. Activity was sustained on the equity markets, in particular in equity derivatives and prime brokerage, and demand was up sharply on the credit markets. On the rates, foreign exchange and commodities markets, the environment was more normalised. Securities Services continued its strong business drive, and average assets rose with the yearend market rebound.

CIB revenues, at EUR 16,509 million, increased by 0.6% (+2.0%⁽⁶⁾), driven by the very strong rise at Global Banking (+14.5%⁽⁶⁾), the increase at Securities Services (+5.6%⁽⁶⁾) and good resiliency at Global Markets (-6.5%⁽⁶⁾).

Global Banking revenues, at EUR 5,822 million, rose very sharply, by 12.4% (+14.5% at constant scope and exchange rates) and were up in all three regions⁽⁶⁾, thanks in particular to strong growth in the Americas and EMEA. Activity was up very sharply in Transaction Banking, particularly in EMEA (+56.4%⁽⁶⁾), with a very sharp increase in revenues on the Capital Markets platform, particularly in the Americas and EMEA. Advisory progressed⁽⁶⁾ in a market that is down sharply.

At EUR 7,996 million, Global Markets revenues decreased by 7.4% (-6.5% at constant scope and exchange rates). At EUR 5,138 million, FICC⁽⁷⁾ revenues were down by 11.2%⁽⁶⁾. The performance was very good in credit activities but was offset by more normalised activity in EMEA in rates and foreign exchange and, even more, in commodities compared to a high base in 2022. At EUR 2,858 million, Equity & Prime Services revenues were up by 0.3%⁽⁶⁾, a strong performance supported by activity in equity derivatives and prime brokerage.

At EUR 2,691 million, Securities Services revenues were up by 4.1% (+5.6% at constant scope and exchange rates), driven by the favourable impact of the interest-rate environment and the effect of the increase in average assets. Transaction volumes decreased because of more moderate volatility.

CIB operating expenses, at EUR 10,823 million, were up by 1.2% (+2.9% at constant scope and exchange rates). The jaws effect was very positive at Global Banking and positive at Securities Services.

CIB gross operating income thus decreased by 0.5% (+0.4% at constant scope and exchange rates), to EUR 5,686 million.

CIB released EUR 63 million in cost of risk. Global Banking released EUR 74 million and cost of risk came to -4 basis points of outstanding customer loans. This included releases of provisions on performing loans (stages 1 and 2). Cost of risk on non-performing loans (stage 3) was low.

CIB thus achieved pre-tax income of EUR 5,744 million, up strongly by 6.4% (+7.1% at constant scope and exchange rates).

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

For the whole of 2023, on the strength of its diversification and strong positions in the corporate and Private Banking client segments in Europe and in Specialised Businesses, CPBS activity was up, despite the impact of the repositioning of Personal Finance and of the decisions by European public authorities late in the year (in particular in connection with mandatory reserves or the Belgian government bond issue).

Loans outstanding increased by 2.9% compared to 2022. They were up slightly at Commercial & Personal Banking in the Eurozone (+0.8%) and up sharply in Specialised Businesses (+11.3%). Deposits were down by 1.6% compared to 2022 but stable in the fourth quarter 2023 compared to the third quarter 2023 at Commercial & Personal Banking in the Eurozone, excluding the impact of the Belgian government bonds. Private Banking achieved good net asset

(1) Revaluated.

(2) After taking TSSDI (undated super-subordinated notes) into account.

(3) Upon customary conditions precedents (including ECB authorisation).

(4) Source: Coalition Greenwich 3Q23 YTD Competitor Analytics. Ranking based on Coalition Greenwich Index banks and on BNP Paribas' product scope; EMEA: Europe, Middle East, Africa.

(5) Source: reported BNP Paribas' revenues; Coalition Greenwich Competitor Analytics based on BNP Paribas' product scope. Market share calculated as the ratio of BNP Paribas' reported revenues to industry revenues.

