CONVENING NOTICE COMBINED GENERAL MEETING 2020

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

TUESDAY, 19 MAY 2020

at 10.00 am

at the Carrousel du Louvre

99, rue de Rivoli in Paris 1st

The main items (in particular the meeting agenda and the procedures for participation) are available on the website:
https://invest.bnpparibas.com

BNP PARIBAS
Société anonyme with capital of EUR 2,499,597,122
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

BNP PARIBAS

The bank for a changing world

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AGENDA

I. WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

- Reports of the Board of directors and the Statutory Auditors for the 2019 financial year;
- Approval of the parent company financial statements for the 2019 financial year;
- Approval of the consolidated financial statements for the 2019 financial year;
- Appropriation of net income for the 2019 financial year and distribution of dividends;
- Special report of the Statutory Auditors on related party agreements and commitments falling within the scope of articles L.225-38 *et seq.* of the French Commercial Code;
- Authorisation for the Board of directors to purchase Company shares;
- Reappointment of a Director (Mr. Jean Lemierre);
- Reappointment of a Director (Mr. Jacques Aschenbroich);
- Reappointment of a Director (Ms. Monique Cohen);
- Reappointment of a Director (Ms. Daniela Schwarzer);
- Reappointment of a Director (Ms. Fields Wicher-Miurin);
- Vote on the components of the compensation policy attributable to Directors;
- Vote on the components of the compensation policy attributable to the Chairman of the Board of directors;
- Vote on the components of the compensation policy attributable to the Chief Executive Officer and the Chief Operating Officer;
- Vote on disclosures relating to compensation paid in 2019 or awarded in respect of the 2019 financial year to all corporate officers;
- Vote on the components of the compensation paid in 2019 or awarded in respect of the 2019 financial year to Mr. Jean Lemierre, Chairman of the Board of directors;
- Vote on the components of the compensation paid in 2019 or awarded in respect of the 2019 financial year to Mr. Jean-Laurent Bonnafé, Chief Executive Officer;
- Vote on the components of the compensation paid in 2019 or awarded in respect of the 2019 financial year to Mr. Philippe Bordenave, Chief Operating Officer;
- Advisory vote on the overall amount of compensation of any kind paid during fiscal year 2019 to executives 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;
- Authorisation for the Board of directors to reduce the share capital by cancelling shares;
- Amendment of the Articles of association to permit the appointment of a Director representing employee shareholders;
- Amendment of the Articles of association to permit the Board of directors to take certain decisions by means of written consultation;
- Simplification and adaptation of the Articles of association;
- Authority to complete legal formalities.

PARTICIPATING IN OUR **GENERAL MEETING**

Warning

Given the public health situation in France on the date of printing of this convening notice, and more specifically, with regard to any government-ordered restrictions on public gatherings or travel, shareholders are invited to:

- **prioritise the use of the Internet** to complete the participating formalities,
- **vote remotely** on the resolutions put before them, in particular using the **correspondence voting form**,

all possibilities mentioned by the French Capital Markets Authority (Autorité des Marchés Financiers - AMF) by press release as of March 6.

You will, of course, be kept informed, where necessary and by any means that may then be deemed appropriate, of any related developments, as well as of any practical arrangements that may be taken in an ongoing attempt to ensure, as far as possible, the safety and protection of all stakeholders at the Annual General Meeting. You are, among other things, kindly invited to visit regularly the section dedicated to the 2020 General Meeting on the BNP Paribas website « invest.bnpparibas.com ».

We apologise for any inconvenience that may be caused by this situation, of course entirely beyond our control.

VIA THE INTERNET

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

IF YOU HOLD REGISTERED SHARES

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

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

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

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

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

IF YOU HOLD BEARER SHARES

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

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

The secure site dedicated to voting prior to the meeting **will open on Monday 20 April 2020**.

You can vote *via* the internet prior to the Meeting until the day before the event, *i.e.* **Monday 18 May 2020**, at 3.00 pm (Paris time).

Shareholders are nevertheless advised to vote well before this date.

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

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

WITH THE PAPER FORM

PARTICIPATION PROCEDURE

In order to attend this Meeting in person, be represented or vote by post, your BNP Paribas shares just have to be recorded in your name, whether they are registered or bearer shares, **on the second working day before the meeting *i.e.* Friday 15 May 2020** at 0.00 am (Paris time).

YOU FALL INTO ONE OF THE FOLLOWING CASES:

YOU WISH TO ATTEND THE MEETING

- **if you hold BEARER shares:**

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

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

- **if you hold REGISTERED shares:**

You can:

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

IF YOU DO NOT WISH TO ATTEND THE MEETING

You just have to:

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

Postal votes will only be taken into account if the forms are duly completed and are received by BNP Paribas Securities Services at least one day before the General Meeting *i.e.* **Monday 18 May 2020** by 3.00 pm (Paris time) at the latest.

REVOKE A PROXY BY POST(*)

- **In accordance with article R.225-79 of the French Commercial Code, you can revoke the proxy:**
  - if you hold bearer shares, you must send a notice revoking the proxy to the financial intermediary who manages your share-account;
  - if you hold registered shares, you must send a notice revoking the proxy to BNP Paribas Securities Services – CTO Service Assemblées – Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex.

APPOINT OR REVOKE A PROXY BY ELECTRONIC MAIL(*)

Please note that you can notify your decision to either appoint or revoke a proxy by electronic mail, in accordance with the provisions of article R.225-79 *et seq.* of the French Commercial Code, by following the procedures below:

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

(*) In order to be taken into account, your instruction must be received by the Service Assemblées Générales of BNP Paribas Securities Services, by Monday 18 May 2020 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 presented by the shareholders and not registered by the Board of directors.

- To vote, please blacken the corresponding box.

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

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

B''

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

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

C

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

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

Y

Please indicate your surname, first name and address:

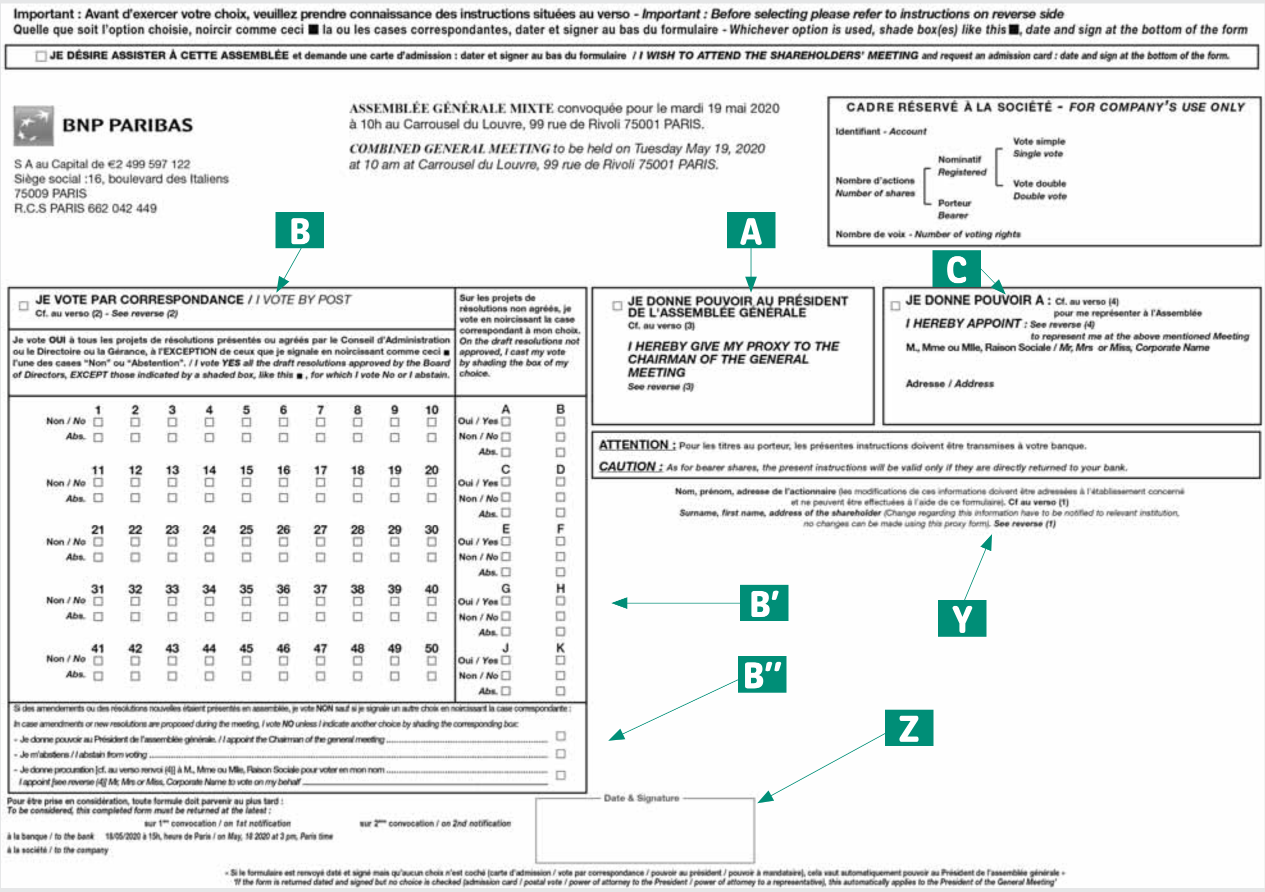
- If these data already show, please check them and correct if necessary;
- If the person who signs is not the shareholder, he/she must indicate his/her surname, first name and his/her role (legal agent, guardian, etc.).

Z

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

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

PARTICIPATION FORM TEMPLATE



Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - ***Important : Before selecting please refer to instructions on reverse side***
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - ***Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form***

☐ **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / ***I WISH TO ATTEND THE SHAREHOLDERS' MEETING*** *and request an admission card : date and sign at the bottom of the form.*

BNP PARIBAS

S A au Capital de €2 499 597 122
Siège social :16, boulevard des Italiens
75009 PARIS
R.C.S PARIS 662 042 449

ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le mardi 19 mai 2020
à 10h au Carrousel du Louvre, 99 rue de Rivoli 75001 PARIS.

*COMBINED GENERAL MEETING to be held on Tuesday May 19, 2020
at 10 am at Carrousel du Louvre, 99 rue de Rivoli 75001 PARIS.*

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

B A C

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

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

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.*

	1	2	3	4	5	6	7	8	9	10
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	12	13	14	15	16	17	18	19	20
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	22	23	24	25	26	27	28	29	30
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	32	33	34	35	36	37	38	39	40
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	42	43	44	45	46	47	48	49	50
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

	A	B
Oui / *Yes*	☐	☐
Non / *No*	☐	☐
Abs.	☐	☐
	C	D
Oui / *Yes*	☐	☐
Non / *No*	☐	☐
Abs.	☐	☐
	E	F
Oui / *Yes*	☐	☐
Non / *No*	☐	☐
Abs.	☐	☐
	G	H
Oui / *Yes*	☐	☐
Non / *No*	☐	☐
Abs.	☐	☐
	J	K
Oui / *Yes*	☐	☐
Non / *No*	☐	☐
Abs.	☐	☐

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* ☐

B' B''

☐ **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*

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 *(Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form).* ***See reverse (1)***

Y Z

Pour être prise en considération, toute formule doit parvenir au plus tard :
To be considered, this completed form must be returned at the latest :
sur 1ère convocation / *on 1st notification* — sur 2ème convocation / *on 2nd notification*
à la banque / *to the bank* 18/05/2020 à 15h, heure de Paris / *on May, 18 2020 at 3 pm, Paris time*
à la société / *to the company*

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 to the President of the General Meeting"

DRAFT RESOLUTIONS

ORDINARY MEETING

FIRST RESOLUTION

Approval of the parent company financial statements for the 2019 financial year

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the reports of the Board of directors and the Statutory Auditors for the 2019 financial year, approves the parent company financial statements, prepared in accordance with French general accounting principles applicable to credit institutions. It approves the net profit after tax of EUR 7,490,411,514.10.

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 1,597,581.49 for the financial year, and that the tax in respect of such expenses and charges is EUR 550,100.55.

SECOND RESOLUTION

Approval of the 2019 consolidated financial statements

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the reports of the Board of directors and the Statutory Auditors for the 2019 financial year, approves the consolidated financial statements, prepared in accordance with international financial accounting standards (IFRS) as adopted by the European Union.

THIRD RESOLUTION

Appropriation of net income for the year ended 31 December 2019 and dividend distribution

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

(in euros)

Net income for the financial year	7,490,411,514.10
Retained earnings	30,506,196,696.54
TOTAL	**37,996,608,210.64**
Dividend	3,874,375,539.10
Retained earnings	34,122,232,671.54
TOTAL	**37,996,608,210.64**

The dividend of EUR 3,874,375,539.10 corresponds to a distribution of EUR 3.10 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.

The Annual General Meeting authorises the Board of directors to deduct from the "Retained earnings" account the sums required to pay the dividend fixed above for shares resulting from the exercise of stock options prior to the dividend payment date.

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 dividend proposed qualifies for the allowance provided by article 158 3. 2° of the French General Tax Code and tax due is deductible at source.

The ex-dividend date for the 2019 financial year will be on 25 May 2020 and the dividend will be paid in cash on 27 May 2020 with a record date at close of business on 26 May 2020.

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

(in euros)

FINANCIAL YEAR	Par value of the share	Number of shares	Dividend per share	Amount of dividends eligible for the allowance provided by article 158 3. 2° of the French General Tax Code
2016	2.00	1,247,618,791	2.70	3,368,570,735.70
2017	2.00	1,248,958,360	3.02	3,771,854,247.20
2018	2.00	1,249,072,110	3.02	3,772,197,772.20

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

FOURTH RESOLUTION

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

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

FIFTH RESOLUTION

Authorisation for BNP Paribas to buy back its own shares

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, and after having read the Board of directors' report, authorises the Board of directors, pursuant to the provisions of articles L.225-209 *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 19 July 2018, the date on which the share capital was last recorded, a maximum of 124,979,856 shares.

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

- with a view to their cancellation in situations identified by the Extraordinary General Meeting;
- in order to honour the obligations linked to the issuance of equity instruments, stock option plans, bonus share awards, the allotment or selling of shares to employees as part of a profit-sharing scheme, employee shareholding or Corporate Savings Plans, or any other type of share grant for employees and corporate officers of BNP Paribas and of the companies controlled exclusively by BNP Paribas within the meaning of article L.223-16 of the French Commercial Code;
- for the purposes of holding and subsequently remitting them in exchange or as payment for external growth transactions, mergers, spin-offs or asset contributions;
- under a liquidity agreement in accordance with Decision No. 2018-01 of 2 July 2018 of the Autorité des Marchés Financiers – AMF;
- to carry out investment services for which BNP Paribas has been approved or to hedge them.

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

The maximum purchase price may not exceed EUR 73 per share, *i.e.*, given the number of shares comprising the share capital as of 19 July 2018, and subject to any adjustments following any BNP Paribas corporate action, a maximum purchase amount of EUR 9,123,529,488.

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, 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 23 May 2019, shall be valid for a period of 18 months from the date of this meeting.

SIXTH RESOLUTION

Reappointment of a Director

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, re-appoints Mr Jean Lemierre as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2023 to approve the 2022 financial statements.

SEVENTH RESOLUTION

Reappointment of a Director

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, re-appoints Mr Jacques Aschenbroich as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2023 to approve the 2022 financial statements.

EIGHTH RESOLUTION

Reappointment of a Director

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, re-appoints Ms Monique Cohen as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2023 to approve the 2022 financial statements.

NINTH RESOLUTION

Reappointment of a Director

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, re-appoints Ms Daniela Schwarzer as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2023 to approve the 2022 financial statements.

TENTH RESOLUTION

Reappointment of a Director

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, re-appoints Ms Fields Wicker-Miurin as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2023 to approve the 2022 financial statements.

ELEVENTH RESOLUTION

Vote on the components of the compensation policy attributable to Directors

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having been made aware of the components relating to the compensation policy for corporate officers as presented in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Corporate governance report,* Section 2.1.3 of the 2019 Universal Registration Document on compensation, approves, in accordance with article L.225-37-2 of the French Commercial Code, the compensation policy applicable to the Directors as presented in this report.

TWELFTH RESOLUTION

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

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having been made aware of the components relating to the compensation policy for corporate officers as presented in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Corporate governance report,* Section 2.1.3 of the 2019 Universal Registration Document on compensation, approves, in accordance with article L.225-37-2 of the French Commercial Code, the compensation policy applicable to the Chairman of the Board of directors as presented in this report.

THIRTEENTH RESOLUTION

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

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having been made aware of the components relating to the compensation policy for corporate officers as presented in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Corporate governance report,* Section 2.1.3 of the 2019 Universal Registration Document on compensation, approves, in accordance with article L.225-37-2 of the French Commercial Code, the compensation policy applicable to the Chief Executive Officer and the Chief Operating Officer as presented in this report.

FOURTEENTH RESOLUTION

Vote on disclosures relating to compensation paid in 2019 or awarded in respect of the 2019 financial year to all corporate officers

The Annual General Meeting, in accordance with the quorum and majority requirement applicable to Ordinary General Meetings, approves, pursuant to article L.225-100 II of the French Commercial Code, the disclosures mentioned in part I of article L.225-37-3 of said Code, as presented in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Corporate governance report*, Section 2.1.3 of the 2019 Universal Registration Document on compensation.

FIFTEENTH RESOLUTION

Vote on the components of the compensation paid in 2019 or awarded in respect of the 2019 financial year to Mr Jean Lemierre, Chairman of the Board of directors

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, approves, pursuant to article L.225-100 III of the French Commercial Code, the components of the compensation paid in 2019 or awarded for fiscal year 2019 to Mr Jean Lemierre, Chairman of the Board of directors, as presented in table 1.a and b, shown in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Corporate governance report,* Section 2.1.3 of the 2019 Universal Registration Document on compensation.

SIXTEENTH RESOLUTION

Vote on the components of the compensation paid in 2019 or awarded in respect of the 2019 financial year to Mr Jean-Laurent Bonnafé, Chief Executive Officer

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, approves, pursuant to article L.225-100 III of the French Commercial Code, the components of the compensation paid in 2019 or awarded for fiscal year 2019 to Mr Jean-Laurent Bonnafé, Chief Executive Officer, as presented in table 2.a and b, shown in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Corporate governance report,* Section 2.1.3 of the 2019 Universal Registration Document on compensation.

SEVENTEENTH RESOLUTION

Vote on the components of the compensation paid in 2019 or awarded in respect of the 2019 financial year to Mr Philippe Bordenave, Chief Operating Officer

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, approves, pursuant to article L.225-100 III of the French Commercial Code, the components of the compensation paid in 2019 or awarded for fiscal year 2019 to Mr Philippe Bordenave, Chief Operating Officer, as presented in table 3.a and b, shown in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Corporate governance report,* Section 2.1.3 of the 2019 Universal Registration Document on compensation.

EIGHTEENTH RESOLUTION

Advisory vote on the overall amount of compensation of any kind paid during fiscal year 2019 to executive officers and certain categories of staff

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the report of the Board of directors and consulted pursuant to article L.511-73 of the French Monetary and Financial Code, hereby expresses a favourable opinion on the total compensation package, which amounts to EUR 822 million, paid during the 2019 financial year, to executives and certain categories of personnel, including material risk-takers, persons exercising supervisory functions and any employee who, given his/her overall income, is in the same compensation bracket, whose professional activities have a significant influence on the risk profile of BNP Paribas or the BNP Paribas Group.

