

# COMPENSATION REPORT



For 2025 financial year



**BNP PARIBAS**

The bank  
for a changing  
world



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# ÉDITO

## Sofia Merlo, Head of Group Human Resources



“ As we reflect on 2025, we acknowledge the complex interplay of geopolitical and economic tensions alongside the emergence of new opportunities driven by the unprecedented pace of technological advancements.

In this context, the teams have once again shown unwavering support for our clients throughout 2025. Driven by this collective momentum, BNP Paribas has steadily and successfully implemented its roadmap while completing a large number of acquisition projects laying the foundations for its future growth and preparing for the next 2027-2030 strategic plan.

### 1 A responsible employer's policy

In this transition phase to the next plan, people remained at the heart of the Group's strategy in 2025, with the priority being to develop the potential and commitment of employees in order to ensure collective performance and consolidate the Group's position as a leader in sustainable finance. The engagement score<sup>1</sup> of Group employees, measured through thematic related to pride of belonging, adherence to the strategy and involvement in work, remained at a high level of 81 out of 100 in 2025.

The Group continues to pay particular attention to its remuneration policy for all employees in 64 countries. In all its locations, it is committed to integrating local specificities into the budgets allocated in terms of remuneration, paying particular attention to the first salary levels. In compliance with the commitment made in the Global Agreement<sup>2</sup> renewed in November 2024, notably in the context of the implementation of the CSRD<sup>3</sup>, 100% of the Group's employees receive in 2025 an adequate wage<sup>4</sup>. Furthermore, the Group strictly applies the European remuneration framework regulation, as well as the regulations specific to certain countries or businesses. In order to respect these regulations<sup>5</sup>, the Group's compensation policy is designed in a way not to encourage excessive risk-taking nor to create incentives that could lead to situations of conflict of interest between employees and customers.

The compensation policy is also based on principles of transparency and equity, in particular gender equity. It mainly results in a unique annual process for compensation review, taking place simultaneously with the performance review of staff members, to ensure consistency between performance and the award of variable remuneration, as well as monitoring and control of the evolutions in fixed and variable compensation.

Beyond the individual and collective performance, the Group pays strengthened attention to compliance with the Code of Conduct, Rules and Regulations, as well as to Risk Assessment and Management, which for some staff members are subject to an individual review by independent control functions. Each year, the Group also assigns an objective related to the respect the Code of Conduct to all employees.

1 | Measured from surveys performed over 2025 by the different Group's businesses and entities globally covering 90% of Group employees as of 31/12/2025.

2 | Agreement with the international federation UNI Global Union, signed on November 4, 2024, for a period of 4 years, reinforcing the Group's fundamental rights and global social base.

3 | Corporate Sustainability Reporting Directive

4 | Level of salary required to cover the basic needs of an employee and his or her family, particularly in terms of housing, food, health, education, transport, means of communication and precautionary savings. In order to determine the living wage in all the countries in which the Group operates, BNP Paribas has relied on *Fair Wage Network*, which provides living wage data calculated on the basis of the local context linked to the country and various criteria such as the average household size per country (linked to the fertility rate per country) and the number of income earners in the household.

5 | CRD5 : Capital Requirement Directive

## 2 A remuneration policy linked to sustainable performance

The compensation policy was implemented in 2025 in a context of solid performance. These results reflect the Group's strategy and its long-term commitment to its customers, serving the economy and society.

The compensation policy embeds the principle of prudent risk management at each stage of the process and remains strictly applied, in compliance with applicable regulations : variable remuneration pools are adjusted to ensure consistency with the evolution of financial results of the Group and of the businesses, taking into account risks.

The Group continues to include in its remuneration policy CSR<sup>6</sup> indicators that are representative of the 4 pillars of the Group's policy, including climate indicators (linked to greenhouse gas emissions and supporting our clients towards a low-carbon economy). These indicators are aligned with the CSR dashboard published in the Universal Registration Document and are taken into account in determining a portion of annual variable compensation for its Group managers.

## 3 A fair remuneration policy

BNP Paribas continues to pay very close attention to ensuring equal treatment among employees. Concerning the equal pay treatment between women and men, and while preparing for the upcoming new requirements on pay transparency, the Group maintains its strong commitment by renewing specific measures dedicated to rebalancing of unjustified remuneration gaps. Analyses are presented annually to General Management at the end of the annual remuneration review process to ensure an adequate allocation between women and men of the different envelopes in terms of fixed salary increases, variable remuneration or long-term loyalty plans.

In addition to its actions to ensure equal treatment from a gender perspective and to reduce the structural pay gap between women and men, the Group has for several years implemented numerous initiatives aimed at improving the representation of women in certain management positions or in some activities. As a result, the gender mix continues to progress within the Senior Managers (SMP) population, with 41% of women among this population at the end of 2025 and 42% within the Group Executive Committee.

Finally, the diversity and inclusion that characterize the Group, with 172 different nationalities, are a singularity that BNP Paribas cultivates and turns into strength. In an international context marked by societal and geopolitical tensions, BNP Paribas reaffirms that ethics, respect for people, non-discrimination and inclusion are structuring pillars of its human resources strategy. The 2025 Conduct and Inclusion survey confirms the progress made in terms of inclusion, authenticity at work and equal treatment<sup>7</sup>.

This report presents the Group's remuneration policy, the governance framework implemented to ensure its consistency and proper application, as well as detailed information on the remuneration of some of its employees known as Material Risk Takers (MRTs). These are employees whose activities have a significant impact on the risk profile of the Group. Identified as material risk-takers in accordance with the identification criteria specified in the CRD5 regulation at Group level, they are subject to specific provisions on their compensation as required by the European regulation.

The number of MRT employees within the Group increased in 2025, in particular due to the higher number of employees identified one their higher level of remuneration due to the Group's good performance in 2024. As a result, the total remuneration allocated to MRT employees for the year 2025 is increasing, with average individual remuneration remaining relatively stable.



6 | Corporate Social responsibility

7 | Following the third edition of the Group survey, 84% of respondents say in 2025 that they "can be themselves in their work environment without worrying about how they are accepted" despite the societal context and current geopolitical tensions

# INTRODUCTION

## The BNP Paribas Group applies all regulatory requirements on compensation such as specified in:

- **European Directive CRD5<sup>8</sup>** of 20 May 2019, as transposed into French law in the Monetary and Financial Code and the order of 22 December 2020 and the CRR2 European regulation of 20 May 2019<sup>9</sup>;
- **European Commission Delegated Regulation<sup>10</sup>** of 25 March 2021, on the identification criteria for employees whose professional activities have a material impact on the institution's risk profile ("Material Risk Takers" or "MRT"), on a consolidated basis, in all its branches and subsidiaries, including those outside the European Union;
- **EBA<sup>11</sup> guidelines** on sound remuneration policies of 2 July 2021, in line with the ACPR<sup>12</sup> position.

