

Paris, February 5<sup>th</sup> 2021

## **BNP Paribas adapts its organisation to meet new human, technological and commercial challenges**

- The Group is adjusting its management team in consideration of the 2022-2025 strategic plan and continues to increase representation of women on governing bodies.

BNP Paribas is preparing its 2022-2025 strategic plan at a time when the expectations of its customers, employees, investors and civil society are evolving at a faster pace.

The Group is adjusting its management team to better meet new human, technological and commercial challenges through an organisation centred on clients and major priorities: maximising synergies and efficiency in retail activities, accelerating its development in the area of savings, stepping up the pace of business development with corporate and institutional clients (CIB), and continuing to strengthen its industrial set-up.

These changes will take effect on the day after the Annual General Meeting, scheduled for 18 May 2021.

### **Succession within General Management**

In accordance with the bank's articles of association, **Philippe Bordenave** will place his mandate as Chief Operating Officer, a position that he has held since 2011, at the disposal of the Annual General Meeting. He will become Senior Executive Advisor to General Management and the Chair of the Board.

**Jacques d'Estais**, after 39 years of service in the Group, and as Deputy Chief Operating Officer in charge of International Financial Services since 2011, has decided to step down from his duties and devote himself to various personal projects from the end of 2021.

**Michel Konczaty**, Deputy Chief Operating Officer since 2014, becomes Executive Advisor to General Management.

**Alain Papiasse** will become Executive Advisor to General Management while retaining the position of Chairman of CIB.

**Thierry Varène** becomes Executive Advisor to General Management while retaining the position of Global Head for Large Clients.

Upon the proposition of Jean-Laurent Bonnafé, Director and Chief Executive Officer, the Board of Directors, chaired by Jean Lemierre, appointed Thierry Laborde and Yann Gérardin as Chief Operating Officers at its meeting of 4 February 2021.

- **Thierry Laborde**, Chief Operating Officer, will take on responsibility for Retail Banking, i.e., all the Group's retail activities, including Domestic Markets, International Retail Banking and BNP Paribas Personal Finance;
- **Yann Gérardin**, Chief Operating Officer, will continue to head CIB.



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In addition:

- **Renaud Dumora** was appointed Deputy Chief Operating Officer, in charge of the new Investment & Protection Services division, which will encompass BNP Paribas Asset Management, Cardif, Wealth Management and Real Estate;
- **Laurent David** was appointed Deputy Chief Operating Officer, in charge of operational efficiency in all Group processes and will oversee information systems, facilities management, procurement and internal consulting.

### Appointments to the Group Executive Committee

The following persons were appointed to the Group Executive Committee:

- **Charlotte Dennery**, who becomes Chief Executive Officer of BNP Paribas Personal Finance;
- **Elena Goitini**, who becomes Chief Executive Officer of BNL;
- **Pauline Leclerc-Glorieux**, who becomes Chief Executive Officer of BNP Paribas Cardif;
- **Yannick Jung**, head of CIB Global Banking EMEA;
- **Olivier Osty**, head of CIB Global Markets;
- **Bernard Gavгани**, Group Chief Information Officer;
- **Lars Machenil**, Group Chief Financial Officer.

### Greater representation of women on the Group's governing bodies

With these appointments, as well as that of Sofia Merlo as head of Group Human Resources in November 2020, the proportion of women on the Executive Committee now stands at one-third.

In addition to these appointments to the Executive Committee, nine new members – five women and four men - have been appointed to the G100 (the Group's top 100 managers). The proportion of women in the G100 also now stands at one-third.

BNP Paribas pledges to raise this proportion to at least 40% by 2025 for both the Executive Committee and the G100. As of today, the goal of gender parity among the Group's "Emerging Talents" - the pool of the next generation of leaders - is already met.

Commenting on these decisions, Jean-Laurent Bonnafé said:

*"As Chief Operating Officer, Philippe Bordenave has played a preeminent role in the history of our Group and in its ability to perform at a high level, to demonstrate solidarity and support for the economy, and to weather challenging times while continuing to serve clients. I am delighted that he will continue his significant contribution to the Group. I would also like to warmly thank Jacques d'Estais for what he has done for the success of BNP Paribas, which he will continue to serve as a director of several subsidiaries.*

*The managers who have been promoted attest to the complementarity of talents and diversity of profiles needed for the success of a banking group engaged at all levels of the economy. Their experience and unfailing commitment to BNP Paribas and its customers will be essential in the coming years. The move towards greater representation of women on the Group's governing bodies is also key to the Group's success, and this will continue in accordance with the announced timetable.*

