

CONVENING NOTICE COMBINED GENERAL MEETING 2021

THE SHAREHOLDERS OF BNP PARIBAS
ARE NOTIFIED OF THE NEXT
COMBINED GENERAL MEETING, TO BE HELD ON:

TUESDAY, 18 MAY 2021

at 10.00 am
at 3, rue d'Antin in Paris 2nd(1)

The main items (in particular the meeting agenda and the procedures for participation) are available on the website:

<https://invest.bnpparibas.com>

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

(1) Or in any other place deemed appropriate considering the development of the health situation in France. In any case, as in previous years, the meeting will be broadcast "live", then available on the internet, at the address <https://invest.bnpparibas.com>.



BNP PARIBAS

The bank for a changing world

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This English translation is for the convenience of English-speaking readers. However, only the French text has any legal value. Consequently, the translation may not be relied upon to sustain any legal claim, nor should it be used as the basis of any legal opinion. BNP Paribas expressly disclaims all liability for any inaccuracy herein.

AGENDA

I. WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

- Reports of the Board of directors and the Statutory Auditors for the 2020 financial year;
- Approval of the parent company financial statements for the 2020 financial year;
- Approval of the consolidated financial statements for the 2020 financial year;
- Appropriation of net income for the 2020 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;
- Re-appointment of a Director (Mr Pierre André de Chalendar);
- Re-appointment of a Director (Ms Rajna Gibson-Brandon);
- Appointment of a Director (Mr Christian Noyer);
- Appointment of a Director representing employee shareholders (Ms Juliette Brisac);
- Resolution A not approved by the Board of directors: appointment of a Director representing employee shareholders (Ms Isabelle Coron);
- Resolution B not approved by the Board of directors: appointment of a Director representing employee shareholders (Ms Cécile Besse Advani);
- Resolution C not approved by the Board of directors: appointment of a Director representing employee shareholders (Ms Dominique Potier);
- Vote on the components of the remuneration policy attributable to Directors;
- Vote on the components of the remuneration policy attributable to the Chairman of the Board of directors;
- Vote on the components of the remuneration policy attributable to the Chief Executive Officer and to the Chief Operating Officers;
- Vote on disclosures relating to remuneration paid in 2020 or awarded in respect of the 2020 financial year to all corporate officers;
- Vote on the components of the remuneration paid in 2020 or awarded in respect of the 2020 financial year to Mr Jean Lemierre, Chairman of the Board of directors;
- Vote on the components of the remuneration paid in 2020 or awarded in respect of the 2020 financial year to Mr Jean-Laurent Bonnafé, Chief Executive Officer;
- Vote on the components of the remuneration paid in 2020 or awarded in respect of the 2020 financial year to Mr Philippe Bordenave, Chief Operating Officer;
- Advisory vote on the overall amount of remuneration of any kind paid during the financial year 2020 to executive officers and certain categories of staff;
- Determination of the annual amount of remuneration allocated to the members of the Board of directors;
- Setting the cap on the variable portion of the remuneration of executive officers and certain categories of personnel.

II. WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

- Special report of the Statutory Auditors;
- Authorisation for the Board of directors to reduce the share capital by cancelling shares;
- Authority to complete legal formalities.

PARTICIPATING IN OUR GENERAL MEETING

Given the extension of the declaration of a state of health emergency by law n° 2021-160 of February 15, 2021 and decree n° 2020-1310 of October 29, 2020 relating in particular to meetings and within the framework of Ordinance n° 2020-321 of March 25, 2020 notably adapting the rules for meetings and deliberation of assemblies due to the covid-19 pandemic ("the Ordinance"), of decree n° 2020-418 of 10 April 2020 to adapt the functioning of certain deliberative bodies to this context and of decree n° 2021-255 of March 9, 2021 ("the Decree") extending this mechanism until July 31, 2021, and with the constant concern of ensuring, as well as possible, the security and protection of all stakeholders (including those of investors) at the General Meeting, this meeting will be held without the physical presence of the shareholders and of other persons entitled to attend.