The Group's compensation policy applied in 2025 is compliant with all of these principles and aims to not encourage excessive risk-taking, to avoid incentives that may lead to conflicts of interest, and not to encourage or reward prohibited trading activities and to avoid unequal treatment, in particular on gender basis.

These regulatory prudential provisions apply to the Group on a consolidated basis (including subsidiaries and branches outside the European Union), except for derogations allowed by the regulation. In case of discrepancies between the regulation applied at Group level and the one which applies at local level, the most stringent rules shall apply.

This report is produced in order to comply with regulatory provisions of Article 450 of EU Regulation 2019/876 of 20 May 2019 on prudential requirements for credit institutions and investment firms (CRR)<sup>13</sup>.

## In terms of specific populations targeted by legal and regulatory provisions, the following populations have been identified:

### 1 | Group MRT

Corresponding to the employees included in the Group MRT category in 2025 in accordance with the regulation in force. Thus, all the employees meeting one of the criteria defined in the Directive or the Delegated Regulation, including those identified only because of their level of remuneration (as a result of their expertise, even if it is not demonstrated that their professional activity has an impact on the Group risk profile) have been included in the scope of the Group MRT. These employees are subject to all the principles set out in the Group compensation policy as detailed below.

8 | Capital Requirements Directive 5, UE Directive 2019/878 amending the directive 2013/36/UE

9 | Regulation EU 2019/876 that completes Regulation 575/2013

10 | Delegated Regulation 2021/923

11 | European Banking Authority

12 | French Banking Supervisory Authority

13 | Capital Requirements Regulation

In addition to these legal and regulatory provisions applicable at Group level, other compensation requirements may apply to some employees who, even though they are not considered as Group MRT, are subject to specific provisions in some of the Group's entities.

## 2 | Local MRT

Local MRT are the staff members identified in particular within Group significant banking subsidiaries located in the European Union and applying CRD5 on an individual basis due to national transpositions.

The number of employees identified under each of these provisions (1, 2, 3 above) is detailed on page 20. In addition, although a number of principles relating to the remuneration policy applies to all Group employees, the figures detailed as from page 21 of this report only concern employees identified as "Group MRT" subject to CRD5 principles at Group level such as required by regulation.

## 3 | Locally regulated employees

Locally regulated employees are staff members identified due to other regulatory requirements by virtue of local banking regulations outside European Union.

Moreover, other specific rules on remuneration may apply to some Group businesses, for instance, due to provisions:

- **Linked to protection of clients' interests** (MIFID<sup>14</sup> and ESMA<sup>15</sup> guidelines) for staff members in direct or indirect contact with clients;
- **Linked to the European SFDR<sup>16</sup> Regulation**, which aims to ensure that the variable remuneration of financial market participants and financial advisors does not encourage excessive risk-taking with respect to sustainability risks for investments and financial products;
- **In relation with sectoral principles** (asset management with AIFMD and UCITS and insurance with Solvency)<sup>17</sup>;
- **Linked to the application of the French Banking Law** (such as transposed in the French Monetary Code) **and the Volcker Rule** for market professionals;
- **Specific to the Group for front office employees of Global Markets activities** of Corporate & Institutional Banking (CIB), for whom variable compensation awarded continues to be strictly controlled as previously (taking into account all costs and risks when determining variable compensation pools, and applying deferral and indexation provisions on a part of the variable compensation).

14 | Markets in Financial Instruments Directive

15 | European Securities and Markets Authority

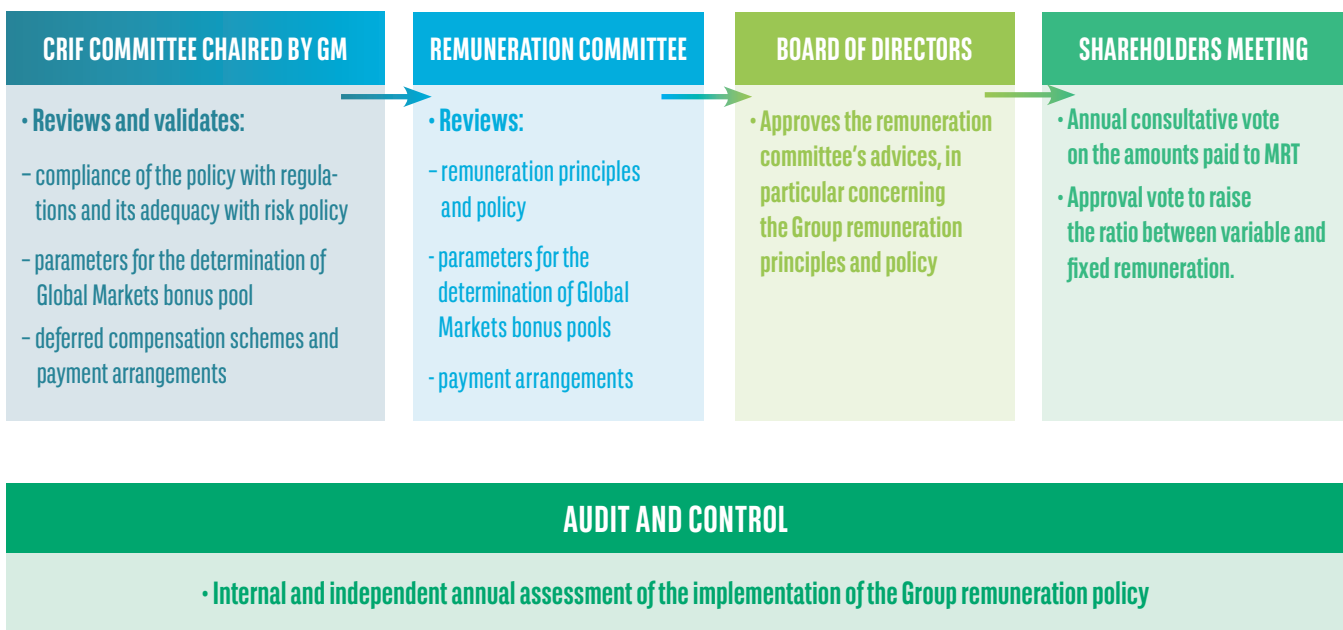
16 | Sustainable Finance Disclosure Regulation

17 | and IFD as of performance year 2022 for Investment firms

# 1 · GOVERNANCE

The BNP Paribas Group compensation principles and compensation policy for MRT are designed and proposed by Group Human Resources in cooperation with the relevant business lines. They are presented for validation to the Group Compliance, Risk and Finance Committee (CRIF), chaired by the General Management, and then presented to the Remuneration Committee before approval by the Board of directors. Since 2014, the General Shareholders Meeting is annually consulted on some subjects. In compliance with applicable regulation, the Remuneration Committee of BNP Paribas SA also assumes the responsibility of the Remuneration Committee for significant subsidiaries in France.