(6) At constant scope and exchange rates.

(7) Fixed Income, Currency, and Commodities.

(8) Reminder: restatement reported on 11 December 2023.

inflows of EUR 12.5 billion in 2023 (or 5.0% of assets under management at the start of the year). Hello bank! continued to acquire customers, with 463,000 new ones in 2023 (+35.7% compared to 31 December 2022)⁽¹⁾ and the pace of account openings at Nickel was high (+22.8% compared to 31 December 2022).

Revenues⁽²⁾, at EUR 26,627 million, increased by 4.3%, driven by revenue growth at Commercial & Personal Banking (+4.6%) with an increase in net interest revenues (+8.0%) and growth at Specialised Businesses (+3.8%; +13.8% excluding Personal Finance).

Operating expenses⁽²⁾ increased by 3.5%, to EUR 16,437 million. The jaws effect was positive (+0.8 point), driven by Commercial & Personal Banking (+2.1 points) and Arval & Leasing Solutions (+4.9 points).

Gross operating income⁽²⁾ thus amounted to EUR 10,191 million and increased by 5.6%.

Cost of risk⁽²⁾ stood at EUR 2,923 million (EUR 2,491 million in 2022). In 2022, it had registered a release of provision in connection with a change in method to align with European standards (EUR 163 million at Commercial Banking in France)⁽³⁾.

The other net losses for risk on financial instruments are null overall in 2023.

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), CPBS achieved pre-tax income⁽⁴⁾ of EUR 7,095 million, a 2.6% decrease, in connection mainly with the hyperinflation situation in Türkiye⁽⁵⁾ (-EUR 250 million compared to 2022).

COMMERCIAL & PERSONAL BANKING IN FRANCE (CPBF)

For the whole of 2023, loans outstanding increased (+1.2% compared to 2022) across all customer segments, and adjustments in margins continued. Deposits were down by 2.7% compared to 2022 but did stabilise gradually (-0.6% between 30 September 2023 and 31 December 2023), with an increase in deposits from corporate clients late in the year (+1.9% between end-September and end-December 2023). Off-balance sheet savings increased by 5.9% compared to 31 December 2022, and net asset inflows in life insurance were high (+EUR 1.6 billion in 2023, +8.5% compared to 2022). Private Banking achieved good net asset inflows of EUR 4.6 billion.

Revenues⁽²⁾ amounted to EUR 6,593 million, down by 0.6%. Net interest revenues decreased by 0.7% (+2.2% excluding the impact of inflation hedges). Fees were quasi-stable (-0.5% compared to 2022), supported by a good performance in cash management and fees on payment means.

Operating expenses⁽²⁾ at EUR 4,749 million, were up by 1.1%.

Gross operating income⁽²⁾ amounted to EUR 1,844 million, down by 4.8%.

Cost of risk⁽²⁾ came to EUR 485 million (EUR 237 million in 2022), or 21 basis points of outstanding customer loans. In 2022, it benefited from the release of a provision with the impact of a change in method in order to align with European standards (-EUR 163 million).

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), CPBF achieved pre-tax income⁽⁴⁾ of EUR 1,193 million, a 23.9% decrease.

BNL BANCA COMMERCIALE (BNL BC)

In 2023, loans outstanding were down by 4.4% compared to 2022 and by 3.0% on the scope excluding non-performing loans. Loans to individuals held up well and corporate loans outstandings decreased. The management of margins at production was disciplined in a competitive environment. Deposits expanded by 0.3% compared to 2022, with good resilience (+3.7% compared to the third quarter 2023) and a steady improvement in margins, in particular late in the year. Off-balance sheet savings decreased by 7.7% compared to 31 December 2022. Net asset inflows into Private Banking were very good (EUR 2.8 billion).