Under these conditions and in accordance with the above-mentioned Ordinance and Decree, you must, to exercise your rights⁽¹⁾:

- prioritise the use of the Internet to complete the participating formalities;
- vote before the meeting on the resolutions proposed to you, thanks to:
 - the vote by correspondence,
 - the appointment of a proxy who will vote "pre-General Assembly" (the latter having then the possibility of communicating his voting instructions to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com),
 - the proxy given to the Chairman of the General Meeting,

these are the only options now available due to the circumstances and imperatives mentioned above.

You can also ask questions in writing. These questions must:

- be sent by registered letter with acknowledgment of receipt, to the following address: Service Relations Actionnaires – ACI: CAA01B1 – 3, rue d'Antin – 75002 Paris (France) or by email to the following address: relations.actionnaires@bnpparibas.com;
 - and received at the latest the second business day preceding the date of the Annual General Meeting, *i.e.* at cob on Friday 14 May 2021,
- must be accompanied by a certificate of shareholding of your BNP Paribas shares in order to be duly taken into consideration.

In order to further facilitate the dialogue with its shareholders, BNP Paribas will specifically make available to investors, a possibility of discussion with the corporate officers: you will thus have to send your questions to a dedicated mailbox, under conditions and deadline which will be the subject of a timely communication on the BNP Paribas "investor" website. As with "in person" attendance, the greatest number of them as possible will be answered, after grouping by theme. All questions and responses will be published on the Company's website at <http://invest.bnpparibas.com>.

As in previous years, the meeting will be broadcast "live", then available on the internet, at the address <http://invest.bnpparibas.com>.

(1) As needed, shareholders are invited to regularly look at the section dedicated to the 2021 General Meeting on the BNP Paribas website <http://invest.bnpparibas.com>.


VIA THE INTERNET

BNP Paribas provides all its shareholders, regardless of the number of shares held, with the option to send their voting instructions and 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 call  or from abroad +33(0)1 40 14 80 37.

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

You will be redirected to Votaccess, the online voting website, where you may enter your voting instruction or appoint and 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 or appoint and 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 Wednesday 14 April 2021**.

You can vote *via* the internet prior to the Meeting until the day before the event, *i.e.* **Monday 17 May 2021**, 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 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 14 May 2021** at 0.00 am (Paris time).

THEN, 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 17 May 2021** by 3.00 pm (Paris time) at the latest.

REVOKE A PROXY BY POST(*)

- **In accordance with article R.22-10-24 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.22-10-24 *et seq.* of the French Commercial Code, by following the procedure below:

- you must send an email to the following address paris.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 accordance with the Decree, a shareholder who has already cast his vote remotely or sent a proxy, may choose another method of participation in the meeting, provided that its instruction reach the company in due time for being processed. The previous instructions received are then revoked.

(*) In order to be taken into account, your instruction must be received by the Service Assemblées Générales of BNP Paribas Securities Services, by Friday 14 May 2021.

HOW TO VOTE?

HOW TO FILL IN THE PROXY OR THE CORRESPONDENCE VOTING FORM?

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.

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 post:

- 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 only to vote for resolutions not supported by the Board of directors:

- To vote, please blacken the corresponding box.

C

You have given your proxy to an appointed person (your spouse or any other physical person or legal entity):

- 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 18 mai 2021
à 10h au 3, rue d'Antin, 75002 PARIS,
ou en tout autre lieu estimé opportun
au vu de l'évolution de la situation sanitaire en France.

COMBINED GENERAL MEETING to be held on Tuesday May 18, 2021
at 10.00 am at 3, Rue d'Antin in Paris 2nd,
or in any other place deemed appropriate
considering the development of the health situation in France.

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account	Vote simple Single vote
Nombre d'actions Number of shares	Nominatif Registered
	Porteur Bearer
	Vote double Double vote
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.

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

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

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

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

B'

Y

Z

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 (5)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom
I appoint [see reverse (5)] Mr, Mrs or Miss, Corporate Name to vote on my behalf

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 1^{re} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
à la banque / to the bank 17/05/2021 à 19h, heure de Paris / on May, 17 2021 at 3pm, 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 mandat], 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 2020 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 2020 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 4,404,217,721.41.