## Preparation of the remuneration policy and its implementation by Group Human Resources



## Group Compliance, Risk and Finance Committee (CRIF)

The CRIF Committee is a General Management Committee chaired by Mr. Yann Gérardin, Chief Operating Officer, and includes the Heads of Compliance, Risk and Finance functions (or representatives appointed by them), as well as:

- The Group Head of Human Resources;
- The Group Head of Compensation and Benefits, who acts as secretary;
- Mr Michel Konczaty, Executive advisor to the General Management as a permanent invitee.

Compensation policy for regulated employees is presented to and discussed by the CRIF Committee, which reviews and validates:

- Compliance of the policy with current regulations;
- Its adequacy and consistency with the institution's risk management policy;
- Consistency between variable compensation practices and the need to ensure a sufficient level of capital base.

This Committee met three times with respect to the compensation process for the year 2025.

## Remuneration Committee and Board of Directors

**The Remuneration Committee is a committee of the Board of directors** chaired by Mrs. Marie-Christine Lombard since May 14th, 2024. The committee is also composed of Mr. Christian Noyer since January 1st, 2025, also Chairman of the Financial Statements Committee and member of the Internal Control, Risk Management and Compliance Committee, Mrs. Valérie Chort since May 13th, 2025, also a member of the Financial Statements Committee, Mr. Nicolas Peter since May 13th, 2025 also a member of the Financial Statements Committee, and Mr. Hugues Epailard, employee representative elected by BNP Paribas executive employees and also a member of the Internal Control, Risk Management and Compliance Committee. This composition is intended to facilitate the Board's work on the appropriateness of BNP Paribas' remuneration principles with the risk policy, the Internal Control, Risk Management and Compliance Committee also ensuring that the Group's remuneration policy and practices are in line with its risk profile.

The Remuneration Committee membership is consistent with the applicable regulation and with the recommendations of the Afep Medef Corporate Governance Code. **Its members are predominantly independent directors** and have experience in compensation systems and market practices in this field. Finally, the Chairman of the Board of directors is not a member, but is invited to participate in discussions, except when he is personally concerned.

**The internal rules of the Board of directors define the Remuneration Committee's missions** which prepare the Board of directors' decisions concerning the principles of the remuneration policy, the compensation of Corporate Officers of the Group, as well as compensation of employees whose activities have a significant impact on the company's risk profile (Group MRT), in accordance with applicable regulations. The Remuneration Committee receives the decisions validated by the Compliance, Risk, Finance Committee (CRIF).

**Thus, the Remuneration Committee analyses compensation policy for MRT, compensation principles, as well as the annual process guidelines reviewed by the CRIF Committee, including:**

- Parameters for the determination of variable compensation envelope (i.e. "bonus pools") for Global Markets;
- Terms and conditions of allocations, individual awards and payments.

The Compensation Committee also analyses the list of beneficiaries whose compensation exceeds some thresholds such as defined each year by General Management, and is responsible for controlling the individual compensation of the Heads of Risk function and of Compliance function at Group level. It is informed of the variable compensation envelopes allocated for the previous year to all the Group's business lines and functions.

**The subjects discussed during the Remuneration Committee meetings are then presented to the Board of directors for approval of the principles.** The relevant information is also provided to the Board of directors of significant subsidiaries.

The Remuneration Committee met five times to deliberate on the compensation review process for the financial year 2025.

## General Shareholders Meeting

**The BNP Paribas General Shareholders Meeting is consulted annually** about the compensation envelope paid in the past financial year to employees identified as Group MRT for that financial year, including the fixed and the variable compensation, in compliance with the French Monetary and Financial Code (see p. 24).

Moreover, the Remuneration Committee (upon proposal validated by the CRIF) decides to propose to the Board of directors to submit a resolution to the General Shareholders Meeting to raise the variable to fixed compensation ratio from 100% to 200%. A two-thirds majority of the General Shareholders Meetings is

required for approval, provided that at least half of the shareholders are represented, otherwise, a three-quarters majority is required. Employees identified as MRT for the previous year are not allowed to take part in the vote.

Finally, the remuneration of Corporate Officers as well as the other BNP Paribas SA's directors is annually subject to specific resolutions submitted to the General Shareholders Meeting, in application of the provisions of the French Code de Commerce linked to the "loi Pacte". This information is detailed in the Board of directors' report to the General Shareholders Meeting.

## Audit & Controls

The operating procedures implementing the Group's compensation policy are documented to provide an effective audit trail of any decisions. In addition, **controls have been defined by Group Human Resources and implemented by the Human Resources of poles, entities and functions of the Group** in order to ensure the correct identification of the MRT employees and the correct application of all regulatory requirements applicable to this population (deferral rules, indexation and variable to fixed ratio). At the end of the annual compensation review process, these controls are certified by each of the Group's poles, businesses and functions.

Moreover, a second level of control has been implemented by **RISK ORM<sup>18</sup>** and the **Group's internal audit (Inspection Générale) performs an annual, independent ex post review of the compensation process** to ensure that it complies with the principles and procedures stipulated in the Group's compensation policy. The Board's

Remuneration Committee is systematically provided with a summary of this report.

The review performed in 2025 by the Group internal audit team concerning the 2024 process and the implementation of the CRD5 principles including the identification of employees according to criteria defined by Delegated Regulation, the provisions applied to remuneration, as well as the gender-neutral compensation policy concluded that the principles and regulations had been appropriately applied. A summary of this review has been brought to the attention of the CRIF committee and to the Board's Remuneration Committee and communicated to the regulator.