EXTRAORDINARY MEETING

NINETEENTH RESOLUTION

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

The Annual General Meeting, acting under conditions of quorum and majority applicable to Extraordinary General Meetings, and after having read the Board of directors' report, and the 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 securities referred to in articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3, or L.228-94 paragraph 2 of the French Commercial Code that give the holder access to the share capital of BNP Paribas or that of other companies;
- decides that the nominal amount of capital increases that may be carried out immediately and/or subsequently under this delegation, may not exceed EUR 1 billion, an amount which will include, where necessary, the nominal value of any additional shares to be issued to protect the rights of holders of securities that give access to the share capital, in accordance with applicable laws and regulations;
- decides that the shareholders may exercise, under conditions defined by law, their preferential subscription rights. Furthermore, the Board of directors will have the option of granting shareholders the right to subscribe for securities 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 securities giving access to BNP Paribas' share capital, the existing shareholders waive their preferential subscription rights to the ordinary shares to which these securities 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 securities 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 securities issued, and the conditions under which these securities 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 securities and to fix the terms according to which the rights of holders of securities, which ultimately give access to the share capital, may be preserved in compliance with legal provisions and regulations;

- decides that the Board of directors, which may further delegate as permitted by law, may, if necessary, charge any amounts to the share premium or share premiums, in particular expenses incurred by issues, charge the costs of the capital increase to the amount of share premiums to which they pertain and deduct from this amount the sums required to make up the legal reserve, and generally take all the necessary steps and conclude all agreements required for successful completion of the issues planned and, ascertain capital increase(s) resulting from any issue carried out under this authority and amend the Articles of association accordingly;
- also decides that in the event of an issue of debt securities pursuant to this authority, the Board of directors will also have all powers, which it may further delegate as permitted by law, in particular to determine whether or not they are subordinated, to set their interest rate and the terms of payment of interest, their maturity, which may or may not be perpetual, their fixed or variable redemption price with or without premium, their conditions for amortisation based on market conditions, and the conditions under which these securities will give access to ordinary shares;
- resolves that the Board of directors shall not be authorised to decide on any capital increase under this delegation during any period of public offering for BNP Paribas shares;
- decides that this authority supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

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

TWENTIETH 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 under conditions of quorum and majority applicable to Extraordinary General Meetings, and after having read the reports of the Board of directors and the special report of the Statutory Auditors in accordance with the provisions of articles L.225-129 *et seq.* of the French Commercial Code, in particular articles L.225-129-2, L.225-135, L.225-136 and L.225-148 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 securities 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 securities 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 article L.225-148 of the French Commercial Code;
- decides that the nominal amount of the capital increase that may be carried out immediately and/or subsequently under this delegation, may not exceed EUR 240 million, an amount which may include, if applicable, the nominal amount of any additional ordinary shares to be issued to protect the interests of holders of securities that give access to the share capital in accordance with applicable laws and regulations;
- decides to waive the preferential subscription rights of shareholders to the securities 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 below, 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 securities giving access to BNP Paribas' share capital, the existing shareholders waive their preferential subscription rights to the ordinary shares to which these securities 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 securities 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 securities 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 securities 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 securities issued, and the conditions under which these securities 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 securities and to fix the terms according to which the rights of holders of securities, which ultimately give access to the share capital, may be preserved in compliance with legal provisions and regulations;

- decides that the Board of directors, which may further delegate as permitted by law, may, if necessary, charge any amounts to the share premium or share premiums, in particular expenses incurred by issues, charge the costs of the capital increase to the amount of share premiums to which they pertain and deduct from this amount the sums required to make up the legal reserve, and generally take all the necessary steps and conclude all agreements required for successful completion of the issues planned and ascertain capital increase(s) resulting from any issue carried out under this authority and amend the Articles of association accordingly;
- also decides that in the event of an issue of debt securities pursuant to this authority, the Board of directors will also have all powers, which it may further delegate as permitted by law, in particular to determine whether or not they are subordinated, to set their interest rate and the terms of payment of interest, their maturity, which may or may not be perpetual, their fixed or variable redemption price with or without premium, their conditions for amortisation based on market conditions, and the conditions under which these securities will give access to ordinary shares;
- resolves that the Board of directors shall not be authorised to decide on any capital increase under this delegation during any period of public offering for BNP Paribas shares;
- decides that this authority supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

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

TWENTY-FIRST RESOLUTION

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

The Annual General Meeting, acting under conditions of quorum and majority applicable to Extraordinary General Meetings, and after having read the Board of directors' report, and the Auditors' special report, and in accordance with articles L.225-129 *et seq.* of the French Commercial Code, article L.225-147 paragraph 6 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 securities addressed in articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the Commercial Code that give access to the share capital of BNP Paribas or other companies as consideration for capital contributions in kind granted to BNP Paribas, capital securities or marketable securities that give access to the share capital when the provisions of article L.225-148 of the French Commercial Code do not apply;
- sets at 10% of the share capital on the date of the Board of directors decision the maximum nominal amount of the capital increase likely to result from the issues authorised by this resolution;
- authorises the Board of directors, which may further delegate these powers as permitted by law, to approve the appraisals of the contributions, decide on capital increases to pay for the contributions and to record their completion, determine, if relevant, the amount of the balance to be paid, determine the terms and conditions ensuring, as the case may be, the preservation of rights of holders of securities 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 twenty-six months as from this Meeting and supersedes, up to the limit of unused portions, all previous authorisations of the same nature.

TWENTY-SECOND RESOLUTION

Overall ceiling on authorisations to issue shares with the removal of, or without, the preferential subscription rights conferred by the twentieth and twenty-first resolutions

The Annual General Meeting, after having read the Board of directors report, resolves to set at EUR 240 million the maximum nominal amount of the immediate and/or future capital increases, that could be carried out by virtue of the authorisations granted by the twentieth and twenty-first resolutions above, an amount which may include, if applicable, the nominal amount of any additional ordinary shares to be issued to protect the interests of holders of securities that give access to the share capital, in accordance with applicable laws and regulations.

TWENTY-THIRD RESOLUTION

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

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

- authorises the Board of directors to increase, in one or several issues, share capital for up to a maximum nominal amount of EUR 1 billion, by the successive or simultaneous capitalisation of all or part of reserves, earnings, share premiums, merger premiums or additional paid-in capital, through the creation and free allotment of shares or by increasing the nominal values of the shares or by the combined use of the two procedures;
- decides that fractional rights will be neither tradeable nor transferable and that the corresponding equity securities will be sold and the sums arising from the sale will be allocated to the holders of rights as provided for by the law and regulations;
- decides that the Board of directors will have all powers, which it may further delegate as permitted by law, to determine the dates and terms of issues, fix the amounts to be issued, establish that the issue has been completed and generally take all steps to ensure their proper completion, carry out all acts and formalities aimed at making definitive the corresponding capital increase or increases and amend the Articles of association accordingly;
- resolves that the Board of directors shall not be authorised to decide on any capital increase under this delegation during any period of public offering for BNP Paribas shares.

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

TWENTY-FOURTH RESOLUTION

Overall ceiling on authorisations to issue shares with, with the removal of, or without, preferential subscription rights conferred by the nineteenth to twenty-first resolutions

The Annual General Meeting, after having read the Board of directors report, resolves to fix at EUR 1 billion the maximum nominal amount of the immediate and/or future capital increases, that could be carried out by virtue of the authorisations granted by the nineteenth to twenty-first resolutions above, an amount which may include, if applicable, the nominal amount of any additional ordinary shares to be issued to protect the interests of holders of securities that give access to the share capital, in accordance with applicable laws and regulations.

TWENTY-FIFTH RESOLUTION

Authorisation granted 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

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

Pursuant to the provisions of the French Labour Code, a lock-up period of 5 years will apply to the shares issued, except in cases of early release.

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

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

This delegation of authority is valid for a period of twenty-six months as from this meeting.

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

- determine the companies or groupings whose employees may subscribe;
- set the terms and conditions of length of service that must be fulfilled by employees who subscribe for new shares, and, within legal limits, the period of time before which shares are released to employees;
- determine whether the subscriptions may be carried out directly or via a corporate mutual fund or other structures or entities authorised by legislative or regulatory provisions;
- set the subscription price of the new shares;
- decide on the amount to be issued, the duration of the subscription period, the effective date of the new shares, and more generally, all the terms of each issue;

- record the performance of each capital increase up to the limit of the amount of shares that will be actually subscribed;
- carry out resulting formalities and amend the Articles of association accordingly;
- at its discretion, to charge the cost of capital increase against the amount of the premium connected thereto after each capital increase, and to deduct from that account the sums necessary for bringing the legal reserve to its legal threshold;
- and generally take all measures necessary for carrying out capital increases, as provided by legal and regulatory provisions.

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

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

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

TWENTY-SIXTH RESOLUTION

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

The Annual General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the special report of the Statutory Auditors, authorises the Board of directors, pursuant to the provisions of article L.225-209 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 twenty-four 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 Resolution 17 of the Annual General Meeting of 23 May 2019 and is valid for a period of eighteen months from the date of this meeting.

TWENTY-SEVENTH RESOLUTION

Amendment of the Articles of association to permit the appointment of a Director representing employee shareholders

In accordance with article L.225-23 of the French Commercial Code, the Annual General Meeting, acting under conditions of quorum and majority applicable to Extraordinary General Meetings, and after having read the Board of directors' report, resolves to amend article 7 of part III of the Articles of association and to include a third paragraph to enable a Director representing employee shareholders to be appointed.

The new paragraph 3/ of article 7 of the amended part III reads as follows:

3/ Of a Director representing employee shareholders.

"Where the report presented by the Board of directors at the Annual General Meeting, in accordance with article L.225-102 of the French Commercial Code, establishes that shares held by company employees or by employees of related companies within the meaning of article L.225-180 of said Code, account for over 3% of the Company's capital, a Director representing the employee shareholders is appointed by the Ordinary Shareholders' Meeting in accordance with the procedures set out in current regulations as well as by these Articles of association.

Candidates for election to the office of Director representing employee shareholders are selected on the following basis:

- *When the voting right attached to the shares held by the employees, and former employees, referred to in article L.225-102 of the French Commercial Code is exercised by the Supervisory Board, or Boards, of one, or more, mutual funds (FCPE), the Board, or Boards, of the FCPE or FCPEs, jointly selects two candidates;*
- *When the voting right attached to the shares, held directly or via an FCPE by the employees, and where applicable, former employees, as referred to in article L.225-102 of the French Commercial Code, is exercised directly by said employees, they appoint two candidates, given that each employee shareholder will have the same number of votes as the number of shares that they directly, or indirectly, hold. The two employees with the most votes are appointed as candidates.*

Only employee shareholders or employees who are members of the Supervisory Board of an FCPE holding company shares may be selected as candidates.

Each candidate must be presented together with a replacement who meets the same requirements as said candidate.

The Board of directors presents the candidates to the Annual General Meeting under separate resolutions and, where applicable, approves the resolution relating to its preferred candidate. The Ordinary General Meeting of Shareholders decides, under the conditions of quorum and majority applicable to the appointment of any member of the Board of directors, on the appointment of the Director representing the employee shareholders. Of the candidates referred to above, the one who has received the most votes from shareholders present, or represented, at the Ordinary General Meeting of Shareholders, will be appointed as Director representing employee shareholders.

This Director's term and the conditions under which the term of office is exercised are exactly the same as for Directors appointed by the Annual General Meeting.

Should the Director cease to be an employee, or in the event of a vacancy arising due to death or resignation of office, the term of office of the Director representing employee shareholders ends automatically.

Under these circumstances, the Director representing the employee shareholders shall be replaced at the next Ordinary Annual General Meeting.

Should the next Annual General Meeting be held within four months of the date on which the term of office is expected to end, the replacement is appointed at the next Annual General Meeting.

The new Director is appointed by the Annual General Meeting for the remainder of his/her predecessor's term of office.

Should the Director cease to be an employee, or in the event of a vacancy arising due to death or resignation from office, the replacement's term of office automatically ends and new candidates must be selected as described above. The candidates selected by this process shall be voted on by shareholders at the next Annual General Meeting. The new Director is appointed by the Annual General Meeting as described above. This Director's term of office and the conditions under which the directorship is exercised are exactly the same as for Directors appointed by the Annual General Meeting. Should the next Annual General Meeting be held within six months of the date on which the replacement's term of office is due to end, the replacement is appointed at the next Annual General Meeting.

Under the different circumstances mentioned above, the Board of directors may meet and validly deliberate until the date on which the Director representing the employee shareholders is replaced.

The provisions of the first paragraph of 3/ shall cease to apply when, at year-end, the percentage of capital owned by Company employees and employees of related companies under the aforementioned article L.225-102, accounts for less than 3% of the share capital, given that the term of office of any Director appointed in accordance with this article shall end on its expiry date.

Detailed procedures relating to the organisation and holding of the vote by all the shareholders referred to in the aforementioned article L.225-102, particularly with regard to the timetable for the selection of candidates, are approved by the Executive Management directly, or by delegation."

In addition, in order to take account of these amendments, article 7, section 1/ first paragraph of the Articles of association:

"There shall be at least nine and no more than eighteen Directors. Directors elected by the employees shall not be included when calculating the minimum and maximum number of Directors."

Is replaced by the following paragraph:

"There shall be at least nine and no more than eighteen Directors. Directors representing employees and Directors representing employee shareholders shall not be included when calculating the minimum and maximum number of Directors."

TWENTY-EIGHTH RESOLUTION

Amendment of the Articles of association to permit the Board of directors to take certain decisions by means of written consultation

The Annual General Meeting, acting under conditions of quorum and majority applicable to Extraordinary General Meetings, and after having read the Board of directors' report, resolves to use the option offered by article 15 of the French law of 19 July 2019 on the simplification, clarification and modernisation of company law and to permit the Board of directors to take decisions falling within its remit, as referred to by article L.225-37 of the French Commercial Code, by means of written consultation. Consequently, a new paragraph is added to article 10 of part III of the Articles of association.

The new paragraph of article 10, part III, of the amended Articles of association is inserted after the first two paragraphs and reads as follows:

"Decisions falling within the remit of the Board of directors and referred to in article L.225-37 of the French Commercial Code, may be taken by means of written consultation."

TWENTY-NINTH RESOLUTION

Simplification and adaptation of the Articles of association

The Annual General Meeting, acting under conditions of quorum and majority applicable to Extraordinary General Meetings, and after having read the Board of directors' report, decides:

- to update the Articles of association in order to bring them into line with the law on the following points:
  - article 7, section 1/ last paragraph of the Articles of association: Directors representing employees and Directors representing employee shareholders are not subject to the obligation to hold 10 shares, pursuant to applicable legislation;
  - article 10: the Central Works Council is now the Central Social and Economic Committee;
  - article 11, first paragraph: the words "directors' fees" are replaced by the word "compensation";
  - article 19: the obligation to appoint alternate Statutory Auditors is deleted in accordance with the new option offered by the law;
- to adopt, in its entirety, the new text of the Articles of association appearing on the BNP Paribas "Investors" website, under the heading "Documents for the Annual General Meeting of 19 May 2020".

THIRTIETH RESOLUTION

Authority to complete legal formalities

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

PRESENTATION OF THE **RESOLUTIONS**

The 2019 Universal Registration Document has been filed with the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) on 3 March 2020. It is available on https://invest.bnpparibas.com/. It will also be available during registration at the Meeting. This notice of meeting has also been posted online.

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

FIRST AND SECOND RESOLUTIONS

The first two resolutions concern the approval of the BNP Paribas parent company and consolidated financial statements for the year ended 31 December 2019, after reading the Board of directors' and the Statutory Auditors' reports.

THIRD RESOLUTION

The third resolution proposes the allocation of the Company's 2019 income and the payment of the dividend.

BNP Paribas SA posted net income of EUR 7,490.41 million, along with retained earnings carried forward of EUR 30,506.20 million, thus taking the total amount to be appropriated to EUR 37,996.61 million.

The dividend paid to shareholders is EUR 3,874.38 million, with EUR 34,122.23 million allocated to retained earnings.

The dividend of EUR 3.10 per share would, therefore, be up 2.65% compared to the 2019 dividend (distributed in respect of the 2018 financial year).

The ex-dividend date would be 25 May 2020 for payment in cash on 27 May 2020 with a record date at the close of business on 26 May 2020.

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.

BNP Paribas signed no new agreement during the 2019 financial year.

FIFTH RESOLUTION

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

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

- the award or assignment of shares:
  - to employees as part of Company profit sharing or savings plans,
  - to employees and corporate officers of BNP Paribas or Group companies as part of stock option or free 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 General Meeting (see twenty-sixth 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 73 per share, the same as the one currently in use.

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

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

SIXTH, SEVENTH, EIGHTH, NINTH AND TENTH RESOLUTIONS

The sixth to tenth resolutions ask the Meeting to renew the terms of office of Mr Jean Lemierre and Mr Jacques Aschenbroich, as well as of Ms Monique Cohen, Ms Daniela Schwarzer and Ms Fields Wicker-Miurin (see biographies in the appendix). These terms of office would be renewed for a period of three years, and would therefore cease at the end of the Ordinary General Meeting called in 2023 to approve the financial statements for 2022.

Mr Jean Lemierre, 69, was appointed Chairman of the Board of directors on 1 December 2014. Having joined the Bank in 2008 as Advisor to the Chairman of BNP Paribas, he did not have an executive role.

The Board of directors believes that Mr Jean Lemierre's international skills, his proficiency in the European Union's financial systems, extensive knowledge of the Group's business activities and environment and the qualities he has shown while performing his role as Chairman of the Board of directors fully justify the renewal of his term of office.

Mr Jean Lemierre has not been employed by the Bank for over five years, but his current term of office as a Director of TEB Holding AS, a consolidated Group subsidiary, means that he is unable to meet Afep-Medef Code independence criteria.

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

Mr Jacques Aschenbroich, 65, is Chairman and Chief Executive Officer of Valeo. He is an independent Director within the meaning of the Afep-Medef Code. Mr Jacques Aschenbroich has been a member of the Bank's Board of directors since the Annual General Meeting of 23 May 2017. He is a member of the Financial Statements Committee.

The Board of directors believes that the Mr. Jacques Aschenbroich's personality, industrial expertise and managerial and international experience qualify him to continue to perform his role with the required independence as Director within the BNP Paribas Board of directors.

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

Ms Monique Cohen, 64, has been a Partner at Apax Partners since 2000. She is an independent Director within the meaning of the Afep-Medef Code. Ms Monique Cohen has been a member of the Bank's Board of directors since 12 February 2014. She is Chairwoman of the Corporate Governance, Ethics, Nominations and CSR Committee, and member of the Internal Control, Risk Management and Compliance Committee.

The Board of directors believes that Ms Monique Cohen's vast experience in the banking industry, her in-depth knowledge of the financial markets and cutting-edge technology sectors, qualify her to continue to sit on the Bank's Board of directors.

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

Ms Daniela Schwarzer, 46, a German national, is an academic. She has been a member of the Bank's Board of directors since the Annual General Meeting of 14 May 2014. Ms Daniela Schwarzer is an independent Director within the meaning of the Afep-Medef Code. She is a member of the Corporate Governance, Ethics, Nominations and CSR Committee.

The Board of directors believes that Ms Daniela Schwarzer's personality, international experience and technical skills in the economic and monetary sectors qualify her to continue to perform her role as Director within the BNP Paribas Board of directors.

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

Ms Fields Wicker-Miurin, 61, a dual British and American national, is independent within the meaning of the Afep-Medef Code. A Director of companies, she has been a member of the Bank's Board since the Annual General Meeting of 11 May 2011. She is a member of the Board's Financial Statements and Compensation Committees.

The Board of directors believes that Ms Fields Wicker-Miurin's personality and international experience, qualify her to continue to perform her role as Director within the BNP Paribas Board of directors.

Ms Fields Wicker-Miurin complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code regarding the number of directorships.

Remarks concerning the membership of the Board of directors

As of 31 December 2019, the Board of directors had fourteen members, including twelve appointed by shareholders and two elected by employees. Women accounted for 41.7% (5/12) of the directors appointed by shareholders. Five nationalities are represented on the Board (Germany, Belgium, United States, France and Switzerland).