Revenues⁽⁶⁾ increased by 3.5% to EUR 2,727 million. Net interest revenues⁽⁶⁾ rose by 6.6%, with an acceleration in the fourth quarter 2023, driven by the margin on deposits, partially offset by the effect of lower volumes and the increase in loan financing costs. Fees decreased (-0.6%), thanks to good resilience in banking fees despite the decrease in financial fees.

At EUR 1,804 million, operating expenses⁽⁶⁾ were up by 4.0%, due mainly to the impact of inflation.

Gross operating income⁽⁶⁾ increased by 2.7%, to EUR 923 million.

At EUR 410 million, cost of risk⁽⁶⁾ improved by EUR 55 million with the steady improvement in the risk profile. It came to 53 basis points of outstanding customer loans.

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), BNL bc achieved pre-tax income⁽⁷⁾ of EUR 488 million, up very sharply, by 18.8%.

COMMERCIAL & PERSONAL BANKING IN BELGIUM (CPBB)

For the whole of 2023, loans outstanding increased by 3.2% compared to 2022, driven by rises across all customer segments. Deposits decreased by 2.0% compared to 2022 (-0.5% excluding the impact of the issue of Belgian government bonds maturing in September 2024⁽⁸⁾). Off-balance sheet savings increased by 4.1% compared to 31 December 2022, driven by mutual funds. At EUR 2.0 billion, net asset inflows into Private Banking were good.

(1) Excluding Italy.

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

(3) Note: Cost of risk does not include "Other net losses for risk on financial instruments", which include charges related to risk of invalidation or non-enforceability of financial instruments granted, they are separate from the cost of risk.

(4) Including 2/3 of Private Banking (excluding PEL/CEL effects in France).

(5) Effects of application of IAS 29 and reflecting the efficiency of hedging (with CPI linkers) in Türkiye.

(6) Including 100% of Private Banking.

(7) Including 2/3 of Private Banking.

(8) Impact of -€6.9bn on end-of-period deposit volumes offset by increased volumes on securities accounts (+€5.1bn at end of period) included in off-balance sheet client assets but not included in off-balance sheet savings.

BNP PARIBAS GROUP IN 2023

Revenues⁽¹⁾ rose sharply by 6.0% to EUR 3,990 million. Net interest revenues⁽¹⁾ were up very sharply, by 9.5%, supported by margins that hold up well on deposits and despite the increase in refinancing costs and the negative impact of the Belgium government bond issue in the fourth quarter 2023. Fees⁽¹⁾ decreased by 2.0%, due to the decrease in banking fees, partially offset by the increase in financial fees.

At EUR 2,739 million, operating expenses⁽¹⁾ were up by 4.7%. The jaws effect was positive (+1.3 point), thanks to contained operating expenses, which partially offset the impact of inflation.

Gross operating income⁽¹⁾ rose sharply, by 8.9%, to EUR 1,251 million.

At EUR 86 million (36 million in 2022), cost of risk⁽¹⁾ remained low at 6 basis points of outstanding customer loans.

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), CPBB achieved pre-tax income⁽²⁾ of EUR 1,091 million, up sharply, by 4.0%.

COMMERCIAL & PERSONAL BANKING IN LUXEMBOURG (CPBL)

For the whole of 2023, loans outstanding increased by 1.3% and were up across all customer segments. Deposits decreased by 4.2%.

Revenues⁽¹⁾ rose very sharply, by 24.7% to EUR 592 million. Net interest revenues⁽¹⁾ were up very sharply, by 31.6%, thanks to margins on deposits that held up well, particularly in corporate clients, and the increase in loans outstanding. Fees⁽¹⁾ were down by 1.7% compared to a high 2022 base.

At EUR 302 million, operating expenses⁽¹⁾ increased by 9.8%. The jaws effect was very positive (+14.9 points).

Gross operating income⁽¹⁾ rose very sharply, by 45.3% to EUR 290 million.

At EUR 8 million, cost of risk⁽¹⁾ was very low.