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 1,719,650.58 for the financial year, and that the tax in respect of such expenses and charges is EUR 550,632.12.

SECOND RESOLUTION

Approval of the 2020 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 2020 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 2020 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:

<i>(in euros)</i>	
Net income	4,404,217,721.41
Retained earnings	30,503,038,299.14
TOTAL	34,907,256,020.55
Dividend	1,387,276,402.71
Retained earnings	33,519,979,617.84
TOTAL	34,907,256,020.55

This decision is in line with the European Central Bank recommendation of 15 December 2020 on dividend distribution policies during the COVID-19 pandemic (ECB/2020/62).

The dividend of EUR 1,387,276,402.71 corresponds to a distribution of EUR 1.11 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 200A of the French General Tax Code, dividends received as from 1 January 2018 are subject (on a gross basis and except for income-related exemptions) to a deduction at source which is final, except when there is an option to apply the progressive income tax scheme. In this case, the proposed dividend is eligible for the rebate provided for in Article 158 3. 2° of the French General Tax Code and the withholding tax is deductible from the tax due.

The ex-dividend date for the 2020 financial year will be on 24 May 2021 and the dividend will be paid in cash on 26 May 2021 with a record date at close of business on 25 May 2021.

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

(in euros)

FINANCIAL YEAR	Par value of the share	Number of shares	Dividend per share	Amount of dividends eligible for the rebate provided by article 158 3. 2° of the French General Tax Code
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
2019	2.00	1,249,798,561	-	-

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.22-10-62 *et seq.* of the French Commercial Code, to purchase a number of shares representing up to 10% of the shares comprising the share capital of BNP Paribas, or, for illustrative purposes, as of 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.223-6 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 French Financial Markets Authority (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 AMF, comply with any other formalities and declarations, and in general to do whatever it deems necessary.

The authorisation hereby granted, which supersedes and replaces that granted by the fifth resolution of the Annual General Meeting of 19 May 2020, shall be valid for a period of 18 months from the date of this meeting.

SIXTH RESOLUTION

Reappointment of a Director

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, reappoints Mr Pierre André de Chalendar as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2024 to approve the 2023 financial statements.

SEVENTH RESOLUTION

Reappointment of a Director

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, reappoints Ms Rajna Gibson Brandon as Director for a three-year term expiring at the end of the Ordinary General Meeting called in 2024 to approve the 2023 financial statements.

EIGHTH RESOLUTION

Appointment of a Director

The Annual General Meeting, acting in accordance with the quorum and majority requirements for Ordinary Meetings, appoints Mr Christian Noyer as Director for a three-year term, in replacement of Mr Denis Kessler whose term of office expires at the end of this Meeting. The term of office of Mr Christian Noyer will therefore expire at the end of the Ordinary General Meeting called in 2024 to approve the 2023 financial statements.

NINTH RESOLUTION(*)

Appointment of a Director representing employee shareholders in accordance with Article 7 of the Bylaws

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, appoints as Director representing employee shareholders Ms Juliette Brisac for a three-year term expiring at the end of the Ordinary General Meeting called in 2024 to approve the 2023 financial statements. This candidate was nominated by the Supervisory Board of the Group profit sharing scheme mutual fund "BNP Paribas Actionnariat Monde" and is approved by the Board of directors.

RESOLUTION A(*)

Appointment of a Director representing employee shareholders in accordance with Article 7 of the Bylaws. Not approved by the Board of directors

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, appoints as Director representing employee shareholders Ms Isabelle Coron for a three-year term expiring at the end of the Ordinary General Meeting called in 2024 to approve the 2023 financial statements. This candidate was nominated by the Supervisory Board of the Group profit sharing scheme mutual fund "BNP Paribas Actionnariat Monde"; she is not approved by the Board of directors.