Directors' independence (at 31 December 2019):

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

	Criteria	Jean LEMIERRE	Jean-Laurent BONNAFÉ	Jacques ASCHENBROICH	Pierre André de CHALENDAR	Monique COHEN	Hugues EPAILLARD	Rajna GIBSON-BRANDON	Marion GUILLOU	Denis KESSLER	Daniela SCHWARZER	Michel TILMANT	Wouter DE PLOEY	Sandrine VERRIER	Fields WICKER-MIURIN
1	Employee or corporate officer of the Company, or one of its consolidated subsidiaries, within the previous five years	o	o	√	√	√	o	√	√	√	√	√	√	o	√
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 an auditor of the Company within the previous five years	√	√	√	√	√	√	√	√	√	√	√	√	√	√
6	Not a director of the Company for more than 12 years	√	√	√	√	√	√	√	√	o(*)	√	√	√	√	√
7	Major shareholder status	√	√	√	√	√	√	√	√	√	√	√	√	√	√

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

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

(*) *See below.*

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

In particular, for Monique Cohen, Jacques Aschenbroich, Pierre André de Chalendar and Denis Kessler, the Board of directors confirmed that the business relations between BNP Paribas and respectively (i) Apax Partners, as well as the companies in which Apax Partners holds interests, (ii) Valeo and its group (iii) Saint-Gobain and its group, and (iv) the SCOR SE group, are not significant (the revenue generated by each of these business relations accounted for less than 0.5% of the total revenue reported by BNP Paribas).

Finally, during the period of more than 12 years that Denis Kessler has sat on the Board, he has served under three successive Chief Executive Officers, each having managed the Bank in accordance with his own personality and his own methods and practices. Consequently, the Board of directors deems that Denis Kessler's critical faculties are renewed with each effective change of management, thereby guaranteeing his independence. The Board also took into consideration Denis Kessler's financial expertise, a critical factor in understanding banking mechanisms (Doctorate in economics and HEC graduate), reinforced by his position as the Chairman and Chief Executive Officer of one of the world's major reinsurance companies.

The two employee representatives on the Board, Ms Sandrine Verrier and Mr Hugues Epaillard, do not qualify as independent Directors pursuant to the criteria contained in the Afep-Medef Code, despite their status and the method by which they were elected, which nevertheless guarantee their independence.

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

Should the Annual General Meeting vote in favour of the five resolutions related to its composition, the Board of directors would still comprise 14 members including two elected by the employees. **The proportion of independent Directors would stand at 71.4% pursuant to the criteria defined in the Corporate Governance Code and according to the Board of directors' assessment to define independence.**

It would be comprised of six women and eight men; therefore **a proportion of 42.9% female Directors and 41.7% for female Directors elected solely by the shareholders**. The number of directors with foreign nationality would be 5 out of 14 members, *i.e.* **a proportion of 35.7% (41.7% for Directors appointed solely by the Annual General Meeting)**.

ELEVENTH, TWELFTH, THIRTEENTH, FOURTEENTH, FIFTEENTH, SIXTEENTH AND SEVENTEENTH RESOLUTIONS

These seven resolutions, which are being submitted for approval by the shareholders, all deal with corporate officer compensation. They result from the application of law 2019-486 of 22 May 2019 on business growth and transformation (the "Pacte Law") which, amongst other provisions, amends certain aspects of law No. 2016-1691 on "transparency, anti-corruption and economic modernisation" of 9 December 2016, known as "Sapin 2".

The eleventh, twelfth and thirteenth resolutions ask shareholders, pursuant to article L.225-37-2 of the French Commercial Code, to approve the compensation policy applicable to Directors (eleventh resolution), and to executive corporate officers: the Chairman of the Board of directors (twelfth resolution), the Chief Executive Officer and Chief Operating Officer (thirteenth 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 corporate officers", and is also included in Chapter 2 of the 2019 Universal Registration Document which may be consulted on the website *https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports*. This policy has also been published on-line at the address *https://invest.bnpparibas.com/remunerations-des-dirigeants-mandataires-sociaux* as soon as its adoption by the Board. **It outlines the key points and guiding principles of the policy** approved by the Annual General Meeting of 23 May 2019. In particular, 10% of annual variable compensation continues to be based on **criteria relating to the Group's CSR (Corporate Social Responsibility) performance**.

The **fourteenth resolution**, which you are being asked to consider for the first time, pursuant to article L.225-100 II of the French Commercial Code, extends the scope of the "Sapin 2" law, by submitting the total compensation and benefits in kind, paid for a term of office served the previous year or granted for a term of office in the same year, to all corporate officers, to a vote at the Annual General Meeting. Rejection of this resolution would lead to the suspension of directors' compensation for the current year.

In addition, the corporate governance report (included in the Universal Registration Document) now discloses the level of compensation of the executive officers (Chairman of the Board of directors, Chief Executive Officer, Chief Operating Officer), 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 **fifteenth, sixteenth and seventeenth resolutions** submit to approval of shareholders, pursuant to article L.225-100 III of the French Commercial Code, the components of remuneration paid in 2019 or awarded for the 2019 financial year to Mr Jean Lemierre, Chairman of the Board of directors, Mr Jean-Laurent Bonnafé, Chief Executive Officer, and Mr Philippe Bordenave, Chief Operating Officer. The amounts were 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 2019 or awarded to each executive corporate officer for that financial year. Please note that payment of annual variable compensation to Jean-Laurent Bonnafé and Philippe Bordenave in respect of 2019 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 remuneration.

The details of the compensation paid in 2019 or awarded in respect of 2019 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 requires in effect the *ex ante* approval every year by the Annual General Meeting of the compensation policy of corporate officers (see eleventh to thirteenth 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 fourteenth to seventeenth resolutions) the fixed and variable components of total compensation and benefits in kind paid and awarded in respect of the previous financial year.

A) Remuneration policy for corporate officers submitted for shareholders' *ex ante* approval, in accordance with article L.225-37-2 of the French Commercial Code, at the Annual General Meeting on 19 May 2020

In this report, the Board of directors provides details of the fixed and variable components of total remuneration and benefits in kind, attributable to the directors, the Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officer for their corporate offices within BNP Paribas SA, over a three-year period.

The elements of the remuneration policy presented below are the subject of resolutions submitted for the approval of the Annual General Meeting of Shareholders voting under the quorum and majority conditions required for Ordinary Annual General Meetings. If the Annual General Meeting does not approve these resolutions, the previous remuneration policy, which has already been approved by the Annual General Meeting of 23 May 2019, 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 remuneration policy, indicating how the shareholders' vote was taken into account and, where appropriate, the opinions stated during the Annual General Meeting.

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

Without prejudice to the powers of the Annual General Meeting in this respect, the determination of the remuneration of 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 remuneration. In particular, the Remuneration Committee annually reviews the remuneration, compensation and benefits in kind granted to the Company's corporate officers. The Committee is made up of two independent members who have experience of remuneration 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 as well as the policy on the suitability of members of the management body and key post holders. Executive corporate officers are not present during the discussions of the Board of directors and the Remuneration Committee regarding their own compensation.

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

- alignment with the Bank's social interest with that of its shareholders:
  - consistency with a medium to long-term outlook, especially in terms of the growth of the Bank's value, good risk management and the relative performance of its share,
  - integration of extra-financial assessment criteria,
  - consideration of CSR aspects in determining remuneration (in particular the CSR objectives considered for certain employees),
  - guaranteeing sufficient variability in the amounts allocated to reflect changes in the Bank's results without weighing too heavily on fixed expenses;
- the transparency of compensation:
  - all components (fixed, annual variable, multi-annual variable) are used in the overall assessment of the remuneration,
  - balance between the components of remuneration, 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;
- remuneration that is sufficiently attractive to facilitate the selection of profiles that are particularly competent in the Group's business areas.

I. DIRECTORS' REMUNERATION

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

The individual amount of Directors' remuneration is determined by the Board of directors pursuant to a proposal of the Remuneration Committee. It comprises a fixed and a predominantly variable 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 remuneration is paid for actual participation in Committees. Committee members receive this additional remuneration for their participation in each different Committee.

At the end of the year, the Remuneration Committee examines the allocation of Directors' remuneration and the amount paid to each of them in respect of the year on the basis of an audit of Director's actual attendance at Board and Committee meetings. Where applicable, the remainder of the remuneration, as allocated in comparison to 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 remuneration 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' remuneration in respect of the year and its payment to the Directors (subject to the provisions of article L.225-100 II of the French Commercial Code).

II. REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman's fixed annual remuneration amounts to EUR 950,000 gross.

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

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

III. REMUNERATION OF EXECUTIVE MANAGEMENT

Remuneration includes:

- a fixed component;
- an annual variable component;
- a conditional long-term incentive plan (LTIP), which forms the multi-annual variable component.

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

Remuneration takes into account the cap on total variable remuneration in relation to fixed remuneration (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 SA of 24 May 2018 decided to reset this cap at twice the amount of fixed remuneration.

For the purposes of calculating the aforementioned ratio, a discount rate may in addition be applied to no more than 25% of the total variable remuneration inasmuch as the payment is made in the form of instruments deferred for at least 5 years, in accordance with article L.511-79 of the French Monetary and Financial Code.

1. Fixed remuneration

The Chief Executive Officer's annual fixed remuneration stands at EUR 1,562,000 gross.

The Chief Operating Officer's annual fixed remuneration amounted to EUR 1,000,000 gross.

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

2. Annual variable remuneration

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

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 remuneration includes a "malus" and "claw-back" arrangement, as well as a cancellation clause in the event of a bank resolution measure, in accordance with same terms and conditions as those described below for the LTIP (see 3 below).

b) Criteria linked to the Group's financial performance

Criteria linked to the Group's financial performance accounts for 75% of the target variable remuneration and enables the corresponding portion of the remuneration to be calculated in proportion to the change in numerical indicators.

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

The quantitative criteria apply to the Group's overall performance, based on two criteria that are given equal weighting:

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

c) Criteria linked to the Group's CSR performance

A portion of 10% of the target variable remuneration is linked to the Group's CSR performance.

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

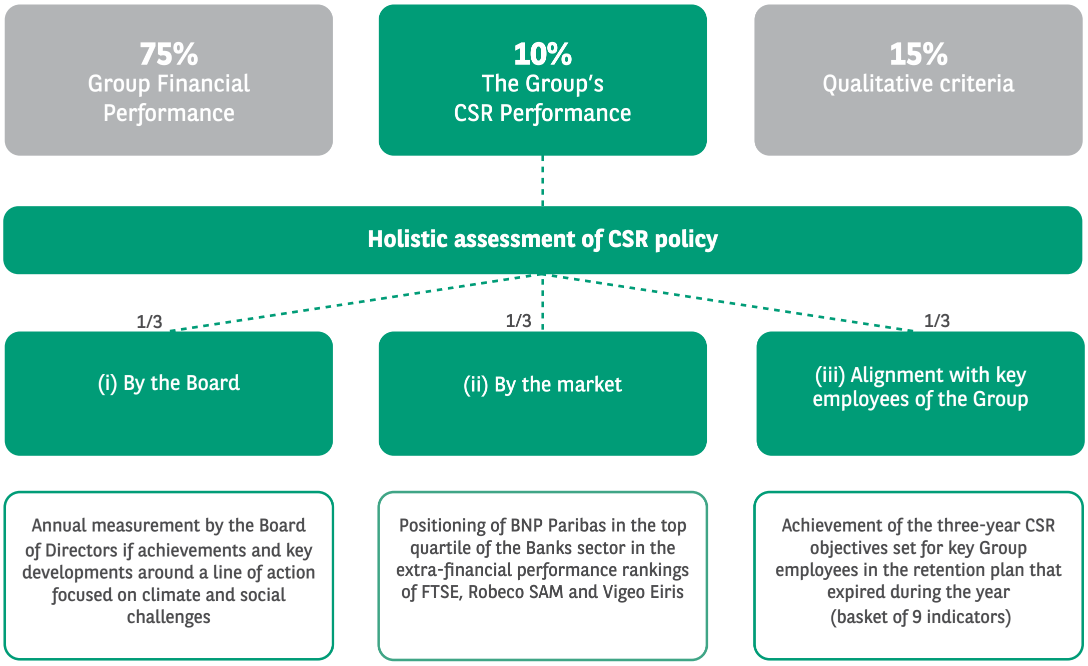
With this in mind, this remuneration structure includes three weighted criteria, each at 3.33%:

(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 remuneration due to retention plans granted to the Group's key employees.

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



d) Qualitative criteria

The portion of the variable remuneration linked to the Board of directors' qualitative assessment is 15% of the target variable remuneration.

The performance of this qualitative assessment by the Board of directors is considered essential, especially in view of the reinforcement of its responsibilities for monitoring and control provided by the French Monetary and Financial Code since 2014 (thereby implementing CRD 4). In addition to the Bank's strategy, which it must approve, the Board of directors must also assess the performance of Executive Management based on their capacities for anticipation, decision-making, leadership and exemplary behaviour.

To do this, the Board assesses the qualitative aspect of annual variable remuneration, regarding the implementation of the Bank's strategic guidelines, in particular its transformation plan and its human, organisational, technical and CSR dimensions in the general context of the year under consideration.

Summary of criteria for setting annual variable remuneration

Criteria applicable	% of fixed remuneration	Type
Criteria linked to the Group's financial performance	37.50%	■ Change in earnings per share
	37.50%	■ Achievement of target gross operating income
Criteria linked to the Group's CSR performance	10.00%	Multicriteria assessment of the actions taken by BNP Paribas Group with respect to social, societal and environmental issues.
Qualitative criteria	15.00%	Assessment with regard to implementation of the Bank's strategic guidelines, particularly the human, organisational and technical dimensions of its transformation plan, and taking into account the general context of the year under consideration

e) Ceiling

The Board of directors ensures that annual variable remuneration is in line with the Group's results.

In any case:

- each of the two criteria linked to the Group's financial performance is capped at 130% of its target weight and cannot therefore lead to the award of an annual variable remuneration greater than 48.75% of the fixed remuneration;
- the criteria linked to the Group's CSR performance and qualitative criteria are capped at 100% of their target weight and cannot therefore lead to the award of an annual variable remuneration greater than 10% and 15% respectively of the fixed remuneration.

The amount of annual variable remuneration awarded for each of the executive corporate officers is capped at 120% of their fixed remuneration.

f) Terms and conditions of payment

The payment terms for variable remuneration 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 Guidelines on remuneration policy, are:

- 60% of annual variable remuneration is deferred over five years, at the rate of one-fifth per year;
- regarding the non-deferred portion of the variable remuneration:
  - 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.225-100 III of the French Commercial Code; and less payments received for directorships, where applicable, within the Group for entities other than BNP Paribas SA,
  - and half will be paid in cash, indexed to BNP Paribas share performance, at the end of a one-year holding period starting on the award date (award date is the date of the Board of directors' decision), *i.e.* in practice, in March of the year following the year in which the remuneration is awarded;
- the deferred portion of the variable remuneration will be paid on an annual basis in five instalments over five years, the first instalment only being paid at the end of a deferred period of one year from the award date of the variable remuneration, provided that the Group's ROE before tax for the year preceding the payment is greater than 5%. Each instalment will be paid:
  - half in cash in March every year,
  - and half in cash, indexed to BNP Paribas share performance, in March of the following year, at the end of a one-year holding period.

3. Conditional Long-Term Incentive Plan (LTIP) covering a five-year period

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 LTIP.

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

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

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

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

Change in the BNP Paribas share price over 5 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 date of grant;
• the final amount is the average of the opening price of the BNP Paribas share in the rolling 12-month period preceding the payment date.

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

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

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

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

Relative performance of the BNP Paribas share in relation to the performance of the EURO STOXX Banks index	Coefficient applied to the second half of the amount awarded
Lower or equal to 0 point	0%
Greater than 0 to 5 points included	50%
Greater than 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 remuneration 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 remuneration awarded, including amounts awarded under the LTIP, may not be more than twice the fixed remuneration, in accordance with the decision of the Shareholders' Annual General Meeting on 24 May 2018. To calculate the ratio, a discount rate may in addition be applied to no more than 25% of the total variable remuneration inasmuch as the payment is made in the form of instruments deferred for at least five years.

d) Payment of LTIP

In application of the factor mentioned above, and in line with the change in the BNP Paribas share price, the first half of the LTIP award may not 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.

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

e) Continued employment requirement

LTIP rules require continued employment throughout the entire duration of the plan. Departure from the Group would result in the LTIP not being paid. Nonetheless, in the event of retirement or death after the end of the first year of the plan, payments would be made provided that performance conditions are met and subject to assessment by the Board of directors.

f) *Malus* and *Claw-back* clauses

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

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

The Board of directors reserves the right to reduce awards under the LTIP.

IV. EXTRAORDINARY REMUNERATION

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

V. BENEFITS IN KIND

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

VI. STOCK OPTION OR SHARE PURCHASE SUBSCRIPTION PLANS

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

VII. PERFORMANCE SHARES

The 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

Corporate officers do not receive any contractual remuneration for termination of their term of directorship.

2. Post employment benefits

Corporate officers, with the exception of the Chief Operating Officer, do not receive post-employment benefits when they leave the Company or when they retire.

The Chief Operating Officer is entitled to the standard retirement benefits awarded to all BNP Paribas SA employees pursuant to his initial employment contract.

3. Top-up pension plan

The executive 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. Welfare benefit plans

The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officer 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 and corporate officers.

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

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

5. Non-compete agreement

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

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

Under this agreement, the Chief Executive Officer will receive a payment equal to 1.2 times the total of his fixed and variable remuneration (excluding multi-annual variable remuneration) 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.225-29-1 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 corporate officers and their spouses may be granted loans.

These loans, representing normal transactions, are granted on an arm's length basis.

B) Components of remuneration paid in 2019 or allocated in respect of the same year submitted to the *ex post* vote of shareholders during the Annual General Meeting of 19 May 2020 in accordance with article L.225-100 of the French Commercial Code

The total remuneration of corporate officers, as described below, complies with the remuneration policy adopted during the Annual General Meeting of 23 May 2019.

I. DIRECTORS' REMUNERATION

(in euros)

Directors	Amounts paid in 2018 in respect of the year *(for reference)*	Amounts paid in 2019 in respect of the year
ASCHENBROICH Jacques	77,772	79,255
BONNAFÉ Jean-Laurent	59,924	60,222
De CHALENDAR Pierre André	111,195	93,756
COHEN Monique	128,718	124,270
DE PLOEY Wouter	97,891	87,110
EPAILLARD Hugues(1)	63,548	103,726
GIBSON-BRANDON Rajna(2)	1,893	96,777
GUILLOU Marion	103,732	102,014
KESSLER Denis	100,162	100,403
LEMIERRE Jean	63,169	60,222
MISSON Nicole(3)	17,144	None
PARISOT Laurence(4)	73,878	None
SCHWARZER Daniela	100,811	85,901
TILMANT Michel	121,904	133,635
VERRIER Sandrine	71,606	70,493
WICKER-MIURIN Fields	106,652	102,216
TOTAL	**1,300,000**	**1,300,000**

(1) Term of directorship began on 16 February 2018.
(2) Term of directorship began on 28 November 2018.
(3) Term of directorship ended on 15 February 2018.
(4) Term of directorship ended on 25 September 2018.

For information, the rules for allocating Directors' remuneration are as follows:

	Fixed component(1)	Variable component	
		Scheduled meeting	Extraordinary meeting
Directors residing in France	€ 21,000	€ 3,000/meeting	€ 4,400/meeting
Directors residing outside of France	€ 21,000	€ 4,200/meeting	€ 4,600/meeting(2)
Chairman of a specialised committee		€ 5,700/meeting	€ 5,700/meeting
Member of a specialised committee		€ 2,700/meeting	€ 2,700/meeting

(1) The fixed part is calculated prorata temporis of the term of directorship during the year in question.
(2) Or € 4,400 per session if participation is via videoconference or telecommunication means.

II. REMUNERATION AND BENEFITS FOR EXECUTIVE CORPORATE OFFICERS

1. Details relating to the annual variable remuneration of executive corporate officers

a) Assessment of the achievement of the targets set for 2019

At its meeting of 4 February 2020, the Board of directors assessed the achievement of the objectives set in accordance with the remuneration policy.

Group performance criteria

The Board of directors reviewed the achievement of the quantitative portion of the annual variable remuneration in terms of the criteria linked to the Group's performance provided for in the remuneration policy.