*The new organisation will allow BNP Paribas' teams to meet the challenges of the years to come, thanks to an even greater operational efficiency and capacity to innovate. It will help the Group and its teams to continue providing quality service to clients, enhance its capacity to create value, and focus even more on the environmental and social challenges that affect us all."*



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## New membership of the Group Executive Committee as of May 19<sup>th</sup> 2021

### General Management

- **Jean-Laurent Bonnafé**, Director and Chief Executive Officer
- **Yann Gérardin**, Chief Operating Officer in charge of CIB
- **Thierry Laborde**, Chief Operating Officer in charge of Retail Banking
- **Renaud Dumora**, Deputy Chief Operating Officer in charge of Investment & Protection Services
- **Laurent David**, Deputy Chief Operating Officer

### Businesses

- **Marguerite Bérard**, Head of French Retail Banking
- **Stefaan Decraene**, Head of International Retail Banking
- **Charlotte Dennery**, CEO of BNP Paribas Personal Finance
- **Elena Goitini**, CEO of BNL Gruppo BNP Paribas
- **Max Jadot**, CEO and Chairman of the Executive Board of BNP Paribas Fortis
- **Yannick Jung**, Head of CIB Global Banking EMEA
- **Pauline Leclerc-Glorieux**, CEO of BNP Paribas Cardif
- **Olivier Osty**, Head of CIB Global Markets

### Functions

- **Nathalie Hartmann**, Head of Group Compliance
- **Bernard Gavgani**, Group Chief Information Officer
- **Lars Machenil**, Group Chief Financial Officer
- **Sofia Merlo**, Head of Group Human Resources
- **Frank Roncey**, Group Chief Risk Officer
- **Antoine Sire**, Head of Company Engagement



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## Biographies

**Yann Gérardin** joined BNP in 1987, where he created the Equity Derivatives business before being appointed Global Head of Equity Derivatives at BNP Paribas in 1999. In early 2005, he took over responsibility for the Equity and Equity Derivatives division of BNP Paribas, an entity into which the Commodities Derivatives business was integrated the same year. In 2011, Yann Gérardin became a member of the BNP Paribas Group's Executive Committee and in 2014 was appointed Head of Corporate and Institutional Banking. In 2018, he was appointed Deputy Chief Operating Officer of the BNP Paribas Group in charge of Corporate and Institutional Banking. Yann Gérardin is a graduate of the Ecole des Hautes Etudes Commerciales (HEC), the Paris Institute of Political Studies, and holds a bachelor's degree in econometrics.

**Thierry Laborde** joined BNP in 1982. He has spent much of his career at French Retail Banking, with a four-year career at Inspection Générale, including two years as Chief Assignment Auditor. He headed up the offices of BNP Paribas in Alsace, then those in the south-east region, and from 2006 he was in charge of the Local Networks within French Retail Banking. In 2008, he was appointed Chief Executive Officer of BNP Paribas Personal Finance, then Chairman and Chief Executive Officer in 2013. In 2011, he joined the BNP Paribas Group's Executive Committee. Since 2015, he has been Deputy Chief Operating Officer and Head of Domestic Markets, which encompasses the retail banking networks in France, Italy, Belgium and Luxembourg, as well as the specialised businesses Arval, Leasing Solutions, Personal Investors and Nickel. He graduated in Economic Sciences.

**Renaud Dumora** began his career within the Group at Compagnie Bancaire in 1990 as Head of Statistical Studies and later in Management Control. In 1994, he joined the actuarial department of BNP Paribas Cardif, where he held various positions before becoming director. In 2004, he became Head of Casualty Insurance and in 2007 he was appointed co-Head of the International department, joining the BNP Paribas Cardif Executive Committee. In 2009, he took the lead of the Finance and Risk Management departments, and in early 2014 also of the Legal Department. Renaud Dumora became Chief Operating Officer in 2012. In 2015, he was appointed Deputy Chief Executive Officer and, in 2016, became Chief Executive Officer of BNP Paribas Cardif and joined the BNP Paribas Executive Committee. He is a graduate of the Ecole Polytechnique, the Ecole Nationale de la Statistique et de l'Administration Economique and the Institut des Actuaire Français.

**Laurent David** began his career at the French Ministry of Finance and Industry in 1995. He joined the Group in 2002 at BNP Paribas Cardif. He was Head of Planning and Management Control, then Head of Cardif French Network and Partnerships, and a member of Cardif Executive Committee. Then he joined the International Retail Banking's activity in 2007 as Chief Operating Officer. From 2009 to 2013, he was CEO of Findomestic, BNP Paribas Personal Finance's subsidiary in Italy. In 2013, he became Chief Operating Officer of BNP Paribas Personal Finance. In 2014, he was appointed Chief Operating Officer of BNP Paribas Personal Finance in France and Chief Executive Officer of LaSer Group and LaSer Cofinoga. In 2015, he was appointed Chief Executive Officer of BNP Paribas Personal Finance and he joined the BNP Paribas Executive Committee. He is a graduate of the École Polytechnique and the École des Mines.