In addition, the European Central Bank (ECB) regularly supervises the implementation of the BNP Paribas Group's remuneration policy, in particular as part of the Supervisory Review and Evaluation Process (SREP).

## 2 · GROUP COMPENSATION PRINCIPLES

### Compensation principles applicable to all Group employees

#### COMPENSATION ELEMENTS FOR GROUP EMPLOYEES

Group employees' compensation includes different components:

##### Fixed compensation

**Fixed salary rewards competence, experience, qualification level, as well as the level of involvement in assigned tasks.** It is set on the basis of local and professional market conditions and the principle of internal consistency within the BNP Paribas Group. It is composed of a fixed base salary, which compensates the skills and responsibilities corresponding to the position held, and when appropriate, fixed pay supplements linked, in particular, to the specific characteristics of the position held, in accordance with applicable regulation.

##### Individual variable compensation

**Variable compensation rewards employees for their performance during the year based on the achievement of quantitative and qualitative targets and individual assessments according to fixed objectives.** It takes into account the business line's results and the achievement of quantitative and qualitative targets, as well as contribution to risk management and respect of compliance rules and the local and/or professional market practices. It does not constitute a right and is set each year in accordance with the compensation policy for the year in question and current corporate governance guidelines.

In addition, variable compensation may also consist of a medium or long-term retention plan, or any other suitable instrument aimed at motivating and building the loyalty of the Group's key executives and high potential employees, by giving them an interest in the growth of the value created.

**Variable compensation is determined in order to avoid the introduction of incentives that could lead to conflicts of interest between employees and customers, or non-compliance with the Code of Conduct, Rules and Regulations and Risk Assessment and Management.**

The fixed salary must represent a sufficiently high proportion of the total compensation to reward employees for their work, seniority level, expertise and professional experience without necessarily having to pay a variable compensation component.

##### Commercial incentives

For employees holding commercial functions in particular within retail activities, individual variable remuneration can be awarded under sales incentive schemes. These schemes must not be designed in a manner that would promote selling a product or a service which is not well adapted to the clients' needs, or favour employees' interests and/or the Group's interest over clients' interests.

##### Profit-sharing schemes

Profit-sharing schemes can exist depending on local legislations, associating employees to the results of the Group and/or of their entity. Their calculation methodologies are usually defined by company agreements.

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## Employee Benefits

**Employee benefits depend on each country's legislation and come in addition to any other remuneration components.** They are intended to protect employees against the uncertainties of life (via health, disability and life insurances, etc.), encourage their savings efforts and promote preparation for retirement, via collective pension schemes.

## Other compensation items

Buyout awards to newly hired experienced executives will be paid according to a schedule and under conditions as equivalent as possible to the initial vesting dates and conditions of the repurchased instruments and in accordance with the payment and behavioural conditions stipulated in the framework of the BNP Paribas Group's deferred compensation scheme in effect at the date of the buyout awards to these employees.

**Guaranteeing in advance the payment of variable compensation is prohibited.** However, in the context of hiring, especially to attract a candidate with a key skill, the allocation of variable compensation may be guaranteed on an exceptional basis the first year; this award shall in any event be subject to the same conditions as variable compensation (i.e. with a deferred portion, indexing, and performance conditions where appropriate).

In case of the early termination of an employment contract, any amount paid in the transactional context (beyond the existing legal minima and collective agreements) shall reflect the actual past performance of the employee.

## HEDGING PROHIBITION

Hedging or insurance coverage by beneficiaries of risks related to share price fluctuation or the profitability of business lines, aimed at eliminating the uncertainties related to their deferred compensation is prohibited, including during the retention period.

## THE ANNUAL COMPENSATION REVIEW PROCESS

Compensation reviews are managed through a single annual process across the Group and via a centralized system that enables the General Management to obtain at any time updated proposals within the Group, particularly for all MRT. Moreover, General Management can monitor the whole process – depending on the economic situation, the institution's results and market conditions - until individual decisions are taken and announced.

# 3 · COMPENSATION POLICY FOR GROUP MRT

## Perimeter

Group MRT are identified annually according to the criteria defined by the European Commission Delegated Regulation, and through additional criteria decided by the Group. Under CRD5 and the new Delegated Regulation, the identification criteria have changed and now concern:

### AT GROUP LEVEL

- **Corporate Executive Officers;**
- **Non-executive Corporate Officers;**
- **The members of the Group's Executive Committee** within their respective areas of responsibility;
- **The Heads at Group level** of Finance, Human Resources, Compensation Policy, Group Legal, Group Tax, IT, and Economic Analysis as well as those who supervise accounting procedures, the prevention of money laundering and terrorist financing, IT security and the management of outsourced activities;
- **Within the control functions: Compliance, Risk, Legal and Internal audit:** the Head at Group level and the managers who directly report to this person;
- **Senior managers** responsible for business lines, geographical areas, business areas and operational entities with a material impact on the Group's risk profile.

### AT THE LEVEL OF THE GROUP'S MAIN BUSINESS LINES

Within significant activities for which the Group allocates more than 2% of its internal capital or which are considered as core businesses:

- The Head and the managers who directly report to this person and who are responsible of MBU sub-activities or control functions;

### BY VIRTUE OF RISK CRITERIA

- Employees with delegations on credit that exceed certain thresholds (0.5% of the Group's Common Equity Tier 1 "CET1") and those with authority to approve or reject such credit decisions;
- Group employees with the authority to initiate transactions of which the Value at Risk "VaR" exceeds certain thresholds (5% of the Group's VaR limit), and those who have authority to approve or reject such transactions;
- Members with authority among the committees to accept or reject transactions, operations or new products;
- Managers whose cumulated delegations for their direct employees exceed the threshold for credit risk.

### BY VIRTUE OF COMPENSATION LEVEL

Furthermore, the list also includes Group employees whose total annual compensation for the preceding year exceeds the minimum of the 3 following thresholds<sup>19</sup>:

1. The highest threshold between EUR 500,000 and the average total remuneration awarded to the members of the Group's management body and senior management for the previous year;
2. the threshold corresponding to 0.3% of the highest remunerations within BNP Paribas SA;
3. EUR 750,000.

<sup>19</sup> | The first threshold is included directly in Directive CRD5 (EU) 2019/878 and the other two thresholds are indicated in the delegated Regulation (EU) 2021/923.