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), CPBL thus achieved pre-tax income⁽²⁾ of EUR 281 million, up very sharply by 30.3%.

EUROPE-MEDITERRANEAN

For the whole of 2023, loans outstanding were up by 2.2%⁽³⁾ compared to 2022. Targeted origination was prudent in Türkiye and Poland, particularly with individual customers. Deposits increased by 8.1%⁽³⁾ compared to 2022, with an increase in all countries.

Revenues⁽¹⁾ at EUR 2,687 million, were up very sharply, by 19.4%⁽⁴⁾, due in particular to the good increase in net interest revenues in Poland.

Operating expenses⁽¹⁾, at EUR 1,666 million, were up by 5.6%⁽⁴⁾, due to high inflation.

Gross operating income⁽¹⁾, at EUR 1,021 million, rose very sharply, by 51.9%⁽⁴⁾.

Cost of risk⁽¹⁾ came to EUR 44 million (EUR 153 million in 2022), or 13 basis points of outstanding customer loans⁽⁵⁾. The other net losses for risk on financial instruments are null overall in 2023.

The hyperinflation situation in Türkiye⁽⁶⁾ led to a decrease in "other non-operating items" of EUR 212 million compared to 2022.

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), Europe-Mediterranean achieved pre-tax income⁽²⁾ of EUR 1,030 million, up very sharply, by 23.2%⁽⁴⁾.

SPECIALISED BUSINESSES – PERSONAL FINANCE

For the whole of 2023, Personal Finance continued its transformation. The geographical refocusing of its business activities and the reorganisation of its operating model are going smoothly. Seven entities, in particular in Central Europe, were divested or put into run-off. The effects of the new auto loan partnerships continued and contributed to the expansion in volumes and to the structural improvement in the risk profile. Loans outstanding were up by 10.1% compared to 2022, driven in particular by robust growth in mobility. There was greater selectivity in loan origination. Production margins continued to improve despite increased pressure.

Revenues, at EUR 5,163 million, decreased by 4.2% (-3.1% at constant scope and exchange rates), due to pressure on margins and higher financing costs and despite increased volumes.

Operating expenses, at 2,998 million, rose by 2.6%, in connection with targeted development projects.

Gross operating income decreased by 12.2% to EUR 2,164 million.

Cost of risk came to EUR 1,600 million (EUR 1,373 million in 2022), or 155 basis points of outstanding customer loans. Cost of risk remains low despite the impact of the current downturn, on the back of the structural improvement in the risk profile.

Pre-tax income at Personal Finance thus amounted to EUR 630 million, down by 43.8%, due to the decrease in gross operating income and the impact of the current downturn on the cost of risk.

(1) Including 100% of Private Banking.

(2) Including 2/3 of Private Banking.

(3) At constant scope and exchange rates.

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

(5) The extraordinary provision on mortgage loans in Poland is booked in Corporate Centre under "Other net losses for risk on financial instruments" (€450m) and therefore has no impact on cost of risk at Europe-Mediterranean. "Other net losses for risk on financial instruments" include charges related to risk of invalidation or non-enforceability of financial instruments granted, they are separate from the cost of risk.

(6) Effects of application of IAS 29 and reflecting the efficiency of hedging (with CPI linkers) in Türkiye.

SPECIALISED BUSINESSES – ARVAL & LEASING SOLUTIONS

For the whole of 2023, with 1.7 million financed vehicles⁽¹⁾, Arval's financed fleet expanded robustly (+6.9% compared to 2022). The volume effect was favourable on vehicle sales on the back of shorter delivery times (342,000 vehicles sold in 2023, compared to a low base in 2022).

At EUR 23.5 billion, outstandings at Leasing Solutions increased by 4.4% compared to 2022. Business drive was good, with production volumes up by 4.3% compared to 2022.