As regards the criterion of ratio of net earnings per share to net earnings per share for the previous year, its measure was equal to 40.64% of the target variable remuneration for 2019.

As regards the criterion of achievement of the Group's budgeted gross operating income, its measure was equal to 37.53% of the target variable remuneration for 2019.

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 remuneration policy, each of which has a 3.33% weighting.

(i) Board's assessment of the CSR policy

With respect to the qualitative assessment, the Board of directors considered that this criteria had been achieved taking into account the 2019 highlights in terms of climate and social issues: BNP Paribas has an ambitious policy of societal engagement, with initiatives to promote ethical responsibility and consideration of social and environmental issues with a clear energy strategy. The Bank's aim is to be a leader in sustainable finance.

a) In terms of social issues, it promotes a more inclusive society:

- The Bank is a founding partner of "L'Ascenseur", a unique space dedicated to equal opportunities, which was launched in Paris where 20 associations came together to support young people with a view to improving social inclusion;
- BNP Paribas was the first CAC 40 company to sign the #JamaisSansElles charter, committing the Executive Committee to stop taking part in events with more than three speakers where none of them are women;
- BNP Paribas is ranked in the Top 100 worldwide for gender equality, according to the NGO, Equileap;
- The Bank signed a global partnership with the Nobel prizewinner, Professor Yunus (Grameen Creative Lab) to promote the creation of "social business" and products with a positive impact;
- The introduction, in 2019, of a cap on fees for payment irregularities affecting the bank accounts of customers considered to be financially vulnerable.

b) In terms of energy and ecological transition:

- BNP Paribas is ranked as the top European bank in terms of sustainable development in the Global 100 "Most Sustainable Corporations";
- The Bank announced that it would stop financing operators whose main business was related to the unconventional hydrocarbons sector and would stop all finance for coal industry projects by 2030 in the European Union and by 2040 in the rest of the world;
- It revised its renewable energy funding target upwards.

(ii) Market assessment of the CSR policy

The CSR criterion linked to the Group's position, in relation to its peers, in the extra-financial performance rankings of FTSE, Robeco SAM and Vigeo-Eiris, was met as BNP Paribas was in the top quartile of the three agencies' Banking sector ratings.

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

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

Thus, the multi-criteria measurement, as a percentage of the target variable remuneration, amounts to 10.00% for 2019.

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

Qualitative criteria

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

For 2019, the Board determined that the following has been principally achieved and considered as accomplished:

- *For Mr Jean-Laurent Bonnafé:*
  - his decisive role in the Bank's management within the context of the 2017-2020 strategic plan, (solid operating results, additional cost reduction measures in order to withstand an environment of persistently low interest rates), whilst still ensuring an increase in the CET1 ratio in view of the Basel III revision;
  - his key role in relation to major clients;
  - ongoing process automation and the digitisation of "customer journeys";
  - his personal commitment to issues relating to transforming the Bank's information systems and his involvement in resolving IT incidents;
  - his role in the transfer of Deutsche Bank's prime brokerage business;
  - his commitment to make the bank a recognised leader in terms of its CSR strategy (the bank was named the "world's best bank for corporate responsibility 2019" as a result of its sustainable finance initiatives (Euromoney awards for excellence));
- *and for Mr Philippe Bordenave, in line with the outcomes assessed for Mr Jean-Laurent Bonnafé:*
  - solid operational results and robust asset and liability management as part of the 2017-2020 Development and Transformation Plan and support for the plan especially the financial, cost control and technological innovation aspects;
  - his involvement in the resolution of IT incidents and in the improvement and transformation of the Bank's information systems;
  - his role in brokering the agreement for the transfer of Deutsche Bank's prime brokerage business and in completing this transfer;
  - fulfilment of the commitments of Group CSR Policy;
  - his involvement in the reviews performed by the SSM.

Summary

After taking into account all the criteria used to set annual variable remuneration, and the evolution of the Group's operating results, the Board of directors, on the proposal of the Remuneration Committee, set the variable remuneration awarded in respect of 2019 at:

- EUR 1,611,515 for Mr Jean-Laurent Bonnafé (representing 103% of his target variable remuneration);
- EUR 1,031,700 for Mr Philippe Bordenave (representing 103% of his target variable remuneration).

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

In euros		Financiall performance criteria		CSR performance criteria	Qualitative criteria	Variable with respect to 2019	Reminder of target variable remuneration
		EPS Group (2)	Gross Operating Income Group (3)				
Jean-Laurent Bonnafé	Weighting(1)	37.50%	37.50%	10.00%	15.00%		
	Measurement(1)	40.64%	37.53%	10.00%	15.00%	**1,611,515**	1,562,000
Philippe Bordenave	Weighting(1)	37.50%	37.50%	10.00%	15.00%		
	Measurement(1)	40.64%	37.53%	10.00%	15.00%	**1,031,700**	1,000,000

(1) As a percentage of target variable remuneration.

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

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

b) Terms and conditions of payment

The payment terms for variable remuneration of BNP Paribas Group executive corporate officers in respect of 2019, in accordance with the provisions of the French Monetary and Financial Code and the EBA's 21 December 2015 Guidelines on remuneration policy are:

- a 60% portion of the variable remuneration is deferred over five years, at the rate of one-fifth per year;
- half of the non-deferred portion of the variable remuneration is paid in May 2020, subject to the approval of the Shareholders' Annual General Meeting under the terms provided for by article L.225-100 of the French Commercial Code; and half in March 2021, indexed to the performance of the BNP Paribas share;
- the deferred portion of the variable remuneration will be paid in fifths starting in 2021. 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 2019 will be made in March 2026.

In addition, the annual payment of the deferred variable remuneration 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 found that this performance condition was met in 2019; accordingly, deferred remuneration payable in 2020 in respect of previous plans will be paid out.

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

LTIP amounts awarded in 2020

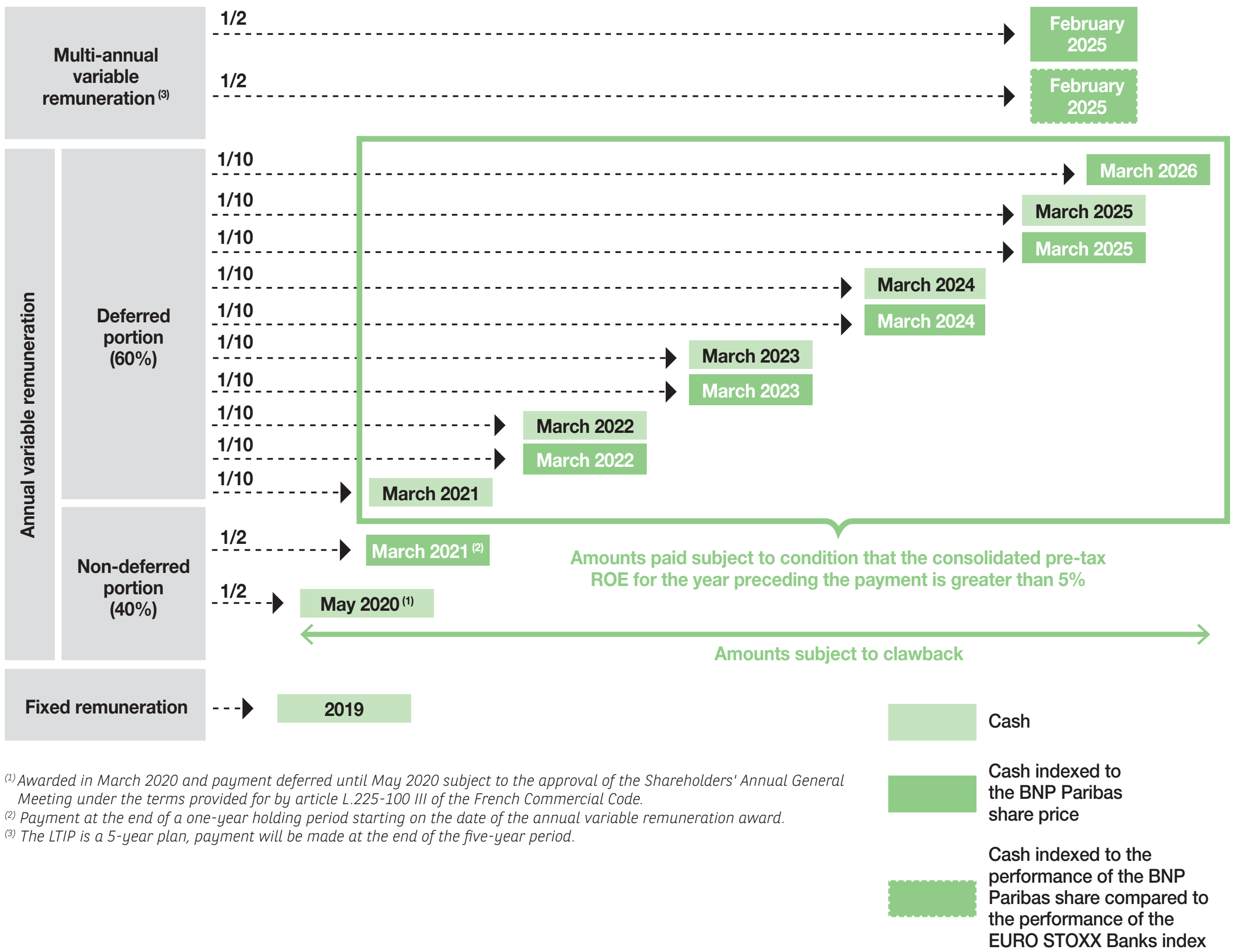
In accordance with the remuneration policy and on the proposal of the Remuneration Committee, the Board of directors set the LTIP amounts to be awarded in 2020.

The amount awarded under the LTIP is equal to the target annual variable remuneration for 2019.

LTIP awarded on 4 February 2020 *(in euros)*	Total awarded(*)	Fair value of the amount awarded(**)
Jean-Laurent Bonnafé	1,562,000	617,927
Philippe Bordenave	1,000,000	395,600

(*) See explanation above.
(**) Fair value in accordance with the IFRS standards of 39.56% of the amount awarded. The calculation is carried out by an independent expert.

3. Payment structure of the remuneration of executive corporate officers with respect to 2019 after consideration of the EBA guidelines



(1) Awarded in March 2020 and payment deferred until May 2020 subject to the approval of the Shareholders' Annual General Meeting under the terms provided for by article L.225-100 III of the French Commercial Code.
(2) Payment at the end of a one-year holding period starting on the date of the annual variable remuneration award.
(3) The LTIP is a 5-year plan, payment will be made at the end of the five-year period.

4. Proportion relating to the fixed and variable remuneration of executive corporate officers

The cap on total variable remuneration 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 remuneration inasmuch as the payment is made in the form of instruments deferred for at least 5 years.

After applying the discount rate to the variable remuneration amounts awarded in the form of instruments deferred for five years (42.85% discount in accordance with European Banking Authority guidelines on the application of the notional discount rate for variable remuneration, published on 27 March 2014), the ratio between total variable remuneration and fixed remuneration is 1.81 for the Chief Executive Officer and the Chief Operating Officer for 2019.

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

The Board of directors has not been called upon to apply the "malus" and "claw-back" clauses, provided for in the remuneration policy defined above.

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

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

7. Remuneration multiples and changes

In accordance with the provisions of article L.225-37-3 of the French Commercial Code and AFEP guidelines on remuneration multiples dated 28 January 2020, the level of remuneration of the Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officer, with respect to the average remuneration and the median remuneration based on full-time equivalent employees of BNP Paribas SA, as well as changes in this remuneration, 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 subsidiaries, continuously present over a financial year. Remuneration of employees includes the fixed portion and the variable portion of remuneration, commercial bonuses, retention plans, profit-sharing and incentive bonuses, as well as benefits in kind.

With regards to the remuneration of executive corporate officers, this corresponds to the fixed remuneration, the variable remuneration, the long-term remuneration plan, remuneration for directorships, as well as benefits in kind. This information has already been presented in this document.

	2015	2016	2017	2018	2019
Performance of the Company					
Net pre-tax income *(in millions of euros)*	10,379	11,210	11,310	10,208	11,394
Change Current yr/Prev. yr		*8%*	*1%*	*- 10%*	*12%*
Operating income *(in millions of euros)*	9,787	10,771	10,310	9,169	10,057
Change Current yr/Prev. yr		*10%*	*- 4%*	*- 11%*	*10%*
Net earnings per share *(in euros)*	5.14	6.00	6.05	5.73	6.21
Change Current yr/Prev. yr		*17%*	*1%*	*- 5%*	*8%*
Remuneration of employees ***(in thousands of euros)***					
Average remuneration	84	83	83	82	87
Change Current yr/Prev. yr		*- 1%*	*0%*	*- 1%*	*6%*
Median remuneration	55	54	54	54	58
Change Current yr/Prev. yr		*- 2%*	*0%*	*0%*	*7%*
Chairman of the Board of Directors (BD)					
Remuneration of the Chairman of the BD *(in thousands of euros)*	1,001	1,012	1,016	1,017	1,014
Change Current yr/Prev. yr		1%	0 %	0%	0%
Average remuneration of employees ratio	12	12	12	12	12
Change Current yr/Prev. yr		0%	0%	0%	0%
Median remuneration of employees ratio	18	19	19	19	17
Change Current yr/Prev. yr		6%	0%	0%	- 11%
Director and Chief Executive Officer (CEO)					
Remuneration of CEO *(in thousands of euros)*	3,592	4,052	3,686	3,381	3,858
Change Current yr/Prev. yr		*13%*	*- 9%*	*- 8%*	*14%*
Average remuneration of employees ratio	43	49	44	41	44
Change Current yr/Prev. yr		*14%*	*- 10%*	*- 7%*	*7%*
Median remuneration of employees ratio	66	75	68	62	66
Change Current yr/Prev. yr		*14%*	*- 9%*	*- 9%*	*6%*
Chief Operating Officer (COO)					
Remuneration of COO *(in thousands of euros)*	2,275	2,559	2,320	2,126	2,431
Change Current yr/Prev. yr		*12%*	*- 9%*	*- 8%*	*14%*
Average remuneration of employees ratio	27	31	28	26	28
Change Current yr/Prev. yr		*15%*	*- 10%*	*- 7%*	*8%*
Median remuneration of employees ratio	42	48	43	39	42
Change Current yr/Prev. yr		*14%*	*- 10%*	*- 9%*	*8%*

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

The provisions of the second paragraph of article L.225-45 of the French Commercial Code do not need to be applied in 2019.

C) Other information on the remuneration of executive corporate officers paid or granted in respect of 2019, in accordance with the remuneration policy approved by the Annual General Meeting, not submitted to the vote of shareholders

I. Total remuneration awarded in respect of 2019 and comparison with 2018

	Jean-Laurent BONNAFÉ		Philippe BORDENAVE	
In euros	2018	2019	2018	2019
Fixed remuneration amount	1,562,000	1,562,000	1,000,000	1,000,000
Annual variable remuneration awarded	1,470,245	1,611,515	941,258	1,031,700
Sub-total	**3,032,245**	**3,173,515**	**1,941,258**	**2,031,700**
LTIP amount (fair value)(*)	282,644	611,927	180,950	395,600
TOTAL	**3,314,889**	**3,791,442**	**2,122,208**	**2,427,300**

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

Growth in compensation of executive corporate officers breaks down as follows:

- fixed compensation remained unchanged (since 2016),
- annual variable compensation was up 9.6%,
  - resulting in a limited growth of 4.7% for the combination of these two types of compensation, consistent with the Group's financial results (annual growth in the Group's Pre-Tax Net Income of 12% and in Net Earnings per Share of 8%), and its excellent performance in terms of Social and Environmental Responsibility;
- the amount of multi-annual variable compensation (LTIP) awarded has been unchanged since 2016, but its fair value (theoretical calculation used by accounting standards to estimate the probability of achieving numerous performance conditions) reflected the improvement in market conditions and the upturn in the market price over the past year.

In accordance with the compensation policy approved by the Annual General Meeting of 23 May 2019, annual and multi-annual variable compensation is deferred over a five-year period, indexed to future market price performance, and subject to performance conditions as well as to *malus* and claw-back clauses.

II. Holding of shares resulting from the exercise of stock options

The Board of directors has decided that the minimum number of shares that Mr Jean Lemierre, Mr Jean-Laurent Bonnafé and Mr Philippe Bordenave shall be required to hold for the duration of their terms of office shall be 10,000, 80,000 and 30,000 shares, respectively. The three 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 remuneration of executive corporate officers

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

Summary table of the remuneration awarded to each executive corporate officer

In euros		2018 Total awarded	2019 Total awarded
Jean LEMIERRE Chairman of the Board of directors	Fixed remuneration	950,000	950,000
	Annual variable remuneration	None	None
	Multi-annual variable remuneration	None	None
	None Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	**950,000**	**950,000**
	Extraordinary remuneration	None	None
	Remuneration linked to the term of directorship	63,169	60,222
	Benefits in kind(1)	3,632	3,632
	TOTAL	**1,016,801**	**1,013,854**
Jean-Laurent BONNAFÉ Director and Chief Executive Officer	Fixed remuneration	1,562,000	1,562,000
	Annual variable remuneration	1,470,245	1,611,515
	Multi-annual variable remuneration(2)	282,644	617,927
	None Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	**3,314,889**	**3,791,442**
	Extraordinary remuneration	None	None
	Remuneration linked to the term of directorship	59,924	60,222
	Benefits in kind(1)	6,507	6,507
	TOTAL	**3,381,320**	**3,858,171**
Philippe BORDENAVE Chief Operating Officer	Fixed remuneration	1,000,000	1,000,000
	Annual variable remuneration	941,258	1,031,700
	Multi-annual variable remuneration(2)	180,950	395,600
	None Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	**2,122,208**	**2,427,300**
	Extraordinary remuneration	None	None
	Remuneration linked to the term of directorship	None	None
	Benefits in kind(1)	3,953	3,953
	TOTAL	**2,126,161**	**2,431,253**

(1) *The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officer have a company car and a mobile phone. The Chief Executive Officer and Chief Operating Officer 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 performance conditions.*

The table below shows the gross remuneration **paid in 2018 and 2019**, including remuneration linked to the term of directorship and benefits in kind, for each executive corporate officer.

SUMMARY TABLE OF THE REMUNERATION PAID TO EACH EXECUTIVE CORPORATE OFFICER

		2018	2019
In euros		Total paid	Total paid
Jean LEMIERRE **Chairman of the Board of directors**	Fixed remuneration	950,000	950,000
	Annual variable remuneration	None	None
	Multi-annual variable remuneration	None	None
	Extraordinary remuneration	None	None
	Remuneration linked to the term of directorship	63,169	60,222
	Benefits in kind(1)	3,632	3,632
	TOTAL	**1,016,801**	**1,013,854**
Jean-Laurent BONNAFÉ **Director and Chief Executive Officer**	Fixed remuneration	1,562,000	1,562,000
	Annual variable remuneration	1,511,228	1,184,433
	of which annual variable remuneration in respect of 2018	*None*	*294,049*
	of which annual variable remuneration in respect of 2017	*315,352*	*314,087*
	of which annual variable remuneration in respect of 2016	*490,177*	*175,568*
	of which annual variable remuneration in respect of 2015	*452,647*	*400,729*
	of which annual variable remuneration in respect of 2014	*253,052*	*None*
	Multi-annual variable remuneration	2,217,600	0(2)
	Extraordinary remuneration	None	None
	Remuneration linked to the term of directorship	59,924	60,222
	Benefits in kind(1)	6,507	6,507
	TOTAL	**5,357,259**	**2,813,162**
Philippe BORDENAVE **Chief Operating Officer**	Fixed remuneration	1,000,000	1,000,000
	Annual variable remuneration	914,819	758,670
	of which annual variable remuneration in respect of 2018	*None*	*188,252*
	of which annual variable remuneration in respect of 2017	*201,890*	*201,096*
	of which annual variable remuneration in respect of 2016	*313,813*	*112,384*
	of which annual variable remuneration in respect of 2015	*290,119*	*256,938*
	of which annual variable remuneration in respect of 2014	*108,997*	*None*
	Multi-annual variable remuneration	1,135,200	0(2)
	Extraordinary remuneration	None	None
	Remuneration linked to the term of directorship	None	None
	Benefits in kind(1)	3,953	3,953
	TOTAL	**3,053,972**	**1,762,623**

The average tax and social contribution rate on this remuneration was 38% in 2019 (39% in 2018).