## Determination of bonus pools and breakdown by business line

### CORPORATE & INSTITUTIONAL BANKING ACTIVITIES

In the context of strict oversight of compensation for all Corporate & Institutional Banking staff (in particular Global Markets staff), **the variable compensation pool is based on the financial value generated by the activity. This value, directly correlated to financial results, includes both the cost of risk and the cost of capital, and notably integrates the following parameters:**

- Direct revenues;
- Direct and indirect costs allocated to the business line;
- Refinancing cost billed internally (including actual cost of liquidity);
- The cost of risk generated by the business line;
- The cost of capital allocated to the activity during the year.

However, some elements of revenues or costs are not allocated to the business line when they do not reflect its performance over the year.

**The bonus pools thus calculated are distributed among the Corporate & Institutional Banking between the different business lines on the basis of clearly defined and documented criteria specific to each business line or team, which reflect:**

- Quantitative performance measurement (including the creation and development of long-term competitive advantages for the Group);
- The measurement of underlying risk;
- Market value of the teams and the competitive situation.

These elements are supplemented by factual elements designed to measure the collective behaviour of the teams in terms of:

- Ongoing control, compliance and respect for procedures;
- Team spirit within the business line and cross-selling within the Group.

The criteria selected are based on quantitative indicators and factual elements, which are defined each year at the beginning of the compensation review process.

### THE GROUP'S OTHER BUSINESS LINES

Variable compensation pools for the Group's other business lines are determined each year based on several parameters, including the objectives achievement, the (local and/or business) market, the results generated by the activity, the evolution of the return on equity allocated to it and its cost of risk.

### POOLS FOR GROUP AND CONTROL FUNCTIONS

Variable compensation pools for Group functions and integrated control functions<sup>20</sup> are determined independently from the performance of the business lines for which they facilitate, validate or check the operations.

The evolution of bonus pool is based on the needs of the function linked to the evolution of its population on the one hand and on the other hand, any other specific needs, in particular related to market positioning.

## Individual awards

### **Individual awards are made upon management decision based on:**

- The performance of the team to which the concerned employee belongs and his or her individual performance (performance is measured on the basis of results achieved and the risk level associated with these results);
- Appraisals (mandatory annual individual assessment performed by the line manager), which simultaneously assess;
  - qualitative achievements in relation to fixed objectives,
  - professional behaviour with respect to the Group's values, compliance rules, Code of Conduct and procedures of the Group,
  - contribution to risk management, including operational risk and
  - the managerial behaviour of the concerned employee where applicable.

Failure to comply with applicable rules and procedures or blatant breaches of compliance rules or Group Code of Conduct shall entail the reduction or cancellation of the bonus, independently of any disciplinary proceedings.

**The employees identified as Group MRT and local MRT are annually formally and independently assessed by control functions (Compliance and Risk) against the Respect of Code of Conduct and Rules & Regulations and against the Risk Assessment & Management such as defined by the Group.**

The result of these reviews is then taken into account by the managers of the concerned employees in the annual performance appraisal and for the determination of their annual variable compensation.

Failure to comply with at least one of these rules leads to a systematic reduction or cancellation of the awarded variable remuneration of the year for the relevant employees.

Individual awards for employees of Group functions and control functions are made in accordance with these principles and independently from the performance of the business lines controlled by the employees. Furthermore, particular emphasis is given to the employee's contribution to risk management during the annual appraisal process.

## Payment of variable compensation

For MRT<sup>21</sup>, variable compensation includes a non-deferred portion and a deferred portion<sup>22</sup>.

The deferred portion increases in proportion to the level of the amount of variable compensation, according to a grid set each year by the General Management, ranging from at least 40% to 60% for the highest variable compensation amounts.

**In accordance with regulatory requirements, bonuses (including both the deferred and non-deferred portions) are paid as follows:**

- Half in cash;
- Half in cash indexed on the BNP Paribas share price, at the end of a retention period of 12 months.

Indexing on the share price has a double purpose: to align the beneficiaries interests with those of shareholders, and to ensure solidarity with the institution's overall performance results.

The deferred portion is acquired over minimum 4 years following the award year and vests no faster than prorata temporis. Thus, the payment of deferred bonuses subject to deferral over 4 years is spread over 8 payment dates, with the last payment in March 2031, i.e. 5 years and 3 months after the reference year for determining the award of variable compensation.

The deferred portion vests progressively over 4 years following the year of award, subject to achieving the business line, activity and Group financial performance targets and meeting the behavioural criteria set at the time of award.

Variable compensation is deferred by fifth, over 5 years following the award date in particular for the members of the Group Executive Committee.

Vesting of each annual portion is thus conditional upon the fulfillment of the conditions defined initially at the award date on each annual vesting date, based on the profitability level of the business line and/or activity, and/or the Group as a whole. These conditions are designed to promote an awareness of the impact that activities in a given year could have on results in subsequent years and to align individual conduct with the institution's strategy and interests. **If these conditions are not met during a financial year, the annual portion of deferred variable remuneration is not paid ("Malus").**