RESOLUTION B(*)

Appointment of a Director representing employee shareholders in accordance with Article 7 of the Bylaws. Not approved by the Board of directors

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, appoints as Director representing employee shareholders Ms Cécile Besse Advani for a three-year term expiring at the end of the Ordinary General Meeting called in 2024 to approve the 2023 financial statements. This candidate was nominated by the employee shareholders; she is not approved by the Board of directors.

RESOLUTION C(*)

Appointment of a Director representing employee shareholders in accordance with Article 7 of the Bylaws – Not approved by the Board of directors

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, appoints as Director representing employee shareholders Ms Dominique Potier for a three-year term expiring at the end of the Ordinary General Meeting called in 2024 to approve the 2023 financial statements. This candidate was nominated by the employee shareholders; she is not approved by the Board of directors.

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

TENTH RESOLUTION

Vote on the components of the remuneration 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 remuneration policy for corporate officers as presented in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate governance*, section 2.1.3 of the 2020 Universal registration document on remuneration, approves, in accordance with article L.22-10-8 of the French Commercial Code, the remuneration policy applicable to the Directors as presented in this report.

ELEVENTH RESOLUTION

Vote on the components of the remuneration 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 remuneration policy for corporate officers as presented in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate governance*, section 2.1.3 of the 2020 Universal registration document on remuneration, approves, in accordance with article L.22-10-8 of the French Commercial Code, the remuneration policy applicable to the Chairman of the Board of directors as presented in this report.

TWELFTH RESOLUTION**Vote on the components of the remuneration policy attributable to the Chief Executive Officer and to the Chief Operating Officers**

The Annual General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having been made aware of the components relating to the remuneration policy for corporate officers as presented in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate governance*, section 2.1.3 of the 2020 Universal registration document on remuneration, approves, in accordance with article L.22-10-8 of the French Commercial Code, the remuneration policy applicable to the Chief Executive Officer and the Chief Operating Officers as presented in this report.

THIRTEENTH RESOLUTION**Vote on disclosures relating to remuneration paid in 2020 or awarded in respect of the same 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.22-10-34I of the French Commercial Code, the disclosures mentioned in part I of article L.22-10-9 of said Code, as presented in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate governance*, section 2.1.3 of the 2020 Universal registration document on remuneration.

FOURTEENTH RESOLUTION**Vote on the components of the remuneration paid in 2020 or awarded in respect of the same 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.22-10-34II of the French Commercial Code, the components of the remuneration paid in 2020 or awarded in respect of the same financial year to Mr Jean Lemierre, Chairman of the Board of directors, as presented in tables 1.a and b, shown in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate governance*, section 2.1.3 of the 2020 Universal registration document on remuneration.

FIFTEENTH RESOLUTION**Vote on the components of the remuneration paid in 2020 or awarded in respect of the same 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.22-10-34II of the French Commercial Code, the components of the remuneration paid in 2020 or awarded

in respect of the same financial year to Mr Jean-Laurent Bonnafé, Chief Executive Officer, as presented in tables 2.a and b, shown in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate governance*, section 2.1.3 of the 2020 Universal registration document on remuneration.

SIXTEENTH RESOLUTION**Vote on the components of the remuneration paid in 2020 or awarded in respect of the same 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.22-34-10II of the French Commercial Code, the components of the remuneration paid in 2020 or awarded in respect of the same financial year to Mr Philippe Bordenave, Chief Operating Officer, as presented in tables 3.a and b, shown in Part 2 *Corporate governance and internal control*, Chapter 2.1 *Report on Corporate governance*, section 2.1.3 of the 2020 Universal registration document on remuneration.

SEVENTEENTH RESOLUTION**Advisory vote on the overall amount of remuneration of any kind paid during 2020 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 remuneration package, which amounts to EUR 858 million, paid during the 2020 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 remuneration bracket, whose professional activities have a significant influence on the risk profile of BNP Paribas or the BNP Paribas Group.

EIGHTEENTH RESOLUTION**Determination of the annual amount of remuneration allocated to members of the Board of directors**

The Annual General Meeting resolves, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, on the proposal of the Board of directors pursuant to the appointment of an additional Director in accordance with the law, to set the total annual amount of remuneration for the Board of directors at EUR 1,400,000 as from the financial year 2021 and until decided otherwise.