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

(2) The LTIP granted in 2014 did not give rise to any payment in 2019 due to the failure to achieve the performance condition linked to the change in value of the BNP Paribas share. As a reminder, the amount awarded is subject to the application of two cumulative performance conditions over a period of five years from the date of grant. Therefore the associated performance condition (change in value of the BNP Paribas share compared to that of EURO STOXX Banks) led to 86% of the amount allocated being maintained, while the minimum performance of the BNP Paribas share during the reference period of 5%, required to trigger the payment, has not been achieved.

EIGHTEENTH RESOLUTION

The eighteenth resolution, specific to the banking sector, provides for, pursuant to article L.511-73 of the French Monetary and Financial Code, an advisory vote at the Annual General Meeting on the overall compensation package paid during the 2019 financial year to executive officers, which at BNP Paribas means the executive corporate officers and certain categories of personnel whose professional activities have a material impact on the Group's risk profile (Material Risk Taker – MRT).

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

- it identifies them according to the criteria defined in the European Commission's Delegated(1) Regulation (qualitative criteria and quantitative criteria related to compensation levels) and to internal criteria, knowing that the Group's MRT scope also includes all

(1) Commission delegated regulation (EU) No. 604/2014 of 4 March 2014 supplementing Directive 2013/36/EU 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.

employees identified exclusively on the basis of their compensation level, 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 3 to 5 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(1).

The compensation policy and amounts awarded to the executive corporate officers in respect of their performance in 2019 are detailed in Chapter 2 of the 2019 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 2019 are detailed in a report disclosed on the BNP Paribas corporate website https://invest.bnpparibas.com.

The compensation actually paid in 2019 under this resolution is, by nature, different from the compensation awarded in respect of 2019 (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 2016 (in respect of 2015) and 2019 (in respect of 2018), for the portions payable in 2019 in accordance with applicable provisions. It also includes the payment of fixed compensation in 2019, 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 compensation awarded in previous years may be impacted by the non-achievement of performance conditions and the change in the BNP Paribas share price between the award date and the payment date.

In 2018, the overall compensation paid to the 1,431 employees identified as MRTs was EUR 844 million. The overall compensation paid in 2019 to 1,476 employees identified as MRTs stood at EUR 822 million, representing an average payment of EUR 557,000 compared with EUR 590,000 in 2018, *i.e.* a drop of 5.6%.

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

The nineteenth to twenty-fourth resolutions are intended to provide your Company with the flexibility necessary to manage its financial structure while complying with the limits set to control any dilution. These resolutions are, strictly speaking, asking you to renew the resolutions that you authorised at the Annual General Meeting of 24 May 2018.

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

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

- **The aggregate amount of capital increases with the removal of, or without, preferential subscription rights for existing shareholders** may not exceed EUR 240 million, *i.e.* **less than 10% of the existing share capital to date** (twenty-second resolution);
- **The aggregate amount of capital increases with, without, or with the removal of, preferential subscription rights for existing shareholders** may not exceed EUR 1 billion, **i.e. approximately 40% of the existing share capital to date** (twenty-fourth resolution).

NINETEENTH RESOLUTION

The Annual General Meeting is requested, through the nineteenth resolution, to authorise the Board of directors for 26 months to issue ordinary shares in the Company and any securities granting access immediately or in the future to capital to be issued with preferential subscription rights for existing shareholders. This is the renewal of the authorisation of the same type granted by the Annual General Meeting held in 2018 and which soon expires.

The nominal amount of the capital increases that may be carried out under this resolution may not exceed EUR 1 billion. This amount would result in the creation of a number of new shares equivalent to approximately **40% of the share capital existing to date**. This authorisation voids and supersedes any other delegation with the same purpose that might have been granted previously.

TWENTIETH RESOLUTION

The twentieth resolution requests that the Annual General Meeting authorise the Board of directors for twenty-six months to issue ordinary shares in the Company and any securities giving access immediately or in the future to capital to be issued, without preferential subscription rights for existing shareholders. A subscription priority period for existing shareholders may be given for all or part of the issue.

(2) As approved by the Annual General Meeting of Shareholders on 24 May 2018 for a period of three years.

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

It is further noted that the nominal amount of the capital increases that might be carried out under this resolution may not exceed EUR 240 million. This amount would result in the creation of a number of new shares equivalent to approximately **9.6% of the share capital existing to date**. In addition, and despite the fact that legislation and regulations now authorise (since the publication of Decree No. 2019-1097 of 28 October 2019, amending article R.225-119 of the French Commercial Code) an increase in the maximum discount from 5% to 10%, your Board is proposing to keep the provisions that are currently in force in terms of the issue price of new shares *i.e.* **that it would still be at least equal to the weighted average price over the last three trading days preceding the beginning of the offering, less a 5% discount, thus guaranteeing that reference is made to market conditions**.

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

TWENTY-FIRST RESOLUTION

In this resolution, shareholders are asked to authorise the Board of directors for twenty-six months to issue ordinary shares and securities giving access to new shares, without preferential subscription rights for existing shareholders, as remuneration 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's 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-SECOND RESOLUTION

In order to limit the dilution resulting from the possible use of one or more authorisations to increase capital with the removal of, or without, preferential subscription rights for existing shareholders, it is also requested in the twenty-second resolution that the Annual General Meeting not allow the maximum nominal overall amount of the capital increases arising immediately or in the future from the use of the authorisations without, or with the removal of, preferential subscription rights for existing shareholders, granted by the twentieth and twenty-first resolutions, to exceed EUR 240 million (approximately **9.6% of capital to date**) under any circumstances.

TWENTY-THIRD RESOLUTION

The twenty-third resolution provides that the Board of directors be authorised to increase the share capital by incorporation of reserves, earnings, share premiums or paid-in capital within the limit of a maximum nominal amount of EUR 1 billion. 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-FOURTH RESOLUTION

Finally, shareholders are asked to approve in the twenty-fourth 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 nineteenth to twenty-first resolutions, may not exceed EUR 1 billion (i.e., approximately **40% of existing share capital to date**) under any circumstances.

TWENTY-FIFTH 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 twenty-six months to carry out transactions reserved for members of the BNP Paribas Group Company Savings Plan for a maximum nominal amount of EUR 46 million. This authorisation would remove preferential subscription rights for existing shareholders. This amount of EUR 46 million represents 23 million ordinary shares, or 1.84% of current capital existing to date, and therefore less than 1% per year on average. The Meeting should also note that, as with previous authorisations for capital increases, the Board of directors would not be authorised to decide on any capital increase by virtue of this delegation during any public offering period for BNP Paribas shares.

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

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

TWENTY-SIXTH RESOLUTION

It requests that, for a period of eighteen months, the Annual General Meeting authorise the Board to cancel, through a reduction of share capital, all or part of its shares held by the Company or acquired through the authorisation given by the Ordinary General Meeting, within the limit of 10% of existing capital at the date of the transaction, for a twenty-four-month period. This authorisation supersedes and replaces that granted by the seventeenth resolution of the Annual General Meeting of 23 May 2019.

The following resolutions (Nos.27 to 29) aim to harmonise your Company's Articles of association with current legislation and regulations, mainly arising from law 2019-486 of 22 May 2019 on business growth and transformation (the "Pacte Law"), as well as law 2019-744 of 19 July 2019 "simplification, clarification and modernisation of company law".

To enable shareholders to give a different verdict on each of the proposals put before them, the latter have been broken down by nature and scope, namely:

- the composition of the Board of directors via procedures for the appointment of a Director representing employee shareholders (twenty-seventh resolution);
- the functioning of the Board of directors, some of whose decisions could, in future, be taken by means of written consultation (twenty-eighth resolution);
- simplifications and adaptations "of form" (twenty-ninth resolution).

TWENTY-SEVENTH RESOLUTION

The twenty-seventh resolution asks the Annual General Meeting to approve an amendment to your Company's Articles of association to set out procedures for the selection of candidates for election to the position of Director representing employee shareholders.

In fact, the "Pacte" law removed the exemption which, up until then, had applied to the Bank (whose Board of directors includes two Directors representing employees), which allowed companies that had appointed such Directors under article L.225-27 of the French Commercial Code, not to appoint a Director representing employee shareholders. Now, any company, at least 3% of whose capital is made up of shares arising from employee savings, must introduce employee shareholder representation. BNP Paribas meets this condition since at the end of 2019, the number of BNP Paribas shares owned by the Group's mutual fund (*Fonds Commun de Placement d'Entreprise* – FCPE) and by employees and former employees, was more than 3%.

Legislation requires candidates for this office to be appointed, in accordance with the provisions of article L.225-102 of the French Commercial Code:

- by the Supervisory Board(s) of one or more Group profit sharing schemes (FCPE), for the Company shares whose voting rights they exercise;
- by employees for the Company shares whose voting rights they exercise directly.

The Director representing employee shareholders shall be appointed by the Annual General Meeting in 2021, after candidates have been selected according to the procedures proposed in this draft amendment to the Articles of association. Please note that the law specifies that, as of 1 January 2021, company representatives on the Supervisory Board of FCPE(s) will no longer be able to exercise the voting rights attached to securities issued by this same company.

TWENTY-EIGHTH RESOLUTION

The twenty-eighth resolution asks you to supplement article 10 of the Bank's Articles of association on the organisation and proceedings of Board of directors' meetings, which already states that "any Director may attend and take part in the Board meeting by videoconference (visioconference) or all telecommunications and remote transmission means, including internet, subject to compliance with the conditions set out in the applicable laws at the time of its use." To make the Board more responsive by promoting an increasingly flexible way of working, it is proposed to amend the Articles of association further to the enactment of law 2019-744 of 19 July 2019 on the "simplification, clarification and modernisation of company law" which, in its article 15, now offers your Board the opportunity to take certain decisions, falling within its remit, by means of written consultation. The nature of the decisions referred to herein is defined in article L.225-37 of the French Commercial Code, and primarily concerns the option to co-opt a Director or to convene an Annual General Meeting.

TWENTY-NINTH RESOLUTION

Lastly, the twenty-ninth resolution aims to make the Articles of association consistent with the law, including on terminology changes.

THIRTIETH RESOLUTION

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

EX POST SHAREHOLDER VOTE ON THE INDIVIDUAL REMUNERATION OF EXECUTIVE CORPORATE OFFICERS PURSUANT TO ARTICLE L.225-100 OF THE FRENCH COMMERCIAL CODE

The components of remuneration paid during 2019 or awarded in respect of the same financial year to each executive corporate officer, subject to the vote of shareholders, are the following:

TABLE NO. 1 Components of remuneration paid during the 2019 financial year or awarded in respect of this same financial year to Mr Jean Lemierre, Chairman of the Board of directors, subject to the vote of shareholders *(amounts in euros)*

a. Components of remuneration awarded in respect of the 2019 financial year to Mr Jean Lemierre

	Amounts	Comments
Fixed remuneration	950,000 (paid)	The remuneration paid to Mr Jean Lemierre is determined by the method recommended by the Remuneration Committee and approved by the Board of directors. His fixed remuneration has not changed since December 2014.
Annual variable remuneration	None	Mr Jean Lemierre is not entitled to multi-annual variable remuneration. The absence of variable remuneration reflects the independence of the Chairman with respect to the Executive Management.
Multi-annual variable remuneration	None	Mr Jean Lemierre is not entitled to multi-annual variable remuneration. The absence of variable remuneration reflects the independence of the Chairman with respect to the Executive Management.
Remuneration linked to the term of directorship	60,222 (paid)	Mr Jean Lemierre does not receive any remuneration in respect of directorships that he holds in the Group's companies other than BNP Paribas SA.
Extraordinary remuneration	None	
Stock options awarded during the period	None	.
Performance shares awarded during the year	None	
Benefits in kind	3,632	Mr Jean Lemierre has a company car and a mobile phone.
TOTAL	**1,013,854**	

b. The components of remuneration paid during financial year 2019 to Jean Lemierre, in respect of previous financial years (having been subject to a vote of shareholders at the time of their allocation)

	Amounts	Comments
	None	

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

	Amounts	Comments
Sign-on bonuses and severance payments	None	Mr Jean Lemierre received no sign-on bonuses or severance payments.
Top-up pension plan with defined benefits	None	Mr Jean Lemierre is not entitled to any supplemental defined-benefit pension plans.
Top-up pension plan defined-contribution	1,743	Mr Jean Lemierre benefits from the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with pension plans (article 83 of the French General Tax Code). The amount of contributions paid by the Company under the plan to Mr Jean Lemierre in 2019 was EUR 1,743.
Welfare benefit and healthcare plans	3,274	Mr Jean Lemierre benefits from the disability, invalidity and death, and healthcare insurance plans offered to employees of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA. This amount is the total received.

TABLE NO. 2 Components of remuneration paid during the 2019 financial year or awarded in respect of this same financial year to Mr Jean-Laurent Bonnafé, Chief Executive Officer, subject to the vote of shareholders *(amounts in euros)*

a. Components of remuneration paid in respect of financial year 2019 to Mr Jean-Laurent Bonnafé

	Amounts	Comments
Fixed remuneration	1,562,000 (paid)	The remuneration paid to Mr Jean-Laurent Bonnafé is determined by the method recommended by the Remuneration Committee and approved by the Board of directors. The most recent increase in fixed remuneration is dated 25 February 2016 effective as of 1 January 2016.
Annual variable remuneration(1)	1,611,515	The variable remuneration of Mr Jean-Laurent Bonnafé changes on the basis of criteria representative of Group results and his managerial performance. It is expressed as a percentage of a target variable remuneration corresponding to 100% of fixed remuneration for the year. The quantitative criteria apply to the Group's overall performance and are as follows: ■ ratio of net earnings per share for the year to net earnings per share for the previous year (37.5% of target variable remuneration); ■ percentage achievement of the Group's budgeted gross operating income (37.5% of the target variable remuneration); ■ multi-criteria assessment of the actions taken by the Group with respect to social, societal and environmental issues (10% of target variable remuneration). After taking into account both quantitative, CSR and qualitative criteria, and the evolution of the Group's results, the Board of directors set the annual variable remuneration of Mr Jean-Laurent Bonnafé for 2019 at EUR 1,611,515 *i.e.* 103% of the target; ■ half of the undeferred portion of the variable remuneration will be paid in May 2020, and half in March 2021, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable remuneration will be paid in fifths as of 2021. 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 annual payment of the deferred variable remuneration is subject to the condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%. The ratio between the annual fixed remuneration and variable remuneration, as required under the French Commercial Code, was 103%.
Conditional long-term remuneration programme (fully deferred for a period of five years)	617,927	The fair value of the LTIP awarded to Mr Jean-Laurent Bonnafé on 4 February 2020 with respect to 2019 amounted to EUR 617,927. The term of the LTIP is five years. The two conditions of the LTIP, one recognising an increase in the intrinsic value of the BNP Paribas share and the other recognising the potential outperformance of its peers, are assigned equal weighting in order to measure their effects separately. Thus, payments under the LTIP may not exceed 137.5% of their award value.
Remuneration linked to the term of directorship	60,222	Mr Jean-Laurent Bonnafé receives remuneration for his term of directorship at BNP Paribas SA.
Extraordinary remuneration	None	
Stock options awarded during the period	None	
Performance shares awarded during the year	None	
Benefits in kind	6,507	Mr Jean-Laurent Bonnafé has a company car and a mobile phone. This amount also includes the employer contribution under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability linked to the employment activity. BNP Paribas SA's annual employer contribution was EUR 1,460 per beneficiary for 2019.
TOTAL	**3,858,171**	

(1) Payment subject to the approval of the Annual General Meeting of 19 May 2020 pursuant to article L.225-100 III of the French Commercial Code.

b. Components of remuneration paid to Mr Jean-Laurent Bonnafé during financial year 2019 in respect of previous years (having been subject to the vote of shareholders at the time of their allocation)

In euros	Date submitted to the AGM and resolution number	Amount paid in 2019
Annual variable remuneration		**1,184,433**
Including partial payment of the annual variable remuneration in respect of 2018	23 May 2019 - 14th resolution	*294,049*
Including partial payment of the annual variable remuneration in respect of 2017	24 May 2018 - 15th resolution	*314,087*
Including partial payment of the annual variable remuneration in respect of 2016	23 May 2017 - 14th resolution	*175,568*
Including partial payment of the annual variable remuneration in respect of 2015	26 May 2016 - 11th resolution	*400,729*
Multi-annual variable remuneration	14 May 2014 - 12th resolution	**0**

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

	Amounts	Comments
Sign-on bonuses and severance payments	None	
Non-compete indemnity	None	Under the non-compete clause signed on 25 February 2016, and subject to the conditions detailed below, Mr Jean-Laurent Bonnafé would receive remuneration equal to 1.2 times the sum of his fixed and variable remuneration (excluding multi-annual variable remuneration) received during the year prior to his leaving the Group. One-twelfth of the indemnity would be paid each month. Under this agreement, if he ceases to hold any role or position in BNP Paribas, Mr Jean-Laurent Bonnafé undertakes, for a period of 12 months, not to take any role whatsoever, either directly or indirectly, for a credit institution, investment or insurance firm whose securities are traded on a regulated market in France or abroad, or in France for a credit institution, investment or insurance firm whose securities are not traded on a regulated market. In accordance with the Afep-Medef Code and article R.225-29-1 of the French Commercial Code, which stipulate that the payment of a non-compete payment must be excluded if the person concerned claimed his pension rights or has exceeded the age of 65 and in line with the stipulations of said non-compete agreement, the Board of directors and the Chief Executive Officer have confirmed that they comply with this provision.
Top-up pension plan with defined benefits	None	Mr Jean-Laurent Bonnafé does not benefit from any supplemental defined-benefit pension plan.
Top-up pension plan defined-contribution	1,743	Mr Jean-Laurent Bonnafé benefits from the defined-contribution plan set up for all BNP Paribas SA employees, in accordance with article 83 of the French General Tax Code. The amount of contributions paid by the Company under the plan to Mr Jean-Laurent BONNAFÉ in 2019 was EUR 1,743.
Welfare benefit and healthcare plans	3,274	Mr Jean-Laurent Bonnafé benefits from the disability, invalidity and death and healthcare insurance plans offered to employees of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA.