Revenues, at EUR 3,869 million, rose sharply, by 12.5%, driven by the steep increase in Arval revenues (+16.8% compared to 2022), supported by increases in outstandings and in the number of vehicles sold, despite the gradual normalisation, but at a high level, of used car prices. Revenues at Leasing Solutions rose with the increase in outstandings.

Operating expenses, at EUR 1,501 million, rose by 7.6%. The jaws effect was positive (+4.9 pts).

Pre-tax income at Arval and Leasing Solutions was up sharply, by 11.8% to EUR 2,188 million.

SPECIALISED BUSINESSES – NEW DIGITAL BUSINESSES AND PERSONAL INVESTORS

In 2023, Nickel maintained a steady increase in account openings (more than 63,000 per month⁽²⁾). The number of Floa's active partnerships rose very quickly (2.8-fold since 1 January 2023). Personal Investors achieved a 12.4% increase in assets under management compared to 31 December 2022, driven by the very high level of customer acquisitions (about 230,000 in 2023).

Revenues⁽³⁾, at EUR 1,007 million, rose very sharply, by 19.0%, driven by the increase at New Digital Businesses with the development of activity and the strong increase in Personal Investors revenues, driven by the interest-rate environment.

Operating expenses⁽³⁾, at EUR 677 million, increased by 17.1%. The jaws effect was positive.

Gross operating income⁽³⁾ rose very sharply, by 23.0%, to EUR 330 million.

Cost of risk⁽³⁾ came to EUR 123 million (EUR 100 million in 2022).

Pre-tax income⁽⁴⁾ at New Digital Businesses and Personal Investors after allocating one third of results of Private Banking in Germany to Wealth Management (IPS division), rose very sharply, by 23.9%, to EUR 195 million.

INVESTMENT & PROTECTION SERVICES (IPS)

For the whole of 2023, IPS, player of reference in protection, savings, and responsible investment, continued to deploy its plan and to pursue its strategic initiatives. Insurance results improved, driven by Protection and an increased contribution from partnerships. Wealth Management achieved strong growth in revenues and good net asset inflows (+EUR 17.1 billion in 2023⁽⁵⁾) in all geographies. Asset Management⁽⁶⁾ performed well, with net asset inflows of +EUR 13.4 billion in 2023. Results at Real Estate and Principal Investments were strongly affected by a high base effect at Personal Investments and a market at Real Estate that slowed considerably.

As of 31 December 2023, assets under management⁽⁷⁾ came to EUR 1,236 billion. They reflected a market performance effect of +EUR 54.4 billion and the effect of strong net asset inflows of +EUR 23.8 billion, partially offset by the unfavourable forex impact of -EUR 9.8 billion. Net asset inflows were good and driven mainly by asset inflows into money-market funds at Asset Management and good inflows at Wealth Management. Assets under management⁽⁷⁾ were up by 5.5% compared to 31 December 2022.

As of 31 December 2023, assets under management⁽⁷⁾ broke down into EUR 566 billion at Asset Management and Real Estate, EUR 415 billion at Wealth Management, and EUR 255 billion at Insurance.

Revenues decreased by 3.8% but increased by 3.7% without the contribution from Real Estate and Principal Investments. They were driven by growth at Wealth Management (+6.0%), Insurance (+3.6%) and Asset Management⁽⁶⁾ (+1.7%, excluding a negative non-recurring base effect).

At EUR 3,566 million, operating expenses rose by 0.4% (+1.7% excluding the contribution of Real Estate and Principal Investments).

The jaws effect was positive (+2.1 points) excluding the current downturn impact at Real Estate and Principal Investments.

Gross operating income came to EUR 2,024 million, down by 10.5%.

(1) Fleet at end of period.

(2) On average in the fourth quarter 2023 in all countries.

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

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

(5) Excluding the impact of the sale of a portfolio in Spain.

(6) Excluding Real Estate and Principal Investments.

(7) Including distributed assets.