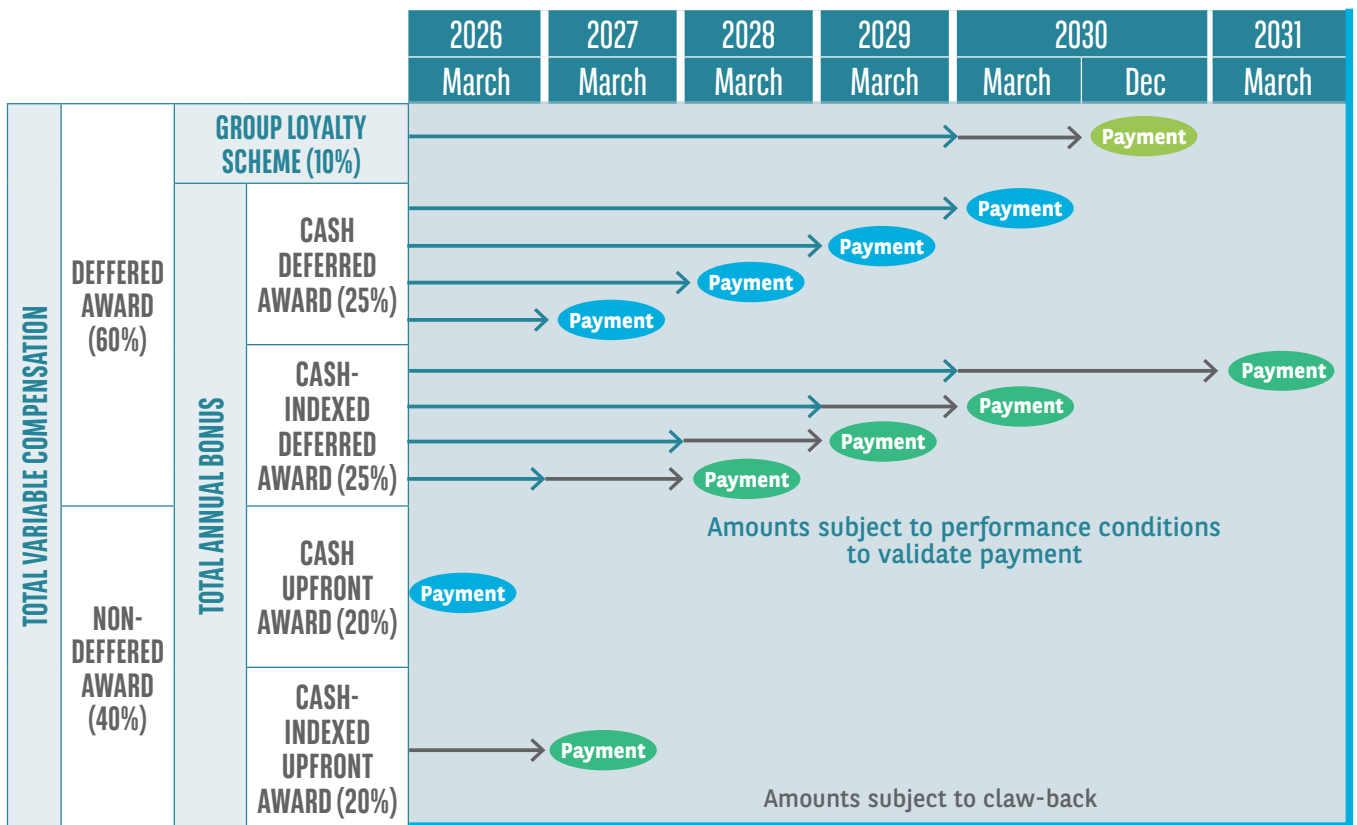
Some MRT are also beneficiaries of fully deferred 4 to 5-year loyalty schemes. The Group loyalty scheme takes the form of a contingent capital instrument for which payment is subject to the absence of regulatory resolution measures and to a level of the Group's CET1<sup>23</sup> ratio above 7%. This scheme also includes conditions relative to Group financial performance as well as CSR criteria including climate indicators, defined at the time of award.

**The figure below shows an example of variable compensation payment rules applicable to a MRT employee subject to a deferred rate of 60% over 4 years and benefiting from an allocation of 10% of its total variable compensation under the Group loyalty scheme:**

21 | Excluding BNP Paribas SA Executive Corporate Officers

22 | With the exception of total variable remuneration below EUR 50,000 and one third of total remuneration

23 | The Group's Common Equity Tier 1 stood as of 12,6% at 31/12/2025



- Payment Cash-indexed on the BNP Paribas SA share price
- Payment Cash
- Payment Contingent capital instrument
- Deferred period
- Retention period
- Amounts subject to performance conditions to validate payment
- Amounts subject to claw-back

The employee’s misconduct<sup>24</sup> leading to dismissal<sup>25</sup> entails the lost of all or part of the rights to the deferred portions of all previously awarded variable compensation<sup>26</sup> (“Malus”) and potentially any elements of variable compensation already paid (“claw-back”) (subject to respect of local labour law).

of variable compensation pools (collective) and during the annual appraisal process (individual). Moreover, conduct and compliance are also taken into account ex-post for employees who benefit from variable compensation subject to deferral (malus and claw-back in case of misconduct).

In addition, in the event of the implementation of a resolution plan, as defined in Article L. 613-50 and following of the Monetary and Financial Code, the deferred variable compensation schemes will provide for the conditions under which parts of awarded variable remuneration may be reduced or cancelled.

All of these elements contribute to strengthen conduct, compliance and risk culture of all Group staff members.

Finally, the variable remuneration of employees working in capital market activities, not included in the category of MRT, continues to be strictly controlled and subject to payment rules including deferral, indexation and payment conditions arrangements.

Risk, conduct and compliance criteria and their measurement are thus taken into account ex-ante in the annual compensation review process for the calculation

24 | Breach of risk management, compliance or Code of Conduct requirements, or also dissimulation or an action that resulted in a distortion of the conditions under which bonuses previously allocated were set.  
 25 | or the misconduct that would have led to dismissal had it been revealed before the employee’s leave.  
 26 | Including Group loyalty scheme

## Ratio between variable and fixed compensations

For control functions employees, the total variable remuneration awarded to each employee for a year can not exceed the amount of their fixed remuneration for that year.

Furthermore **Total variable compensation awarded to an employee included in the MRT category**, considered at its notional value at the award date, **cannot exceed his or her total fixed compensation** for the same year multiplied by a ratio.

The CRIF Committee proposes **a maximum ratio of 200%** to the Remuneration Committee of the Board of directors. This proposal is then submitted for approval to the General Shareholders Meeting.

The General Meeting of May 14th, 2024 approved by more than 99% this ratio of 200% for a 3-year period. For the purpose of calculating the ratio, the portion of variable compensation deferred for 5 years and paid in the form of instruments, up to a limit of 25% of total variable compensation, is discounted at a rate defined in compliance with the EBA guidelines<sup>27</sup>.

For 2025 performance year, no employee<sup>28</sup> in France benefited from this discount rate.

56% of employees identified as Group MRT benefited for 2025 performance year of a ratio from 100% to 200% between the variable and the fixed components of their total compensation<sup>29</sup>.

## Scope of application and local rules

The provisions described above are those applicable in principle to the Group MRT. Specific provisions, sometimes more stringent in particular concerning payment conditions of variable compensation the deferral duration or the ratio, may apply to MRT in some countries, due to specific local regulatory provisions or the local transposition of CRD5 rules.

Moreover, according to the order of 22 December 2020, the Group's activities subject to specific regulatory provisions (e.g. AIFMD and UCITS for Asset Management,

IFD for Investment firms and Solvency for insurance) or entities which are not included in the Group's prudential consolidation scope are not subject to CRD5 provisions.