NINETEENTH RESOLUTION

Setting the cap on the variable portion of the remuneration of executive officers and certain categories of personnel

The Annual General Meeting, in accordance with the quorum and majority requirements set by article L.511-78 of the French Monetary and Financial Code, having reviewed the report of the Board of directors, resolves, for the BNP Paribas Group as a whole, that the variable component of the individual remuneration of the categories

of personnel whose professional activities have a significant impact on the risk profile of BNP Paribas SA or of the Group, as described in article L.511-71 of the French Monetary and Financial Code, may be increased to a maximum of 200% of the fixed component of their individual remuneration, with the option to apply the discount rate provided for in article L.511-79 of the French Monetary and Financial Code. This authorisation is valid for a period of three years, and will expire at the close of the Ordinary General Meeting called in 2024 to approve the 2023 financial statements.

EXTRAORDINARY MEETING

TWENTIETH RESOLUTION

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

The Annual General Meeting, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the special report of the Statutory Auditors, authorises the Board of directors, pursuant to the provisions of article L.22-10-62 of the French Commercial Code, to cancel, on one or more occasions, subject to a limit of 10% of the total number of shares comprising the share capital existing on the date of the transaction, in each 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 the twenty-sixth resolution of the Annual General Meeting of 19 May 2020 and is valid for a period of eighteen months from the date of this Meeting.

TWENTY-FIRST 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 2020 Universal registration document has been filed with the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) on 2 March 2021. It is available on <https://invest.bnpparibas.com/>. This notice of meeting has also been posted online.

FIRSTLY, THE BOARD PROPOSES THE ADOPTION OF NINETEEN 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 2020, after reading the Board of directors' and the Statutory Auditors' reports.

THIRD RESOLUTION

The third resolution proposes the allocation of the Company's 2020 income and the payment of the dividend.

BNP Paribas SA posted net income of EUR 4,404.22 million, along with retained earnings carried forward of EUR 30,503.04 million, thus taking the total amount to be appropriated to EUR 34,907.26 million.

The dividend paid to shareholders will be EUR 1,387.28 million, with EUR 33,519.98 million allocated to retained earnings.

The dividend will be EUR 1.11 per share. The ex-dividend date would be 24 May 2021 for payment in cash on 26 May 2021 with a record date at the close of business on 25 May 2021.

This decision is in line with the European Central Bank recommendation of 15 December 2020 on dividend distribution policies during the COVID-19 pandemic (ECB/2020/62).

FOURTH RESOLUTION

In the day-to-day life of any company, and especially one that represents the cornerstone of a group of companies, agreements may occur directly or indirectly between it and another company with which it has common corporate officers, or even between the Company and its corporate officers, or a shareholder holding more than 10% of the share capital. In order to prevent potential conflicts of interest, these agreements are given prior authorisation by the Board of directors and must then be approved by the Annual General Meeting after hearing the special report of the Statutory Auditors pursuant to articles L.225-38 *et seq.* of the French Commercial Code; this is the purpose of the fourth resolution.

No new agreements were signed during the 2020 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 performance share plans or any other form of share allocation;
- exchange or payment to conduct external growth transactions, mergers, spin-offs or asset contributions;
- the cancellation of shares after approval by the Extraordinary General Meeting (see twentieth 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.

PRESENTATION OF THE RESOLUTIONS

SIXTH AND SEVENTH RESOLUTIONS

The sixth and seventh resolutions ask the Annual General Meeting to renew the terms of office of Mr Pierre André de Chalendar and Ms Rajna Gibson-Brandon (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 2024 to approve the financial statements for 2023.

Mr Pierre André de Chalendar, 63, is Chairman and Chief Executive Officer of Compagnie de Saint-Gobain. He has been a member of the Bank's Board of directors since the Annual General Meeting of 23 May 2012. An independent Director within the meaning of the Afep-Medef Code, he chairs the Remuneration Committee and is a member of the Corporate governance, Ethics, Nominations and CSR Committee.