BNP PARIBAS GROUP IN 2023

At EUR2,159million, IPS's pre-tax income was down by 14.7% (+1.8% excluding the contribution of Real Estate and Principal Investments).

INSURANCE

For the whole of 2023, savings activity achieved gross asset inflows of EUR22.9billion, driven by strong business drive in France, with net asset inflows sustained by inflows into unit-linked policies. Protection activity continued to rise in Latin America and France, in particular in affinity insurance, property & casualty insurance, and individual protection.

Revenues rose by 3.6%, to EUR 2,090 million, driven mainly by the good performance at Protection and the increase in the technical result.

Operating expenses, at EUR808million, were up by 1.8%.

At EUR 1,394 million, pre-tax income at Insurance was up by 4.1%, including strong contributions from associates in all regions. In the fourth quarter 2023, it had reflected the negative exceptional impact of the sale of a business in Argentina.

WEALTH & ASSET MANAGEMENT

For the whole of 2023, activity improved at Wealth Management with good net asset inflows (EUR 17.1 billion⁽¹⁾ euros in 2023), in particular in Commercial & Personal Banking and with large clients. Revenues were up very sharply sustained by the interest-rate environment.

Asset Management⁽²⁾ achieved sustained asset inflows, driven by inflows into money-market funds despite net outflows from medium- and long-term funds. Revenues rose with the effect of inflows and marketing drive.

Real Estate decreased sharply on a market that slowed considerably, and the performance of Principal Investments compares with a high 2022 base.

Revenues, at EUR 3,500 million, decreased by 7.8% but increased by +3.8% excluding the contribution from Real Estate and Principal Investments. They were driven by higher revenues at Wealth Management (+6.0%) and Asset Management⁽²⁾ (+1.7% excluding a negative third quarter 2022 base effect), offset by the decrease at Real Estate and Principal Investments.

Operating expenses were down by 0.1% (+1.6% excluding the contribution from Real Estate and Principal Investments), at EUR2,757million. The jaws effect was positive (+2.2points) excluding the impact of the current downturn at Real Estate and Principal Investments.

Pre-tax income at Wealth & Asset Management thus amounted to EUR765million, down by 35.8%. This compares with a high base in 2022, which had reflected the impact of capital gains on divestment due to a sale at Wealth Management and the creation of a joint venture at Asset Management.

CORPORATE CENTRE

IFRS 17 "Insurance contracts" has replaced IFRS 4 "Insurance contracts" since 1 January 2023. IFRS 17 entered into force together with the implementation of IFRS 9 for insurance activities.

The main effects are as follows:

- operating expenses deemed "attributable to insurance activities" are recognised in deduction of revenues and no longer booked in operating expenses. These accounting entries apply only to Insurance and to Group entities (other than in the Insurance business line) that distribute insurance contracts (*i.e.*, internal distributors) and have no impact on gross operating income. The impact of these entries for internal distributors is presented in Corporate Centre, in order not to disrupt the readability of their financial performance;
- the impact of the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues.

As of 01.01.23, Corporate Centre thus includes restatements, which for a better readability will be reported separately each quarter.

For the whole of 2023, revenues on restatements related to insurance activities in Corporate Centre amounted to -EUR 1,081 million (-EUR 1,440 million in 2022). This included -EUR 1,041 million from the impact of restating "attributable" operating expenses of internal distributors (-EUR 1,056 million in 2022) and -EUR 40 million from the impact of volatility at Insurance generated by the fair value accounting of assets through profit and loss (IFRS 9) (-EUR 384 million in 2022).

Operating expenses from restatements related to insurance activities in Corporate Centre amounted to -EUR 1,041 million (-EUR 1,056 million pour 2022).

Corporate Centre's pre-tax income from restatements related to insurance activities thus amounted to -EUR 40 million (-EUR 384 million in 2022).