TABLE NO. 3 Components of remuneration paid during the 2019 financial year or awarded in respect of this same financial year to Mr Philippe Bordenave, Chief Operating Officer, subject to the vote of shareholders *(amounts in euros)*

a. Components of remuneration paid in respect of financial year 2019 to Mr Philippe Bordenave

	Amounts	Comments
Fixed remuneration due with respect to the year	1,000,000 (paid)	The remuneration paid to Mr Philippe Bordenave is determined by the method recommended by the Remuneration Committee and approved by the Board of directors. The most recent increase in fixed remuneration is dated 25 February 2016 effective as of 1 January 2016.
Annual variable remuneration awarded in respect of the year[1]	1,031,700	The variable remuneration of Mr Philippe Bordenave changes on the basis of criteria representative of Group results and his managerial performance. It is expressed as a percentage of a target variable remuneration corresponding to 100% of fixed remuneration for the year. The quantitative criteria apply to the Group's overall performance and are as follows: ■ ratio of net earnings per share for the year to net earnings per share for the previous year (37.5% of target variable remuneration); ■ percentage achievement of the Group's budgeted gross operating income (37.5% of the target variable remuneration); ■ multi-criteria assessment of the actions taken by the Group with respect to social, societal and environmental issues (10% of target variable remuneration). After taking into account the quantitative and qualitative criteria, and the evolution of the Group's results, the Board of directors set the annual variable remuneration of Mr Philippe Bordenave for 2019 at EUR 1,031,700, or 103% of the annual variable remuneration target; ■ half of the undeferred portion of the variable remuneration will be paid in May 2020, and half in 2021, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable remuneration will be paid in fifths as of 2021. 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 annual payment of the deferred variable remuneration is subject to the condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%. The ratio between the fixed and annual variable remuneration, as required pursuant to the provisions of the French Commercial Code, was 103%.
Conditional long-term remuneration programme (fully deferred for a period of five years)	395,600	The fair value of the LTIP awarded to Mr Philippe Bordenave on 4 February 2020 with respect to 2019 amounts to EUR 395,600. The term of the LTIP is five years. The two conditions of the LTIP, one recognising an increase in the intrinsic value of the BNP Paribas share and the other recognising the potential outperformance of its peers, are assigned equal weighting in order to measure their effects separately. Thus, payments under the LTIP may not exceed 137.5% of their award value.
Remuneration linked to the term of directorship	None	Mr Philippe Bordenave does not receive remuneration in respect of the directorships that he holds in the Group's companies.
Extraordinary remuneration	None	
Stock options awarded during the period	None	
Performance shares awarded during the year	None	
Benefits in kind	3,953	Mr Philippe Bordenave has a company car and a mobile phone. This amount also includes the employer contribution under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability linked to the employment activity. BNP Paribas SA's annual employer contribution was EUR 1,460 per beneficiary for 2019.
TOTAL	**2,431,253**	

(1) Payment subject to the approval of the Annual General Meeting of 19 May 2020 pursuant to article L.225-100 of the French Commercial Code.

b. The components of remuneration paid to Mr Philippe Bordenave during financial year 2019 in respect of previous financial years (having been subject to a vote of shareholders at the time of their allocation)

In euros	Date submitted to the AGM and resolution number	Amounts paid in 2019
Annual variable remuneration		**758,670**
Including partial payment of the annual variable remuneration in respect of 2018	23 May 2019 - 15th resolution	*188,252*
Including partial payment of the annual variable remuneration in respect of 2017	24 May 2018 - 16th resolution	*201,096*
Including partial payment of the annual variable remuneration in respect of 2016	23 May 2017 - 15th resolution	*112,384*
Including partial payment of the annual variable remuneration in respect of 2015	26 May 2016 - 12th resolution	*256,938*
Multi-annual variable remuneration	14 May 2014 - 13th resolution	**0**

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

	Amounts	Comments
Sign-on bonuses and severance payments	None	Mr Philippe Bordenave receives no sign-on bonuses or severance payments.
Top-up pension plan with defined benefits	None	Mr Philippe Bordenave benefits from no supplemental defined-benefit pension plans.
Top-up pension plan defined-contribution	1,743	The corporate officers benefit from the defined-contribution plan (article 83 of the French General Tax Code) set up for all employees of BNP Paribas SA. The amount of contributions paid by the Company under the plan in 2019 to Mr Philippe Bordenave was EUR 1,743.
Welfare benefit and healthcare plans	3,274	Mr Philippe Bordenave benefits from the disability, invalidity and death and healthcare insurance offered to employees of BNP Paribas SA. He also benefits from death and disability insurance covering all employees of BNP Paribas SA.

INFORMATION ABOUT THE **CANDIDATES**

FOR THE BOARD OF DIRECTORS

Jean LEMIERRE

PRINCIPAL FUNCTION:

CHAIRMAN OF THE BOARD OF DIRECTORS OF BNP PARIBAS

Date of birth: 6 June 1950

Term start and end dates: 23 May 2017 – 2020 AGM

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

Nationality: French

Number of shares held at 31 December 2019: 30,826

CHAIRMAN:

Centre for Prospective Studies and International Information (CEPII)

VICE-CHAIRMAN:

Paris Europlace

DIRECTOR:

TEB Holding AS (Turkey) – Office held under the principal function

Total SA(1)

MEMBER OF:

Association française des entreprises privées

Institute of International Finance (IIF)

Orange **International Advisory Board**

International Advisory Council of China Development Bank (CDB)

International Advisory Council of China Investment Corporation (CIC)

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

MEMBERSHIP OF SPECIALISED COMMITTEES:

Total SA: member of the Corporate Governance and Ethics Committee and member of the Strategy & CSR Committee

EDUCATION AND CAREER:

Mr Jean Lemierre is a Graduate of the Institut d'Études Politiques de Paris, with a Law Degree. He is also a former student of the École Nationale d'Administration.

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

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

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

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

The Board of directors believes that Mr Jean Lemierre's international skills, his knowledge of the European Union's financial systems, extensive knowledge of the Group's business activities and environment and the qualities he has shown while performing his role as Chairman of the Board of directors fully justify the renewal of his term of office.

(1) Listed company.

Jacques ASCHENBROICH

PRINCIPAL FUNCTION:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF VALEO

Date of birth: 3 June 1954

Term start and end dates: 23 May 2017 – 2020 AGM

Date first elected to the Board: 23 May 2017

Nationality: French

Number of shares held at 31 December 2019: 1,000

CHAIRMAN:

Ecole Nationale Supérieure Mines ParisTech Board of directors

CO-CHAIRMAN:

Club d'affaires Franco-Japonais

DIRECTOR:

Valeo(1) – Office held under the principal function

Véolia Environnement(1)

MEMBER OF:

Association française des entreprises privées

MEMBERSHIP OF SPECIALISED COMMITTEES:

BNP Paribas: member of the Financial Statements Committee

Véolia Environnement: Chairman of the Research, Innovation and Sustainable Development Committee, member of the Audit Committee

EDUCATION AND CAREER:

Mr Jacques Aschenbroich is an Engineer of Corps des Mines.

He has held a number of government roles including regional economic and industrial development, optimisation of research and regional planning. From May 1987 to May 1988, he was a Technical Advisor to the Office of the French Prime Minister.

From 1988 to 2008 he had an industrial career with the Saint-Gobain Group. Having managed subsidiaries in both Brazil and Germany, he took over as Director of the Glazing Branch and became Chairman of Saint-Gobain Vitrage in 1996. Jacques Aschenbroich was Deputy Chief Executive Officer of Compagnie de Saint-Gobain from October 2001 to December 2008. From May 2004 he was responsible for the Saint-Gobain Group's R&D, and managed the Glazing and High Performance Materials divisions from January 2007. He managed the group's operations in the US as Chief Executive Officer of Saint-Gobain Corporation and became General Manager for the United States of America and Canada in September 2007.

In 2009, Mr Jacques Aschenbroich became Director and Chief Executive Officer of automotive supplier Valeo. Jacques Aschenbroich has been Chairman and Chief Executive Officer of Valeo since 18 February 2016.

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

The Board of directors believes that the Mr Jacques Aschenbroich's personality, industrial expertise and managerial and international experience qualify him to continue to perform his role with the required independence as Director within the BNP Paribas Board of directors.

None of the companies or legal structures in which Mr Jacques Aschenbroich serves as Director or performs an executive function has any significant business relationships with BNP Paribas.

In particular, the Board of directors noted that BNP Paribas revenues generated by Valeo and Véolia Environnement represented less than 0.5% of the total published BNP Paribas revenues.

(1) Listed company.

Monique COHEN

PRINCIPAL FUNCTION:

PARTNER OF APAX PARTNERS

Date of birth: 28 January 1956

Term start and end dates: 23 May 2017 – 2020 AGM

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

Nationality: French

Number of shares held at 31 December 2019: 9,620

CHAIRWOMAN:

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

Fides Holdings – Office held under the principal function

VICE-CHAIRWOMAN OF THE SUPERVISORY BOARD:

Hermes(1)

DIRECTOR:

Safran(1) – Senior Director

Fides Acquisitions – Office held under the principal function

Apax Partners SAS – Office held under the principal function

MEMBERSHIP OF SPECIALISED COMMITTEES:

BNP Paribas, Chairwoman of the Governance, Ethics, Nominations and CSR Committee, member of the Internal Control, Risk and Compliance Committee

Hermès: Chairwoman of the Audit and Risks Committee

Safran: Chairwoman of the Nominations and Remuneration Committee

EDUCATION AND CAREER:

Former student of the École Polytechnique and holder of a Master's Degree in Maths and Business Law, Ms Monique Cohen began her career in 1980 at the Banque de Paris et des Pays-Bas. Following roles in the Financial Management of the Group and as Secretary General of the brokerage company Courcoux-Bouvet, she took over share syndication for French issuers, before becoming a banking advisor for key clients. In 1999 she was appointed as Manager of the Paribas equities business. In 2000 she joined Apax Partners as a Partner. More specifically, Ms Monique Cohen is responsible for investments in the corporate services and financial services sectors. She was a member of the Board of the Autorité des Marchés Financier (AMF) from May 2011 to October 2014.

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

The Board of directors believes that Ms Monique Cohen's personality, industrial skills, knowledge of financial markets and cutting-edge technology sectors as well as her managerial and international experience qualify her to continue to perform her role with the required independence as Director within the BNP Paribas Board of directors.

None of the companies or legal structures in which Ms Monique Cohen serves as Director or performs an executive function has any significant business relationships with BNP Paribas.

In particular, the Board of directors noted that BNP Paribas revenues generated by Apax France, Hermès and Safran represented less than 0.5% of the total published BNP Paribas revenues.

(1) Listed company.

Daniela SCHWARZER

PRINCIPAL FUNCTION:

DIRECTOR OF THINK TANK, DGAP (DEUTSCHE GESELLSCHAFT FÜR AUSWÄRTIGE POLITIK) (GERMAN COUNCIL ON FOREIGN RELATIONS)

Date of birth: 19 July 1973

Term start and end dates: 23 May 2017 – 2020 AGM

Date first elected to the Board: 14 May 2014

Nationality: German

Number of shares held at 31 December 2019: 1,000

MEMBER OF:

Jacques Delors Institute

United Europe Foundation (Germany)

MEMBER OF THE ADVISORY COMMITTEE:

Open Society Foundation

Federal Security Academy

MEMBERSHIP OF SPECIALISED COMMITTEES:

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

EDUCATION AND CAREER:

Ms Daniela Schwarzer, who holds a Doctorate in Economics from the Free University of Berlin and a Master's degree in Political Science and in Linguistics from the University of Tübingen, has devoted a major part of her academic work and professional career to promoting the European idea, particularly in the context of Economic and Monetary Affairs. She is a recognised specialist in Franco-German relations.

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

From 2011 to 2012, she was a Scientific Advisor for EU European Affairs at the Centre d'Analyse Stratégique du Premier Ministre (Paris). From 1999 to 2004, Ms Daniela Schwarzer worked for FT Deutschland as an editorial writer and correspondent based in France, following her role as Head of the Information Department for the Association for the Monetary Union of Europe (AMUE) in Paris from 1996 to 1999.

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

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

The Board of directors believes that Ms Daniela Schwarzer's personality, international experience and technical skills in the economic and monetary sectors qualify her to continue to perform her role with the required independence as Director within the BNP Paribas Board of directors.

None of the companies or legal structures in which Ms Daniela Schwarzer serves as Director or performs an executive function has any significant business relationships with BNP Paribas.

Fields WICKER-MIURIN

PRINCIPAL FUNCTION:

DIRECTOR OF COMPANIES

Date of birth: 30 July 1958

Term start and end dates: 23 May 2017 – 2020 AGM

Date first elected to the Board: 11 May 2011

Nationalities: British and American

Number of shares held at 31 December 2019: 1,000

DIRECTOR:

Prudential Plc(1)

SCOR SE(1)

CO-FOUNDER AND PARTNER

Leaders' Quest (United Kingdom)

MEMBERSHIP OF SPECIALISED COMMITTEES:

BNP Paribas: member of the Financial Statements Committee and of the Remuneration Committee

Prudential Plc: member of the Compensation Committee

SCOR SE: member of the Strategic Committee, Risk Committee, Nominations and Remuneration Committee and Audit Committee, member of the Crisis Management Committee and Chairman of the CSR Committee

EDUCATION AND CAREER:

Ms Fields Wicker-Miurin studied at the Institut d'Études Politiques in Paris, France, in the United States of America and in Italy. She is a graduate of the University of Virginia and of the Johns Hopkins University (United States of America).

Ms Fields Wicker-Miurin began her banking career at Philadelphia National Bank. She opened the bank's office in Luxembourg before expanding the bank's business activities to Benelux, Italy, Greece and Turkey. She then joined the Strategic Planning Associates Group (Oliver Wyman), before becoming Financial Director and Strategy Manager for the London Stock Exchange, where she reformed the structure of the London stock market.

In 2002 she was one of the founders of the social enterprise, Leaders' Quest, which works with CEOs and executive managers in all sectors of society who want to better confront the major 21st century issues.

Ms Fields Wicker-Miurin has also been a member of Nasdaq Technology Advisory Council, and sat on a panel of experts on the harmonisation of financial markets for the European Parliament.

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

The Board of directors believes that Ms Fields Wicker-Miurin's international experience and skills in banking and financial markets qualify her to continue to perform her role as Director within the BNP Paribas Board of directors. Ms Fields Wicker-Miurin meets all the independence criteria contained in the Corporate Governance Code.

None of the companies or legal structures in which Ms Fields Wicker-Miurin serves as Director or performs an executive function has any significant business relationships with BNP Paribas.

In particular, the Board of directors noted that BNP Paribas revenues generated by Scor SE and Prudential Plc represented less than 0.5% of the total published BNP Paribas revenues.

(1) Listed company.

BNP PARIBAS GROUP IN 2019

THE YEAR IN REVIEW

STRONG GROWTH IN INCOME THANKS TO BUSINESS DRIVE AND TRANSFORMATION

BNP Paribas delivered a very good overall performance this year, confirming the strength of its diversified and integrated model and its ability to create value in changing economic, technological, environmental, regulatory and societal conditions.

At EUR 44,597 million, revenues were up 4.9% compared to 2018[(1)].

In the operating divisions, revenues rose by 5.9%, with an increase in all the divisions: +0.8% in Domestic Markets[(2)] where the effect of the persistently low interest rate environment impacting negatively the networks in the eurozone was more than offset by the business growth, in particular in the specialised businesses; +6.9%[(3)] in International Financial Services in connection with the business drive at Personal Finance and the very good performance of insurance and Europe-Mediterranean; and +11.6% in CIB which posted strong revenue growth with very good performance by Global Markets and Corporate Banking.

The Group's operating expenses, at EUR 31,337 million, were up 2.5% compared to 2018. They included the following exceptional items: the transformation costs of the 2020 plan (EUR 744 million), restructuring costs[(4)] (EUR 311 million) and adaptation measures[(5)] (EUR 162 million for early departure plans) totalling EUR 1,217 million (EUR 1,235 million in 2018).

The operating expenses of the operating divisions rose by 3.5% compared to 2018: they were up slightly by 0.3% for Domestic Markets[(2)] with a decrease in the networks (-0.5%) and a 4.5% increase in the specialised businesses related to business development, rose by 4.5% for International Financial Services[(6)] to support growth, and rose by 6.1% at CIB in line with business growth.

Good cost control generated a positive 2.4 point jaws effect. The jaws effect was accompanied by an improvement of the cost income ratio in each of the operating divisions thanks to the implementation of cost saving measures for a cumulative total of EUR 1.8 billion in 2019 in line with the 2020 plan launched in 2017. The related transformation costs are in line with the objectives announced. There will be no transformation costs in 2020.

The Group's gross operating income thus came in at EUR 13,260 million, up 11.1%. It rose by 11.2% for the operating divisions.

The cost of risk, at EUR 3,203 million, rose by EUR 439 million compared to 2018. At 39 basis points of outstanding customer loans, it remained at a low level due in particular to the good control of risk at origination, the low interest rate environment and the continued improvement of the credit portfolio in Italy.

The Group's operating income, at EUR 10,057 million, was thus up 9.7%. It was up 9.4% for the operating divisions.

Non operating items totalled EUR 1,337 million, up from 2018 (EUR 1,039 million). They reflected the exceptional impact of the capital gain from the sale of 16.8% of SBI Life in India, followed by the deconsolidation of the residual stake[(7)] (+EUR 1,450 million), the +101 million euro capital gain from the sale of a building, and the impairment of goodwill (-EUR 818 million). They included in 2018 the +101 million euro capital gain from the sale of a building and the EUR 286 million capital gain from the sale of 30.3% from First Hawaiian Bank.

Pre-tax income, at EUR 11,394 million (EUR 10,208 million in 2018), was up 11.6%.

The average corporate tax rate was 24.2%, due in particular to the low taxation of the capital gains with respect to SBI Life.

The Group's net income attributable to equity holders thus came at EUR 8,173 million, up 8.6% compared to 2018 and +4.7% excluding exceptional items.

The return on tangible equity not revaluated clocked in at 9.8% reflecting the Group's good overall performance.

As at 31 December 2019, the common equity Tier 1 ratio came in at 12.1%, up 40 basis points compared to 1 January 2019[(8)]. The leverage ratio[(9)] came in at 4.6%. The Group's immediately available liquidity reserve amounted to EUR 309 billion, equivalent to over one year of room to manoeuvre in terms of wholesale resources.

(1) *+4.6% at constant scope and exchange rates.*
(2) *Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects).*
(3) *+4.7% at constant scope and exchange rates.*
(4) *Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular BNP Paribas Switzerland).*
(5) *Adaptation measures related in particular to BNL bc, Asset Management and BancWest.*
(6) *+1.5% at constant scope and exchange rates.*
(7) *5.2% residual stake in SBI Life.*
(8) *Reminder: -10 bps compared to 31 December 2018 due to the impact of the new IFRS 16 accounting standard.*
(9) *Calculated according to the delegated act of the European Commission dated 10 October 2014.*

The net book value per share reached EUR 79.0, an average annual growth rate of 5.1% since 31 December 2008. Tangible net book value per share[1] amounted to EUR 69.7, a growth rate of 7.3% since 31 December 2008 illustrating the continuous value creation throughout the cycle.

The Board of directors will propose to the shareholders at the Annual General Meeting to pay a dividend of EUR 3.10 per share (+2.6% compared to 2018) paid in cash[2], equivalent to a 50% pay-out ratio in line with the plan.

The Group is continuing its transformation and is actively delivering its 2020 plan while strengthening its internal control and compliance system.

At the end of 2019, BNP Paribas reaffirmed its ambition to be a global leader in sustainable finance. The Group is already recognized in this area, as illustrated for example, by being the number 3 participant worldwide in the green bond market at the end of 2019, with EUR 9.8 billion as joint bookrunner for its clients, and having signed EUR 3.7 billion of Sustainability Linked Loans at the end of 2019, a financing tool indexed on environmental, social and governance (ESG) criteria. This policy of engagement to have a positive impact on society is recognised through the bank's strong rankings (*World's Best Bank for corporate responsibility* in 2019 by Euromoney) and its presence in the major specialised indices (Dow Jones Sustainability Indices, World and Europe).

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

For the whole of 2019, Domestic Markets' business activity was up. Outstanding loans rose by 4.1% with good growth in loans in Retail Banking particularly in France and Belgium and in the specialised businesses (Arval, Leasing Solutions). Deposits rose by 7.2% compared to 2018. Private banking reported a good level of net asset inflows of +EUR 5.6 billion.

The division confirmed the success of its digital offerings and its leading position among neobanks in Europe. It has 9.7 million digital customers and is recognised, for example in France, for its leadership in terms of functionalities (D-Rating agency ranked BNP Paribas number 1 among banking networks in France). The mobile usages of individual customers accelerated, with more than 97 million connections to apps, an increase of 23.4% compared to 2018 and with 56.5% of active clients being active digital customers. As at 31 December 2019, the digital bank Hello bank! was gaining momentum in France, Belgium and Italy on the youth client segment, reaching 506,000 customers in Belgium, 520,000 customers in France and over 1.5 million customers in Germany. For its part, the Nickel neobank exceeded 1.5 million accounts opened as at 31 December 2019 (+33% compared to 31 December 2018). With 5,550 points of sale in France, Nickel has become the third largest distribution network in France, confirming its leadership in the neobank market in France and ranked in the top 5 in Europe.