These CRD5 provisions on compensation also apply on an individual basis at the level of Group banking subsidiaries within European Union, according to the local legislation, to employees identified as "local MRT", in accordance with the Group principles detailed supra and with applicable local regulation.

## Corporate Officers of BNP Paribas SA

The variable compensation of BNP Paribas SA's Corporate Officers is determined in compliance with the principles set out above applicable to all Group MRT and in accordance with the terms and conditions proposed by the Remuneration Committee adopted by BNP Paribas' Board of directors and approved by the Shareholders General Meeting in accordance with the legislation and governance rules in force..

**Specific compensation principles and policy applicable to BNP Paribas SA's Corporate Officers are detailed in chapter 2 of the 2025 Universal Registration Document.**

27 | EBA guidelines (EBA/GL/2014/01)

28 | Excluding Corporate Executive Officers

29 | Representing an amount of variable compensation exceeding the 100% ratio of 231 M€, i.e.0,24% of Group CET1

# 4 · QUANTITATIVE INFORMATION ON COMPENSATION AWARDED FOR 2025 FINANCIAL YEAR

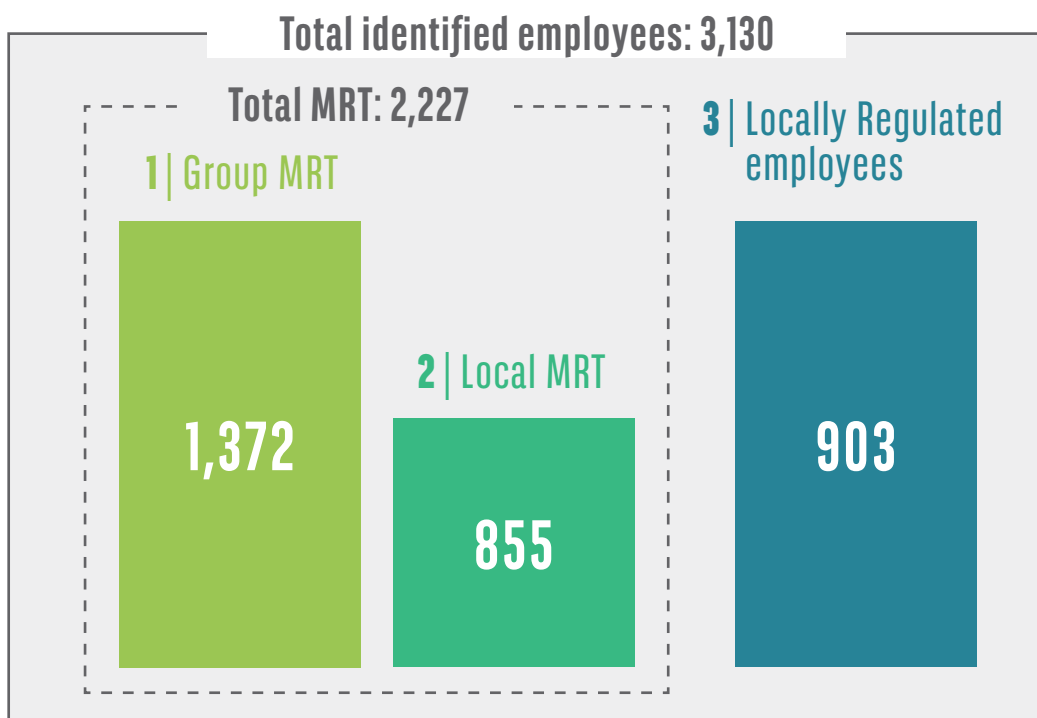
## Overall data

### GROUP INFORMATION

BNP Paribas Group counts in total around 180,000 employees<sup>30</sup>, as of 31 December 2025, representing a total of salary and employee benefits cost of EUR 20,0 billion – out of which EUR 14,8 billion of wages, salaries and other variable remuneration (including profit-sharing schemes) – as detailed in the Consolidated Financial Statements of the 2025 Universal Registration Document.

### GROUP EMPLOYEES WHOSE 2025 COMPENSATION IS SUBJECT TO OVERSIGHT RULES

The chart below shows the number of employees whose 2025 compensation is subject to oversight rules according to regulatory provisions applicable worldwide and to internal rules such as described in the introduction.



### GROUP MRT PERIMETER

The application of the identification criteria in 2025, as detailed on page 14, led to an increase in the number of MRT identified at Group level, due to the increase in the variable remuneration pools for the financial year 2024, serving as a basis for the identification of MRTs on quantitative criteria.

30 | Workforce in Full Time Equivalents (FTE) of entities under exclusive control or consolidated via global integration (Financial headcount).

## Compensation of Group MRT employees in 2025

The quantitative information presented below concerns gross compensation (excluding employer contribution) awarded for 2025 to the 1,372 employees identified as Group MRT (less than 1% of the total staff), but does not concern compensation awarded to other Group

employees identified as Local MRT within Group subsidiaries applying CRD5 on an individual basis due to national regulations or other Group employees whose compensation is also subject to oversight.

### QUANTITATIVE INFORMATION ON COMPENSATION AWARDED TO GROUP MRT<sup>31</sup>

The compensation awarded to Group MRT for 2025 financial year is split as follows (REM1):

In k€ excluding employer contribution	Chairman of the Board	Other non executive Corporate Officers	Executive Corporate Officers <sup>2</sup>	CIB	Commercial, Personal Banking & Services	Independent Control functions <sup>3</sup>	Group functions	Other <sup>4</sup>	TOTAL
<b>Number of identified staff</b>	<b>1</b>	<b>14</b>	<b>3</b>	<b>909</b>	<b>144</b>	<b>221</b>	<b>26</b>	<b>54</b>	<b>1,372</b>
<b>Total compensation amount</b>	1,033	1,709	12,645	1,066,177	66,993	83,075	35,538	42,564	1,309,734
<i>o/w fixed remuneration (only in cash)<sup>1</sup></i>	1,033	1,709	5,275	445,105	41,646	53,800	14,308	20,149	583,025
<i>o/w variable remuneration</i>	0	0	7,370	621,072	25,347	29,275	21,230	22,415	726,709
<i>Of which cash-based</i>	0	0	3,685	307,387	9,033	13,102	7,575	10,361	351,143
<i>of which deferred</i>	0	0	2,624	164,413	2,381	3,712	2,938	4,383	180,451
<i>Of which: share-linked instruments</i>	0	0	3,685	306,953	8,571	11,632	7,575	10,304	348,720
<i>of which deferred</i>	0	0	2,624	164,413	2,381	3,712	2,938	4,383	180,451
<i>Of which: other instruments (CSIS)</i>	0	0	0	6,732	7,743	4,541	6,080	1,750	26,846
<i>of which deferred</i>	0	0	0	6,732	7,743	4,541	6,080	1,750	26,846

(1) The fixed compensation includes the compensation paid in the 2025 year for the BNP Paribas SA 's director position.