For the whole of 2023, the extraordinary items are recognised in Corporate Center. Corporate Centre's revenues excluding restatements related to insurance activities came to -EUR 1,060 million (-EUR 278 million in 2022), -EUR 122 million excluding the impact of extraordinary items. They indeed reflected the extraordinary impact of the adjustment of hedges, due to changes in TLTRO terms and conditions decided by the European

(1) Excluding the impact of the sale of a portfolio in Spain.

(2) Excluding Real Estate and Principal Investments.

Central Bank in the fourth quarter 2022 (-EUR 938 million) and the exceptional impact of provisions for litigation (-EUR 125 million). They also reflected a negative impact of EUR 55 million from the revaluation of proprietary credit risk included in derivatives (DVA) (+EUR 185 million in 2022 offset by the impact of a negative non-recurring item).

Corporate Centre's operating expenses excluding restatements related to insurance activities stood at EUR 1,551 million (EUR 1,163 million in 2022), EUR 1,049 million excluding the impact of extraordinary items. They indeed reflected the extraordinary impact of overall adaptation costs related in particular to Personal Finance (EUR 276 million) and the impact of the bank levy in Great Britain (EUR 226 million), and the exceptional impact of restructuring costs and adaptation costs in the amount of EUR 182 million (EUR 189 million in 2022) and IT reinforcement costs of EUR 395 million (EUR 302 million in 2022).

Corporate Centre's cost of risk excluding restatements related to insurance activities⁽¹⁾ came to EUR 37 million (EUR 185 million in 2022).

Other net losses for risk on financial instruments, *i.e.*, charges related to risk of invalidation or non-enforceability of financial instruments granted came to EUR 775 million and are considered as extraordinary items. In 2023, they reflected the extraordinary impact of provisions on mortgage loans in Poland (EUR 450 million), provisions for litigation related to Personal Finance (EUR 221 million), and provisions for risk on receivables (EUR 104 million).

Other non-operating items of Corporate Centre excluding restatements related to insurance activities amounted to EUR 190 million (-EUR 36 million in 2022). They reflected the positive impact of capital gains on sales in the second quarter 2023. In 2022, they had reflected the negative impact of the impairment of Ukrsibbank shares and the reclassification to profit-and-loss of exchange differences⁽²⁾ (-EUR 433 million), partially offset by the positive effects of negative goodwill at bpost bank (+EUR 244 million) and a capital gain on the sale of a stake (+EUR 204 million).

Pre-tax income of Corporate Centre excluding restatements related to insurance activities thus amounted to -EUR 3,233 million (-EUR 1,662 million in 2022), -EUR 1,017 million excluding the impact of extraordinary items.

FINANCIAL STRUCTURE

The Groupe has a solid financial structure.

The common equity Tier 1 ratio stood at 13.2%⁽³⁾ as of 31 December 2023, down by 20 basis points compared to 30 September 2023, due mainly to:

- the placing of fourth quarter 2023 results into reserves after taking a 60% payout ratio into account, net of growth in risk-weighted assets (0 bp);
- and the effect of the adjustments related to the distributable Net Income (-20 bps).

Other impacts on the ratio were limited overall.

The common equity Tier 1 ratio is up by 90 basis points compared to 31 December 2022, due mainly to:

- the closing of the Bank of the West sale on 1 February 2023 net of the share buyback programme and the redeployment of capital (+100 bps);

- the effect of the adjustments related to the distributable Net Income (-30 bps);
- the placing of 2023 results into reserves after taking a 60% payout ratio into account, net of growth in risk-weighted assets and their optimisation (+30 bps);
- the impact of the application of IFRS 17, of the updating of models and regulations in 1Q23 (-10 bps).

Other impacts on the ratio were limited overall.

The leverage ratio⁽⁴⁾ stood at 4.6% as of 31 December 2023.

The Liquidity Coverage Ratio⁽⁵⁾ (end of period) stood at the high level of 148% as of 31 December 2023.