The Domestic Markets division confirms the strength of its growth-generating corporate and private banking franchises within the integrated model. A comprehensive and broad approach to customer needs with all the Group's businesses combined with strong businesses such as Trade Finance (No. 1 in France and Belgium) and Cash Management (No. 1 in France and Belgium, No. 3 in Italy) has forged a leading position in a dynamic corporate market. The division also reports strong positions in private banking (No. 1 in France and Belgium, No.5 in Italy) with 8.1% growth in assets under management compared to 2018 and a positive cooperation drive with the Corporate business line (at the source of gross asset inflows close to EUR 3 billion as at 31 December 2019).

Finally, the Domestic Markets division continues its digital transformation and strengthens its model. It rolled out expanded customer knowledge tools in all countries leveraging shared digital assets. It continues to enhance operating efficiency and customer satisfaction with end-to-end digitalisation of the main customer journeys (onboarding, mortgages and investment products) in France, Italy and Belgium and to automate processes (over 700,000 transactions a month processed by robots in the networks in the fourth quarter 2019). Moreover, the operating division supports its customers beyond banking service with, for example, the development of Lyf Pay, a universal mobile payment solution that has already recorded 2.7 million downloads since it was launched in May 2017 and the roll-out of *Telepass*, a mobility offering for corporates and individuals in Italy (7,600 corporate customers and 66,800 individual users as at 31 December 2019).

(1) Revaluated.
(2) Subject to the approval of the Annual General Meeting on 19 May 2020, shares will go ex-dividend on 25 May 2020, payment on 27 May 2020.

Revenues[1], at EUR 15,814 million, were up 0.8% compared to 2018. Growth in loan volumes and the strong increase in the specialised businesses were almost entirely offset by the low interest rate environment in the networks.

Operating expenses[1] (EUR 10,741 million) rose just 0.3% compared to 2018. They were down in the networks (-0.5%[2] but up in the specialised businesses as regards to business growth (with a positive jaws effect). The jaws effect for the operating division was positive (+0.5 point).

Gross operating income[1] was up 1.9%, at EUR 5,073 million, compared to 2018.

The cost of risk was low, at EUR 1,021 million (-EUR 26 million compared to 2018). It continued its decrease at BNL bc.

Thus, after allocating one-third of Domestic Markets Private Banking's net income to the Wealth Management business (International Financial Services division), the division reported EUR 3,798 million in pre-tax income[3], up 3.7% compared to 2018.

FRENCH RETAIL BANKING (FRB)

In 2019, FRB continued its good business drive in the context of economic growth in France. Outstanding loans rose by 5.4% compared to 2018 with an increase particularly in corporate loans. Deposits were up 9.8% and private banking's assets under management rose by 9.3%[4] compared to 31 December 2018, with a strong rise in responsible savings (EUR 4.0 billion in outstandings, +48% compared to 31 December 2018) as a result of the launch of the financial advisory tool, *myImpact*[5].

The business leveraged the very good development of the corporate franchise, with in particular an increase in the number of onboardings of new clients (+27% compared to 2018) and good growth in cash management fees (+6.5% compared to 2018). Moreover, 65% of 123 companies selected as part of the French Tech initiative (French Tech 120) are FRB customers.

Revenues[6] totalled EUR 6,328 million, up 0.3% compared to 2018. Net interest income[6] was up 1.2% due to higher volumes partially offset by the effect of low interest rates. Fees[6] were down 1.0% due to the decrease in charges on fragile customers at the beginning of 2019.

Operating expenses[6], at EUR 4,602 million, were down 0.2% compared to 2018, with the impact of cost saving measures, the optimisation and streamlining of the network. The jaws effect was positive at 0.4 point.

Gross operating income[6] thus came in at EUR 1,726 million, up 1.5% compared to 2018.

At 17 basis points of outstanding customer loans, the cost of risk[6] was at a low level. It came in at EUR 329 million, up EUR 41 million compared to 2018.

Thus, after allocating one-third of French Private Banking's net income to the Wealth Management business (International Financial Services division), FRB posted EUR 1,261 million in pre-tax income[3], down just 0.2% compared to 2018.

BNL BANCA COMMERCIALE (BNL BC)

For the whole of 2019, BNL bc's business operated in a lacklustre economic environment. Outstanding loans were down 1.9%[7]; the business continued to grow its market share on the corporate client segment: +0.4 point in 3 years to 5.7%[8]. Deposits were up 4.8% compared to 2018. The rise (+8.0% compared to 31 December 2018) in off balance sheet savings outstandings continued, driven by life insurance (+9.9% compared to 2018).

BNL bc is developing new digital services with the launch of Apple Pay in the mobile apps, Hello bank! thereby finalising the roll-out of the agreement signed with Apple within the scope of Domestic Markets.

Revenues[9] were down 0.5% compared to 2018, at EUR 2,778 million. Net interest income[9] was down just 0.1% due to the persistently low interest rate environment and the positioning on clients with a better risk profile. Fees[9] were down 1.1% compared to 2018 due to the unfavourable market context and non-recurring items at the beginning of the year.

Operating expenses[9], at EUR 1,800 million, were up just 0.1% compared to 2018, reflecting the effect of cost reduction and adaptation measures.

Gross operating income[9] thus came in at EUR 978 million, down 1.7% year-on-year.

The cost of risk[9], at EUR 490 million (-EUR 102 million compared to 2018), continued its improvement. It stood at 64 basis points of outstanding customer loans.

Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted pre-tax income of EUR 443 million, up sharply (+24.3%) compared to 2018.

BELGIAN RETAIL BANKING (BRB)

For the whole of 2019, BRB reported sustained business activity. Loans were up 4.4% compared to 2018 with good growth in loans to corporates and an increase in loans to individuals. Deposits rose by 5.1% and off balance sheet savings grew 8.2% compared to 2018, with in particular a strong rise in mutual fund outstandings (+12.8% compared to 2018) and an increase in life insurance outstandings.

(1) Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg.
(2) FRB, BNL bc and BRB.
(3) Excluding PEL/CEL effects of +EUR 12 million compared to +EUR 20 million in 2018.
(4) Excluding the internal transfer of a subsidiary.
(5) Financial advisory solution for responsible investments in France.
(6) Including 100% of Private Banking in France (excluding PEL/CEL effects).
(7) -0.1% excluding the impact of the sale of non-performing loans.
(8) Source: Italian Banking Association.
(9) Including 100% of Italian Private Banking.

The business continued to evolve its operational model, with in particular the conclusion of an agreement between the Belgian main banks to set up an integrated network of ATMs that provides better coverage around the country in order to be ever closer to customers.

BRB's revenues[1] were down 2.0% compared to 2018, at EUR 3,524 million. Net interest income[1] was down 3.1%, as the impact of the low interest rate environment was only partially offset by higher loan volumes. Fees[1] were up 1.4% compared to 2018.

Operating expenses[1], at EUR 2,480 million, were down (-1.6%) compared to 2018 thanks to the effect of cost reduction measures. The business closed 88 branches in 2019.

Gross operating income[1] thus came in at EUR 1,044 million, down 2.8% compared to 2018.

The cost of risk[1] totalled EUR 55 million compared to EUR 43 million in 2018. At 5 basis points of outstanding customer loans, it was very low.

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB thus posted pre-tax income of EUR 929 million, down 5.1% compared to 2018.

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

For FY2019, all the specialised businesses of Domestic Markets showed a very good drive. Arval's leading position was confirmed on its perimeter of 27 countries and strengthened by the doubling of the number of white label partnerships with car manufacturers. Arval's financed fleet grew strongly by 8.9%[2] across all segments. Leasing Solutions' financing outstandings rose by 6.9%[2] compared to 2018. Personal Investors reported an increase in assets under management (+21.8% compared to 31 December 2018) and Nickel continued its very strong growth with more than 366,000 accounts opened this year (1.5 million accounts opened as at 31 December 2019).

Luxembourg Retail Banking (LRB)'s outstanding loans rose by 8.6% compared to 2018, with good growth in mortgages and corporate loans. Deposits were up 11.5%.

The revenues[3] of the five businesses, at EUR 3,184 million, were up 6.6% compared to 2018 in aggregate.

Operating expenses[3] rose by 4.5% compared to 2018, at EUR 1,859 million; up with the effect of business development contained by cost saving measures and operating efficiency gains. The jaws effect was positive by 2.1 points.

The cost of risk[3] totalled EUR 146 million (EUR 123 million in 2018).

Thus, the pre-tax income of these five businesses, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), rose significantly by 9.5% compared to 2018, at EUR 1,165 million, reflecting the good drive of the businesses.

INTERNATIONAL FINANCIAL SERVICES

For the whole of 2019, International Financial Services continued its strong growth and deployed sustained business activity: outstanding loans were up 8.1% compared to 2018 (+5.1% at constant scope and exchange rates) with good growth at Personal Finance and Europe-Mediterranean. The division reported +EUR 20.2 billion in net asset inflows, with particularly good asset inflows at Wealth Management as well as in Insurance notably in unit-linked policies. Assets under management of the savings and insurance businesses totalled EUR 1,123 billion (+9.3% compared to 31 December 2018).

The IFS division strengthens the leading positions of its businesses, at the core of the integrated model (Personal Finance: the number 1 consumer credit specialist in Europe in 33 countries; the Europe-Mediterranean and BancWest networks with more than 15 million customers; BNP Paribas Cardif: global leader in creditor protection insurance, present in 34 countries; the number 1 private bank in the eurozone; and BNP Paribas Asset Management: a global asset manager, leader in sustainable finance). It is developing new growth-generating partnerships at Personal Finance (Opel in Poland, Volvo in Italy, BYmyCAR in France, Ford in several European countries, Carrefour in Italy, Leroy Merlin in Brazil) and in Insurance (strategic alliance with ScotiaBank, and with Sainsbury's Bank and Argos).

The IFS division optimises customer service through digitalisation. In its international retail networks, it already has EUR 3.9 million digital customers. It is successfully developing new digital solutions to support its clients: 85% of the transactions at Personal Finance are performed in self-care, the digitalised creditor protection insurance journey is a success in France for Cardif (90% of immediate responses for personal insurance and 80% of immediate responses for collective insurance), 48% of clients actively use digital channels at Wealth Management[4]. The division is incorporating open innovation and new technologies in co-creation with start-ups, relying in particular on Station F, one of the largest start-up accelerators worldwide. *BNP Paribas Plug and Play*, accelerated 47 projects at Station F with 36 start-ups and an industrialisation rate of 35% among the best in the Fintech ecosystem. It also has doubled the capacity of Bivwak, a European set up for project acceleration created by BNP Paribas in 2017 based on agile development of innovative solutions for our clients and skill improvement of our employees. Finally, it is constantly developing robotics (more than 760,000 transactions a month processed by robots). 150 projects using artificial intelligence are already operational or in development.

(1) Including 100% of Belgian Private Banking.
(2) At constant scope and exchange rates.
(3) Including 100% of Private Banking in Luxembourg.
(4) Wealth Management clients with at least one connection per month.

The division's revenues, at EUR 17,183 million, were up 6.9% compared to 2018. At constant scope and exchange rates, they rose by 4.7% in connection with the good drive at Personal Finance and the very good performance of insurance and the Europe-Mediterranean banking networks.

Operating expenses, at EUR 10,507 million, were up 4.5%. At constant scope and exchange rates, they rose by only 1.5%, the rise being contained by the contribution of cost saving measures and operating efficiency gains. The jaws effect was positive at 2.4 points.

Gross operating income thus came in at EUR 6,676 million, up 10.9% compared to 2018 (+10.4% at constant scope and exchange rates).

The cost of risk, at EUR 1,911 million, was up EUR 344 million compared to 2018. It increased by EUR 309 million at constant scope and exchange rates.

International Financial Services' pre-tax income thus came in at EUR 5,226 million, up 4.5% compared to 2018 (+6.7% at constant scope and exchange rates).

PERSONAL FINANCE

For 2019, Personal Finance continued to grow: outstanding loans grew by 9.2%, driven by a business drive in Europe and in connection with partnerships. This increase in volumes was accompanied by a good control of margins at production. In 2019, the business executed four securitisation transactions[(1)] in Europe for a total amount of EUR 3.8 billion. It signed a pan-European agreement (Netherlands, Belgium, Luxembourg, Poland) with Ford Europe for a 5-year period and a partnership with Arval in the United Kingdom for a car inventory financing solution for car dealers. Its partnership with Opel in new countries (Poland, Netherlands and Spain) got off to a good start in 2019.

Personal Finance's revenues, at EUR 5,796 million, were up 4.8% compared to 2018 in connection with the rise in volumes and growth sustained in particular by the very good drive in Italy, Spain and Germany.

Operating expenses, at EUR 2,857 million, were up 3.3% compared to 2018 due to the support of increased business and thanks to cost saving measures. The jaws effect was positive at 1.4 point and the cost income ratio improved by 0.7 point compared to 2018.

Gross operating income thus came in at EUR 2,939 million, up 6.2% compared to 2018.

The cost of risk came in at EUR 1,354 million, up EUR 169 million compared to 2018 in connection with the rise of outstandings. At 145 basis points of outstanding customer loans, it was still low.

Personal Finance's pre-tax income thus came in at EUR 1,602 million, down 2.7% compared to 2018. It was down 0.6% excluding a non-recurring item in an associated company.

EUROPE-MEDITERRANEAN

For the whole of 2019, Europe-Mediterranean reported a good overall performance with business drives sustained by the universal banking model and the strengthening of franchises. Europe-Mediterranean's outstanding loans were up 1.4%[(2)] compared to 2018, with particularly good growth in Poland and Morocco. For their part, deposits were up 1.2%[(2)]. The business successfully completed the operational integration of Raiffeisen Bank Polska and generated the cost synergies expected.

At EUR 2,699 million, Europe-Mediterranean's revenues[(3)] rose by 6.8%[(2)] compared to 2018, with growth in all regions, higher volumes and margins, and a good level of fees.

Operating expenses[(3)], at EUR 1,799 million, rose by 1.0%[(2)] compared to 2018, reflecting the implementation of cost synergies in Poland in connection with the integration of Raiffeisen Bank Polska[(4)] (EUR 39 million realised in 2019, closure of 188 branches) and the effects of the transformation plan in all regions. The evolution of the operating expenses generated a largely positive jaws effect of 5.9 points.

The cost of risk[(3)] totalled EUR 399 million (+17.9%[(2)] compared to 2018 due to the rise in Turkey). At 98 basis points of outstanding customer loans, it remained at a moderate level.

After allocating one-third of Turkish Private Banking's net income to the Wealth Management business, Europe-Mediterranean thus generated EUR 728 million in pre-tax income, strongly up 23.1% at constant scope and exchange rates, given the high level of non-operating items in 2018 and up 6.5% at historical scope and exchange rates, due in particular to the strong depreciation of the Turkish lira between 2018 and 2019.

BANCWEST

In 2019, BancWest maintained its business drive but operated in a less favourable interest rate environment. Loans grew by 1.2%[(2)] compared to 2018, with growth in loans to individuals and corporate customers. Deposits were up +3.9%[(2)] with good growth in customer deposits (+5.4%)[(5)].

Private Banking's assets under management (15.7 billion dollars as at 31 December 2019) were up 14.3% compared to 31 December 2018. Cooperation with CIB is expanding, with 57 deals made jointly in 2019.

At EUR 2,375 million, revenues[(6)] were down 1.8%[(2)] compared to 2018. The decrease in the interest rate margin in an environment of downward interest rates was only partially offset by an increase in business activity and fees (in particular cards and cash management).

Operating expenses[(6)] were down 3.6%[(2)], to EUR 1,712 million, due to the reduction in the headcount (-7.2% compared to 31 December 2018), related in particular to the mutualisation of some functions with CIB and the transfer of support functions to a lower cost area (Arizona).

(1) Non-deconsolidating.
(2) At constant scope and exchange rates.
(3) Including 100% of Private Banking in Turkey.
(4) Acquisition on 31 October 2018 of the core banking activities of Raiffeisen Bank Polska (excluding mortgage loans in foreign currencies and a limited number of other assets).
(5) Deposits excluding treasury activities.
(6) Including 100% of Private Banking in the United States.

Gross operating income[1], at EUR 633 million, was up 3.0%[2] compared to 2018.

The cost of risk rose by EUR 78 million compared to a low base in 2018. At 27 basis points of outstanding customer loans, it remained low.

Thus, after allocating one-third of U.S. Private Banking's net income to the Wealth Management business, BancWest posted EUR 484 million in pre-tax income, down 10.0% compared to 2018 at constant scope and exchange rates but down only 5.5% at historical scope and exchange rates given a positive foreign exchange effect.

INSURANCE AND WEALTH AND ASSET MANAGEMENT

For the whole of 2019, the Insurance and Wealth and Asset Management businesses continued their growth. Assets under management[3] reached EUR 1,123 billion at 31 December 2019. They rose by 9.3% compared to 31 December 2018 due in particular to a very favourable performance effect: +EUR 79.7 billion on the back of the rebound of financial markets. Net asset inflows came in at +EUR 20.2 billion with good net asset inflows at Wealth Management in Asia, Germany and Belgium, slight asset outflows in Asset Management due to money market funds, good net asset inflows in Real Estate Investment Management in Germany and in France and, lastly, good asset inflows in insurance in particular in unit-linked policies. The foreign exchange effect was favourable (+EUR 3.3 billion) and a scope effect unfavourable (-EUR 3.6 billion) in connection with the deconsolidation of SBI Life.

As at 31 December 2019, assets under management[3] broke down as follows: Asset Management (EUR 470 billion, including EUR 30 billion from Real Estate Investment Management), Wealth Management (EUR 393 billion), and Insurance (EUR 260 billion).

Insurance continued the development of its business, diversifying its asset inflows in savings with an increasing share of unit-linked policies in particular in France and Asia, by developing volumes of protection insurance in Europe and Latin America, and property and casualty insurance in the FRB network via Cardif IARD. The business continues to strengthen its partnerships through the signing of strategic alliances with Scotiabank in four countries in Latin America, with Famsa, a leading retailer in Mexico, and with Sainsbury's Bank and Argos to develop pet insurance in the United Kingdom.

Insurance's revenues, at EUR 3,068 million, rose by 14.5% compared to 2018 driven by a favourable effect of rising markets and good business drive. Operating expenses, at EUR 1,500 million, rose by 6.7% as a result of business development. Despite the scope effect related to the deconsolidation of SBI Life, pre-tax income was up 16.0% compared to 2018, at EUR 1,716 million.

In Wealth and Asset Management, the global expertise of Wealth Management continued to be recognised, being named *Best Private Bank in the World* (Global Finance) and *Best Global European Private Bank* (Private Banker International). The Asset Management business continued to evolve and amplified the adaptation of its organisation, the successful roll-out of the Aladdin global operational investment system and the development of new solutions (ESG, quantitative solutions, multi-assets, real assets, etc.).

Wealth and Asset Management's revenues (EUR 3,320 million) were up 1.0% compared to 2018 with a continuous improvement during the year after a difficult first quarter due to the financial market crisis at the end of 2018 and with a very good performance of Real Estate Services at the end of the year. Operating expenses totalled EUR 2,682 million. They rose by 1.7% compared to 2018 thanks to the measures of the transformation plan, in particular in Asset Management (gradually decommissioning 50 applications after the successful roll-out of the Aladdin solution). At EUR 695 million, Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking's net income in the domestic markets, in Turkey and in the United States, was thus up 2.0% compared to 2018.

CORPORATE AND INSTITUTIONAL BANKING (CIB)

For the whole of 2019, CIB strengthens its leading positions on targeted corporate and institutional client bases and gained market shares. CIB ranked No. 3 among the CIBs in EMEA (Europe, Middle East and Africa) based on revenues generated in the first nine months of 2019, thus making it the leading European player behind two U.S. institutions.