(2) Subject to the approval of the Shareholders' Annual General Meeting of 12 May 2026 under the terms provided for by article L.22-10-34 II of the French Commercial Code.

(3) Including Group Legal.

(4) "Other" population: Investment & Protection Services pole.

On the EUR 727 million of total variable remuneration awarded for 2025 performance year to the Group MRT, only EUR 171 million is paid in cash in March 2026. The

variable compensation balance is spread over up to 11 conditional instalments paid between March 2027 and March 2032.

31 | For information, certain lines do not appear in the tables compared with the template required by the regulation (REM1 / REM2 / REM3 / REM4) because they contain no data. In addition, regarding the executive corporate officers, their Long term Incentive Plan is presented on the fair-value measurement of the amount awarded.

Other elements relative to Group MRT compensation are the following (REM2):

In K€ excluding employer contribution	Executive Corporate Officers	Other identified staff
<b>Guaranteed variable remuneration awards</b>		
Guaranteed variable remuneration awards Number of identified staff <sup>32</sup>	0	36
Guaranteed variable remuneration awards Total amount	0	23,483
Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	0	0
<b>Severance payments awarded during the financial year</b>		
Severance payments awarded during the financial year - Number of identified staff	0	39
Severance payments awarded during the financial year - Total amount	0	16,329
of which paid during the financial year	0	14,928
of which deferred	0	1,401
of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	0	14,644
of which highest payment that has been awarded to a single person	0	1,434

Deferred remuneration (REM3) :

In K€ excluding employer contribution	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years
<b>MB Management function<sup>33</sup></b>					
cash-based	15,040	2,028	13,012	0	0
share-linked instruments or equivalent non-cash instruments	17,648	2,720	14,928	0	0
other instruments	2,007	980	1,027	5	0
<b>Other identified staff</b>					
cash-based	537,050	106,411	430,639	0	0
share-linked instruments or equivalent non-cash instruments	777,050	186,996	590,054	0	0
other instruments	94,876	3,372	91,504	18	0
<b>TOTAL</b>	<b>1,443,671</b>	<b>302,507</b>	<b>1,141,164</b>	<b>23</b>	<b>0</b>

32 | Includes employees hired in the year who are identified as MRT taking into account this guaranteed variable remuneration (therefore subject to the CRD5 regulatory constraints on variable remuneration (deferral, indexation, variable/fixed ratio))

33 | Remuneration granted to corporate officers during their directorship or in their previous position as employees.

In K€ excluding employer contribution	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
<b>MB Management function</b>			
cash-based	-273	1,755	0
share-linked instruments or equivalent non-cash instruments	157	2,877	1,913
other instruments	0	985	0
<b>Other identified staff</b>			
cash-based	-1,029	105,382	0
share-linked instruments or equivalent non-cash instruments	56,905	243,901	168,610
other instruments	0	3,390	0
<b>TOTAL</b>	<b>55,760</b>	<b>358,290</b>	<b>170,523</b>

**Number of MRT employees whose 2025 total awarded remuneration exceeds EUR 1 million (REM4):**

Total compensation	NUMBER OF MRT
< €1million	896
Between €1 and €1.5 million	288
Between €1.5 and €2 million	86
Between €2 and €2.5 million	43
Between €2.5 and €3 million	23
Between €3 and €3.5 million	17
Between €3.5 and €4 million	3
Between €4 and €4.5 million	5
Between €4.5 and €5 million	1
Between €5 and €6 million	3
Between €6 and €7 million	5
Between €7 and €8 million	1
Between €8 and €9 million	0
Between €9 and €10 million	1

Among the employees whose remuneration exceeds EUR 1 million, 157 work in the United States, 139 in the United Kingdom, 92 in France, 54 in APAC and the other employees are located in 15 other countries.

## 5 · QUANTITATIVE INFORMATION ON COMPENSATION PAID TO GROUP MRT IN 2025

In accordance with article L511-73 of the Monetary and Financial Code, the BNP Paribas Annual Shareholders' Meeting of 12 May 2026 will vote on a consultative basis in its seventeen resolution, on the global amount of compensation paid in 2026 to employees identified as Group MRT in 2025.

These remunerations are, by definition, different from what is presented in paragraph 3 above, which reflects the compensations awarded in 2026 for 2025 financial year. Compensations actually paid out in 2025 refer to partial payments of variable compensation awarded between 2021 (for financial year 2020) and 2025 (for financial year 2024), for the portion payable in 2025 in accordance with applicable provisions.

Amount in EUR million excluding employer contribution.

NUMBER OF EMPLOYEES CONCERNED	EXERCICE 2025	
	Amount of fixed compensation paid	Amount of variable compensation paid
1,372	569	526

The amount paid for these variable compensation awarded in previous years may be affected by a failure to achieve performance conditions and by fluctuations in the BNP Paribas share price between the award date and the payment date.

The amount of fixed compensation reflects the amount actually paid out in the year, taking into account any potential salary increases awarded during the year. Fixed compensation, awarded as set out above in section 3, reflects fixed compensation at 31/12/2025 considered on an annual basis.

**Therefore, the total compensation paid out in 2025, subject to the consultation of General Shareholders Meeting, amounted to EUR 1,095 million.**

Variable compensation paid includes:

Amount in EUR million excluding employer contribution	EXERCICE 2025	
	Award value	Payment value**
2024 bonus paid in the year	262	292
2023 deferred bonus	43	44
2022 deferred bonus	78	90
2021 and before	52	65
2022 Group loyalty scheme	9	9
Other components of variable compensation*	25	25
<b>TOTAL</b>	<b>470</b>	<b>526</b>

\* Sign-on bonuses, buyout awards, collective profit sharing schemes, etc.

\*\* The difference between the award value and the payment value results from the partial indexation of variable compensation to the BNP Paribas share price and from performance conditions.



April 2026 • Agence interne



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