The immediately available liquidity reserve⁽⁶⁾ amounted to EUR 474 billion as of 31 December 2023, equivalent to more than one year of room to manoeuvre compared to market resources.

(1) Note: cost of risk does not include the other net losses for risk on financial instruments.

(2) Previously recorded in Consolidated Equity.

(3) CRD 5, including IFRS 9 transitional arrangements.

(4) Calculated in accordance with Regulation (UE) n°2019/876.

(5) Calculated in accordance with Regulation (CRR) 575/2013 art. 451a.

(6) Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs.

BNP PARIBAS SA FIVE-YEAR FINANCIAL SUMMARY

(PARENT COMPANY FINANCIAL STATEMENTS)

	2019	2020	2021	2022	2023
Share capital at year-end					
a) Share capital (in euros)	2,499,597,122	2,499,597,122	2,468,663,292	2,468,663,292	2,294,954,818
b) Number of shares in issue	1,249,798,561	1,249,798,561	1,234,331,646	1,234,331,646	1,147,477,409
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	40,100	32,108	31,884	50,408	94,079
b) Earnings before taxes, depreciation, amortisation and impairment	7,611	7,159	7,769	11,129	11,207
c) Income tax expense	(325)	(653)	(716)	(943)	(683)
d) Earnings after taxes, depreciation, amortisation and impairment	7,490	4,404	7,307	8,033	9,620
e) Total dividend payout ⁽¹⁾	0	3,324	4,527	4,744	5,278 ⁽¹⁾
Earnings per share (in euros)					
a) Earnings after taxes, but before depreciation, amortisation and impairment	5.83	5.21	5.71	8.25	9.17
b) Earnings after taxes, depreciation, amortisation and impairment	5.99	3.52	5.92	6.51	8.38
c) Dividend per share ⁽¹⁾	0	2.66	3.67	3.90	4.60 ⁽¹⁾
Employee data					
a) Number of employees at year-end	53,880	52,590	52,444	63,084	64,847
b) Total payroll expense (in millions of euros)	4,797	4,721	4,792	5,899	6,123
c) Total social security and employee benefit charges paid (in millions of euros)	1,535	1,485	1,543	1,738	1,929

(1) Subject to approval at the 14 May 2024 Annual General Meeting.

BNP Paribas Group consolidated results

In millions of euros	2019	2020	2021	2022	2023 Distributable
Revenues	44,597	44,275	46,235	45,430	46,927
Operating expenses	(31,337)	(30,194)	(31,111)	(29,864)	(29,580)
Gross Operating income	13,260	14,081	15,124	15,566	17,347
Cost of risk	(3,203)	(5,717)	(2,925)	(3,003)	(2,907)
Operating income	10,057	8,364	12,199	12,564	14,440
Non-operating items	1,337	1,458	1,438	651	489
PRE-TAX INCOME	11,394	9,822	13,637	13,214	14,929
NET INCOME GROUP SHARE	8,173	7,067	9,488	9,848	11,232

PRACTICAL INFORMATION

FOR SHAREHOLDERS ATTENDING THE MEETING

**ON 14 MAY 2024, THE MEETING WILL BEGIN AT 10.00 AM PRECISELY.
SHAREHOLDERS WILL BE WELCOMED 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.

The shareholders are informed that for safety reasons, checks will be carried out before entering the premises of the meeting. Within that frame all luggage as well as computers and tablets will have to be left at the lockers.

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;
3. comply with the voting procedures that you will receive again 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 onwards.

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

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

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

REQUEST FOR DOCUMENTS AND INFORMATION

FORM TO BE SENT TO:

**UPTEVIA
SERVICES ASSEMBLÉES
90-110 ESPLANADE DU GÉNÉRAL DE GAULLE
92931 PARIS-LA DÉFENSE CEDEX**

COMBINED GENERAL MEETING ON TUESDAY 14 MAY 2024

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 14 May 2024.

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

In:.....

Date2024

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 2,294,954,818
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**