With the success of its development plans in selected European countries, the division confirms its leading positions on the Corporate segment, with over 260 new large corporate group clients since 2016, in particular in targeted countries (Germany, United Kingdom, Netherlands and Scandinavia) and almost 1,500 new client relationships with subsidiaries of multinational clients in 2019. It continued to develop its franchises in the Asia-Pacific and the Americas regions with reinforced cooperation with BancWest. Major initiatives were also launched in 2019 to intensify business development with institutional clients. The division is thus strengthening its position with fund managers via the firm agreement with Deutsche Bank signed on 13 November 2019 on the transfer of prime brokerage and electronic execution while ensuring service continuity to clients; the transition period started with the first transfers of teams. The division also continued the optimisation of certain activities, with the signing of an agreement to transfer fund distribution activities to Allfunds, one of the leading platforms in this sector worldwide ("Wealthtech"), in exchange for a strategic stake of 22.5%[4].

(1) Including 100% of Private Banking in the United States.
(2) At constant scope and exchange rates.
(3) Including distributed assets.
(4) Subject to the approval of the regulatory authorities and the necessary authorisations.

The division intensified cooperation with all the Group's businesses and capitalised on the close relations enhanced by the integrated model with joint initiatives in transaction banking. It expanded its proposal of CIB solutions to major Domestic Markets and IFS clients with a global and joint approach to all the Group's businesses. More than EUR 2.8 billion in revenues per year were generated by Domestic Markets and IFS from the clients covered by CIB, over EUR 500 million are generated by CIB from the clients covered by Domestic Markets and IFS.

The digitalisation of customer services is increasing with more than 11,500 corporate clients on the Centric platform in 2019, more than EUR 21 million electronic orders processed in 2018 for Global Market clients and over 6,000 institutional clients on the Securities Services Neolink platform. The digitalisation and automation of processes as well as the ramping up of service platforms support the improvement of operating efficiency.

Thus, as announced in early 2019, CIB stepped up its transformation plan, generating EUR 298 million in recurring savings in 2019.

The division's revenues, at EUR 12,080 million, rose by 11.6% compared to 2018 with growth in the three businesses and very good performances by Global Markets and Corporate Banking.

Global Markets' revenues, at EUR 5,571 million, were up 17.9% compared to 2018 and 20.7% excluding the effect of the creation of the new Capital Markets platform(1). The business reported very sustained business growth based on market share gains in particular in FICC(2). The VaR, which measures the level of market risks, was still at a very low level (EUR 26 million).

FICC's revenues(2), at EUR 3,563 million, were up 31.1% (+36.0% excluding the effect of the creation of the new Capital Markets platform(1)) compared to 2018, due to a sharp rise in primary markets and credit, a strong rebound in forex and emerging markets and a very good performance in rates.

Equity and Prime Services' revenues, at EUR 2,007 million, were stable compared to 2018, with a gradual recovery in 2019 from a low point at the end of 2018 and a good performance on equity derivatives, in particular on structured products.

Global Markets confirmed its strong positions on bond issues (number 1 in the EMEA region, number 1 for all bond issues in euro, and number 8 for all international issues) and on multi-dealer platforms (top 3 on euro credit derivatives and emerging market bonds in local currencies and top 5 on swaps and euro bonds). The expertise of the business was recognised: BNP Paribas was named *Currency Derivatives House of the Year* and *Eurobond House of the Year* (Risk Award 2019).

Securities Services' revenues, at EUR 2,198 million, were up 0.9% compared to 2018 (+3.0% excluding non-recurring items) as a result of asset growth (+8.2% on average compared to 2018), transactions up (+2.3% on average) and strong growth in the Asia region (+18% compared to 2018). Assets under custody and administration were up sharply 12.2% compared to 31 December 2018 due in particular to the integration of Janus Henderson's assets in the United States since the end of March. Furthermore, the expertise of the business was widely recognised as *Transaction Bank of the Year* for securities service activities according to The Banker magazine and *Custodian of the Year* according to AsiaRisk magazine.

Corporate Banking's revenues, at EUR 4,312 million, rose by 9.9% compared to 2018 (+6.5% excluding the effect of the creation of the Capital Markets platform(1)). The strong development of the business was driven in particular by the very good business development in Europe in connection with the use of the Capital Markets platform by clients (+12.8% compared to 2018) ramping up, the strong rise in fees (+7.2% compared to 2018) and the 7.5%(3) increase in outstanding loans to EUR 146 billion. The business is the leading European player in Investment Banking in the Europe, Middle East & Africa region, number 1 in Europe for large companies in Corporate Banking, cash management and trade finance.

CIB's operating expenses, at EUR 8,663 million, rose by 6.1% compared to 2018, a rise linked to the strong business growth, nevertheless contained by the effect of cost saving measures (development of mutualised platforms, optimisation of processes, etc.). The jaws effect was largely positive (+5.5 points).

CIB's gross operating income was thus up 28.2%, at EUR 3,417 million.

The cost of risk for CIB was still low, at EUR 218 million. It rose by EUR 175 million compared to 2018, which had benefited from many provision write-backs.

CIB thus generated EUR 3,207 million in pre-tax income, sharply up 19.6%, reflecting the solid growth in business combined with the success of its transformation.

(1) Global Markets and Corporate Banking shared platform for corporate finance introduced in the first quarter 2019 (transfer of €136m of revenues from Global Markets to Corporate Banking in 2018).

(2) Fixed Income, Currencies and Commodities.

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

CORPORATE CENTRE

In 2019, Corporate Centre revenues amounted to EUR 71 million compared to EUR 479 million in 2018, which included First Hawaiian Bank's contribution of EUR 359 million(1).

Operating expenses totalled EUR 1,728 million compared to EUR 1,965 million in 2018. They included the exceptional impact of EUR 744 million in transformation costs (EUR 1,106 million in 2018), EUR 311 million in restructuring costs(2) (EUR 129 million in 2018) and EUR 162 million in additional businesses' adaptation measures (departure plans)(3) (0 in 2018). In 2018, they included EUR 189 million in operating expenses of First Hawaiian Bank.

The cost of risk was EUR 58 million, down EUR 51 million compared to 2018 when it included EUR 13 million in the cost of risk of First Hawaiian Bank.

Other non-operating items totalled EUR 786 million compared to EUR 353 million in 2018. They included the exceptional impact of the capital gain realised from the sale of 16.8% of SBI Life in India, followed by the deconsolidation of the residual stake (+EUR 1,450 million), the capital gain realised from the sale of a building for +EUR 101 million, and the impairments of goodwill (-EUR 818 million). They included in 2018 the exceptional impact of a +EUR 101 million capital gain realised from the sale of a building, and the 286 million euro capital gain realised from the sale of 30.3% from First Hawaiian Bank.

The Corporate Centre's pre-tax income thus came in at -EUR 848 million compared to -EUR 1,159 million in 2018.

FINANCIAL STRUCTURE

The Group has a very solid balance sheet.

The common equity Tier 1 ratio came in at 12.1% as at 31 December 2019, up 40 basis points from 1 January 2019 (down itself by 10 basis points compared to 31 December 2018 due to the impact of the new IFRS 16 accounting standard). The 40 basis point increase primarily broke down between: the 2019 net income excluding exceptional non-operating items and after taking into account a 50% pay-out ratio (+60 bps), the increase in risk-weighted assets at constant change net of the impact of securitisations (-40 bps), the net impact of the sales and acquisitions (SBI Life, the deconsolidation of the residual stake in this subsidiary and the impact of the agreement on Deutsche Bank's Prime Brokerage) as well as the partial impairment of BancWest's goodwill (+20 bps). The impact of other effects, including the change effect, on the ratio was on the whole limited.

The leverage ratio(4) stood at 4.6% as at 31 December 2019.

The immediately available liquidity reserves totalled EUR 309 billion, which is equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

The evolution of these ratios illustrates the Group's ability to continuously adapt to regulatory changes and its exceptionally solid balance sheet.

2020 OBJECTIVES

According to International Monetary Fund forecasts, economic growth is well-oriented for 2020 in the eurozone and in emerging markets, with a slight slowdown expected in the United States.

The adjustment of monetary policies in the summer of 2019 led to a more unfavourable interest rate environment than anticipated at the beginning of 2019. Interest-bearing products of the network banks of the Eurozone are thus impacted.

In this context, on the strength of its diversified revenue model, the Group anticipates to continue its growth.

STRONG BUSINESS DRIVE AND GROWTH: FULL CONTRIBUTION OF THE DIVERSIFIED AND INTEGRATED MODEL

The contribution of the Group's diversified model, the business drive, the strengthening of the franchises of the businesses, and also the increasing collaboration between the businesses and the full contribution of the transformation plan should fully support the Group's capacity to generate growth in this environment.

Domestic Markets anticipates a continuation in the acceleration of its business drive and the development of revenues, leveraging its leading positions in the specialised businesses and on corporate

(1) Reminder: First Hawaiian Bank (FHB) no more fully consolidated from 1 August 2018 and its contribution to the income statement reallocated retroactively to the Corporate Centre effective from 1 January 2018 (see new quarterly series published on 29 March 2019).
(2) Restructuring costs related in particular to the integration of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular BNP Paribas Switzerland).
(3) Related in particular to BNL bc, Asset Management and BancWest.
(4) Calculated according to the delegated act of the European Commission dated 10 October 2014.

clients and private banking client segments with the strength of the integrated model. The division will continue to undertake the development of innovative digital offerings to acquire new customers and support evolving usages. Domestic Markets' revenues in 2020 are nonetheless expected to decrease moderately due to the impact of the persistently low interest rate environment in the networks partially offset by a rise in business and strong growth in the specialised businesses. The operating division will pursue its efforts to reduce operating expenses in the networks while supporting growth in the specialised businesses, and should generate a neutral jaws effect.

International Financial Services should continue the intensification of business growth based on its best in class offerings, its platforms, partnerships and distribution networks. It will pursue the selective growth of retail banking outside the euro zone and intensify the contribution of cooperation with the Group within the integrated model. IFS confirms its role as a growth engine for the Group with revenue expected to grow on the back of the business drive in all the IFS businesses and the development of partnerships. Supporting the increased business, the operating division should benefit from the full contribution of the levers of the transformation plan generating a positive jaws effect.

CIB is expected to consolidate its leading position in Europe on corporates with the intensification of the country development plans and the success of Capital Markets. It will continue reinforcing the institutional franchise with the integration of Deutsche Bank's Prime Brokerage platforms. Finally, CIB will capitalise on its global presence with targeted initiatives in Asia-Pacific (China, etc.) and the Americas (Brazil, Mexico, etc.) and will continue to develop cooperation with the other businesses of the Group. Buoyed by these initiatives, the division is anticipating continued revenue growth sustained by new market share gains. While supporting business growth, the effect of cost saving measures should enable the division to generate a positive jaws effect.

TRANSFORMATION PLAN: A CONCRETE TRANSFORMATION GENERATING COST SAVINGS

The exceptional transformation costs under the 2020 plan totalled EUR 2.7 billion in three years. There will be no transformation costs in 2020, which will enable to reduce spending by EUR 0.7 billion in 2020 compared to 2019.

The recurring savings generated by the plan at the end of 2019 totalled EUR 1.8 billion in line with the objectives. The Group expects to generate an additional EUR 1.5 billion in additional recurring savings in 2020, thereby attaining the target of EUR 3.3 billion in cumulative recurring cost savings.

2020 EXCEPTIONAL ITEMS

The ramp-up of remote work and flex office makes it possible to adjust the property portfolio. It is thus expected that the sales of buildings by the Group will generate, in 2020, c. EUR 500 million in real estate capital gains.

On another note, in 2020, the Group envisions exceptional costs up EUR 200 million for the reinforcement of the information system as well as EUR 100 million for restructuring measures and 100 million for adaptation measures – early departure plans.

A POLICY OF ENGAGEMENT IN SOCIETY WITH THE AMBITION TO BE A LEADER IN SUSTAINABLE FINANCE

The Group has an ambitious Corporate Social Responsibility (CSR) policy and is committed to making a positive impact on society with concrete achievements. At the end of 2019, BNP Paribas reaffirmed its ambition to be a global leader in sustainable finance.

The Group is taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals (SDGs). Its objective in 2020 is to provide EUR 185 billion in financing to sectors contributing to the SDGs. It also promotes a more inclusive economy and business models for society.

It is accompanying the acceleration of the energy and environmental transition by making the commitment to support the preservation of the ocean, which includes EUR 1 billion to finance the ecological transition of ships by 2025, by taking the decision to reduce to nil its outstanding loans to companies related to thermal coal by 2030 in the European Union and 2040 in the rest of the world, and by raising its target of supporting renewable energy development by EUR 18 billion by 2021. The Group stopped financing companies whose principal business activity is related to the unconventional oil & gas sector and stopped financing of new coal projects since 2017.

The Group is also a very significant tax payer with a total amount of taxes and levies of EUR 5.9 billion paid in 2019, including EUR 2.5 billion in France.

CAPITAL

The Group's capital generation is regular and solid. Between 2014 and 2019, average growth of the common equity Tier 1 ratio was 35 basis points a year on average despite the impacts of the change in accounting standards, in particular in 2018 and 2019.

The target announced in 2017 to reach a 12% common equity Tier 1 ratio by the end of 2020 was already achieved in 2019. At 12.1% as at 31 December 2019, the Group's common equity Tier 1 is thus well above the requests notified by the SREP.

The finalisation of Basel 3 is in the process of being transposed in European Union law. After estimates of the European Banking Authority regarding the impact on capital requirements of banks, the European authorities reminded that this transposition is not expected to significantly increase these requirements for the banking industry taken as a whole. To this end, it is very probable that the exemptions decided during the vote of the CRD5 will be maintained. With this assumption and, to the extent necessary, by taking management actions, BNP Paribas deems that it will limit to 10% the inflation of its risk-weighted assets as a result of this transposition.

This inflation is assumed to be at least partly offset by expected adjustments by the supervisor (European Central Bank (SSM)) with respect to Pillar 2: the application of article 104a of CRD5 should authorise the partial coverage of P2R by hybrid securities (AT1 and T2) and no longer by common equity Tier 1. The requests of Pillar 2 themselves, based on the supervisory process and in particular stress tests, could be recalibrated. As a reminder, BNP Paribas is one of the banks whose CET1 ratio is the least affected by the stress tests.

It therefore appears that with a CET1 ratio well above current requests as notified by the SREP and a regular and solid capital generation, BNP Paribas is favourably positioned to face the finalization of Basel 3.

2020 OBJECTIVES SUMMARY

In 2020, the Group anticipates continuing to grow business in all the operating divisions, by leveraging a strong business drive and the contribution of the diversified and integrated model.

The Group will be able to leverage an ever more efficient and more digital operating model serving customers and employees.

The reinforcement of the franchises within the integrated model should continue, in particular for CIB with the ongoing development of its businesses and the strengthening of its European leadership.

The Group forecasts to benefit from the 2020 transformation plan and cost saving measures that should enable a decrease in absolute value of the operating expenses and a positive jaws effect.

The Group should continue to reinforce its leadership in sustainable finance and pursue an ambitious policy of engagement in civil society.

On this basis, the return on tangible equity (ROTE) is expected to stand at 10% with a 50% dividend pay-out ratio in cash[1].

(1) Subject to shareholder approval at the Annual General Meeting.

BNP PARIBAS SA FIVE-YEAR FINANCIAL SUMMARY
(PARENT COMPANY FINANCIAL STATEMENTS)

	2015	2016	2017	2018	2019
Share capital at year-end					
a) Share capital *(in euros)*	2,492,770,306	2,494,005,306	2,497,718,772	2,499,597,122	2,499,597,122
b) Number of shares in issue	1,246,385,153	1,247,002,653	1,248,859,386	1,249,798,561	1,249,798,561
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	28,160	32,458	27,707	33,333	40,100
b) Earnings before taxes, depreciation, amortisation and impairment	7,323	10,153	3,003	4,631	7,611
c) Income tax expense	(74)	(278)	345	557	(325)
d) Earnings after taxes, depreciation, amortisation and impairment	6,232	9,266	3,157	5,027	7,490
e) Total dividend payout(1)	2,879	3,367	3,772	3,774	3,874(1)
Earnings per share *(in euros)*					
a) Earnings after taxes, but before depreciation, amortisation and impairment	5.82	7.92	2.68	4.15	5.83
b) Earnings after taxes, depreciation, amortisation and impairment	5.00	7.43	2.53	4.02	5.99
c) Dividend per share(1)	2.31	2.70	3.02	3.02	3.10(1)
Employee data					
a) Number of employees at year-end	49,751	51,498	53,078	54,299	53,880
b) Total payroll expense *(in millions of euros)*	4,288	4,263	4,441	4,208	4,797
c) *Total social security and employee benefit charges paid (in millions of euros)*	1,404	1,599	1,577	1,604	1,535

(1) For 2019, subject to approval at the Annual General Meeting of 19 May 2020.

BNP Paribas Group consolidated results

In millions of euros	2017	2018	2019
Revenues	**43,161**	**42,516**	**44,597**
Operating expenses	(29,944)	(30,583)	(31,337)
Gross Operating income	**13,217**	**11,933**	**13,260**
Cost of risk	(2,907)	(2,764)	(3,203)
Operating income	**10,310**	**9,169**	**10,057**
Non operating items	1,000	1,039	1,337
PRE-TAX INCOME	**11,310**	**10,208**	**11,394**
NET INCOME GROUP SHARE	**7,759**	**7,526**	**8,173**

PRACTICAL INFORMATION

FOR SHAREHOLDERS ATTENDING THE MEETING

ON 19 MAY 2020, THE MEETING WILL BEGIN AT 10.00 AM PRECISELY.
SHAREHOLDERS WILL BE WELCOME FROM 8.30 AM.

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

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

YOU ARE ADVISED TO:

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

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

For years BNP Paribas has embraced a sustainable development approach, viewing this as a solid foundation for ongoing value creation for its shareholders. The Bank therefore decided that the Annual General Meeting, a key opportunity to meet investors, should be part of the Company's corporate social responsibility strategy.

For every shareholder who will attend the Annual General Meeting on 19 May 2020, BNP Paribas will donate EUR 12 to the "Help2Help" program, specifically developed by the BNP Paribas Foundation to encourage public-interest initiatives for which Bank staff personally volunteer their time and efforts.

The amounts collected in 2019 (EUR 16,956) are donated in addition to the funds that the Bank already grants to this program *via* the BNP Paribas Foundation, which operates under the aegis of the Fondation de France. In France, total 2019 contributions were ultimately divided between 79 projects over two seasons, all of which were initiated by BNP Paribas staff. Most of those projects were in Europe (72%), in Africa (23%), and 5% in the rest of the world. The amounts awarded to each of these 79 projects varied from EUR 1,000 to EUR 4,000 (with an average of EUR 2,500) depending on the scale of the project, its nature and, naturally, the commitment of employees to the projects. 5 projects per season were selected for an employee vote and 1 "favorite" per season received an additional grant of 5,000 euros. This year, more than 9,000 employees participated in the vote. The projects mainly involved community outreach (57%: 28% towards poverty and 29% for education and integration), healthcare and disability (37%), as well as protection of the environment (6%). The allocation of funds lies in the convening notice for the following Annual General Meeting.

HOLDERS OF REGISTERED SHARES: **OPT FOR ELECTRONIC CONVENING**

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

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

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

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

You are holders of **administered registered shares**: your ID is displayed on the top right of your voting form. If you do not have your password, ask for it to be sent to you on the planetshares site by clicking the link "First log-in" or the "Forgot password" link. You can also contact the 0 800 600 700 Service & appel gratuits support line or from abroad on +33(0)1 40 14 80 37.

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

NOTES

REQUEST FOR
DOCUMENTS AND INFORMATION

FORM TO BE SENT TO:

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

COMBINED GENERAL MEETING ON TUESDAY 19 MAY 2020

The undersigned

Surname and first name: ....

Address: ....

....

Zip Code | | | | | | City: ....

Holding: ....

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

....

kindly asks BNP Paribas to send documents and information as stated in article R.225-83 and article R.225-88 of the French Commercial Code, in view of the Combined General Meeting of 19 May 2020.

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

In:..

Date 2020

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 2,499,597,122
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