**Charlotte Dennery** began her career as a Senior Official at the Ministry of Economy and Finance, at INSEE and then at the Budget Department. She joined BNP Paribas as Head of Strategy and Development of Corporate and Investment Banking (2001-2002). She was then Head of Strategy and Development for the Group in the United States (2002-2004) and Chief Financial Officer and Head of Asset Management at BNP Paribas Cardif (2004-2009). At BNP Paribas Investment Partners from 2009 to 2015, she was Chief Executive Officer of FundQuest until 2013, and Chief Operating Officer from 2010 to 2015. Since 2015, she has been Director and Chief Executive Officer of BNP Paribas Leasing Solutions, the Group's subsidiary specialised in the financing of professional equipment. She is a graduate of the École Polytechnique and ENSAE ParisTech.

**Elena Goitini** joined the BNP Paribas Group in 2019 as Head of Private Banking and Wealth Management in Italy. She has over 25 years of experience in the financial and banking sector. She started working in Milan as consultant for PWC and then she moved to UniCredit Group with several key assignments in Italy, Germany, Austria, Turkey and Poland. She graduated in Economics from Bocconi University in Milan and has Management Diplomas from SDA Bocconi, INSEAD and IMD Lausanne.



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**Yannick Jung** joined BNP in 1997 in Paris, where he worked at CIB on structured finance and then on the media and telecommunications sector. In 2007, he was appointed Tokyo Branch Manager for 5 years. Since 2012, Yannick Jung has been based in Paris and has held various positions within CIB including Head of Corporate Client Relations in Europe, Middle East and Africa (EMEA) and Head of Corporate Clients Financing and Advisory EMEA. Since 2018, he has been Head of Global Banking for EMEA. Yannick Jung is a graduate of ESCP.

**Pauline Leclerc Glorieux** began her career at the French Ministry of Finance and Industry. In 2002, she joined the Autorité des Marchés Financiers (French Financial Markets Authority), where she held various positions, including Deputy Secretary General, in charge of service providers, management and savings. In 2011, she joined the Finance Department of BNP Paribas Cardif as Director of development and performance management, then Director of Management Control. From 2014 to 2018, she was Group chief actuary of BNP Paribas Cardif. In January 2016, she joined the BNP Paribas Cardif Executive Committee. In 2019, she was appointed Deputy Chief Executive Officer, responsible for Efficiency, Technology and Operations, where she defined and implemented the company's industrial strategy. She is an engineering graduate of the Ecole Polytechnique, an of the Paris Ecole des Mines and a member of the Institut des Actuaire Français.

**Olivier Osty** joined BNP in 1991 in the Equities business in Paris and then in Tokyo. From 2004, within the Equities business of BNP Paribas, he was Head of the Options Trading business in Europe, and Head of Trading, Research and Structuring. He was appointed Deputy Head of Equity Derivatives in 2007, then Deputy Head of Global Equities & Commodities Derivatives in 2010. From 2014 to 2016 he was Head of Sales & Trading for Global Markets. Since 2016, he has been Head of CIB's Global Markets activity. He is a graduate of the Ecole Centrale Paris and the University of Paris Dauphine.

**Bernard Gavgani** began his career in 1982 and successively supported several companies in the design and management of IT projects, exercising the responsibilities of Head of Technical Services, consultant or project manager. He joined the Group in 1995 at CIB-Capital Markets IT department and continued his career at Inspection Générale in 1999. In 2000, he became General Secretary of BNP Paribas Arbitrage, then Chief Operating Officer of the Equity Derivatives business in 2003, then Global Head of Information Technology and Operations of CIB in 2009. Since 2018, he has been Group Chief Information Officer. He is a graduate of the Massachusetts Institute of Technology - Sloan School of Management and holds an Executive MBA from the Ecole des Hautes Etudes Commerciales (HEC) in Paris.

**Lars Machenil** is Chief Financial Officer (CFO) of the BNP Paribas Group since 2012. He previously held several positions within Finance Departments in Benelux, Turkey and Poland relating to accounting, management control, M&A, and structuring within Fortis, which he joined in 2000, before becoming Chief Financial Officer of BNP Paribas Fortis in 2009. Lars Machenil holds a PhD in nuclear science and an engineering degree in electrotechnics.



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