The Board of directors believes that Mr Pierre André de Chalendar's personality, industrial skills and managerial and international experience enable him to continue to perform with all the necessary independence his role as a Director on the Board of directors of BNP Paribas.

Mr Pierre André de Chalendar complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code with regard to the number of corporate offices.

Ms Rajna Gibson-Brandon, 58, a Swiss national, is Professor of Finance at the University of Geneva. She has been a member of the Board of directors since 28 November 2018. An independent Director according to the criteria of the Afep-Medef Code, she is a member of the Internal Control, Risk Management and Compliance Committee.

The Board of directors believes that the personality, the technical expertise in financial mathematics, responsible finance and risks of Ms Rajna Gibson-Brandon, enable her to continue to perform with all the necessary independence her role as a Director on the Board of directors of BNP Paribas.

Ms Rajna Gibson-Brandon complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code regarding the number of Directorships.

EIGHTH RESOLUTION

In the eighth resolution, you are invited to appoint Mr Christian Noyer (biography attached) as Director, who will succeed Mr Denis Kessler whose term of Directorship expires at the end of this Meeting and who has not requested re-appointment. Mr Christian Noyer is Honorary Governor of the Banque de France.

Mr Christian Noyer, 70, would be an independent member of your Board according to the criteria of the Afep-Medef Code.

The Board of directors believes that Mr Christian Noyer's professional career, international experience and technical skills in the economic and monetary fields enable him to perform with all the necessary independence his role as a Director on the Board of directors of BNP Paribas. Mr Christian Noyer furthermore observed a three-year waiting period before becoming a non-voting Director at BNP Paribas.

Mr Christian Noyer complies with the terms of the Afep-Medef Code and the provisions of the French Monetary and Financial Code regarding the number of Directorships.

None of the companies or legal structures in which Mr Christian Noyer holds a Directorship has a significant business relationship with BNP Paribas.

The revenues of BNP Paribas generated by Power Corporation Canada, SetL Ltd and NSIA Banque Côte d'Ivoire represented less than 0.5% of the total revenues published by BNP Paribas for the financial year 2020.

NINTH RESOLUTION AND RESOLUTIONS A, B AND C

In accordance with article L.22-10-5 of the French Commercial Code, and having noted that at 31 December 2020, the shareholding of Group employees within the meaning of Article L.225-102 of the French Commercial Code represented 3.78% of the share capital of BNP Paribas, the Board proposes, in the ninth resolution and resolutions A to C, that you appoint a Director representing employee shareholders.

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

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

In accordance with the applicable regulations and the Articles of association of your Company, the members of the Supervisory Boards of the FCPEs who exercise voting rights indirectly were therefore consulted to nominate two candidates in November 2020, on the one hand, and the employee shareholders of the BNP Paribas Group expressed their choice of two other candidates in January 2021 through direct consultation, on the other hand.

At the end of these consultations:

- were designated under the "indirect" process:
 - **Ms Juliette Brisac**, Chief Operating Officer of BNP Paribas Real Estate and Chairwoman of the Supervisory Board of FCPE mutual fund "Actionnariat Monde" (**ninth resolution**),
 - **Ms Isabelle Coron**, RISK Consulting – RISK COO consultant and member of the Supervisory Board of FCPE mutual fund "Actionnariat Monde" (**resolution A not approved by the Board of directors**);
- were designated under the "direct" process:
 - **Ms Cécile Besse Advani**, Head of strategy, Investments, Marketing and Communication of BNP Paribas Corporate Savings and Pensions (**resolution B not approved by the Board of directors**),
 - **Ms Dominique Potier**, Key Clients Manager at BNP Paribas Wealth Management (**resolution C not approved by the Board of directors**).

The *curriculum vitae* of all candidates is attached.

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

The Board of directors must vote on any draft resolution proposed to the Meeting. Consequently, your Board has decided to recommend that shareholders **vote in favour of the 9th resolution ("Appointment of a Director representing employee shareholders (Ms Juliette Brisac))** and **reject resolutions A to C**. This recommendation was issued by the Board of directors after the Corporate governance, Ethics, Nominations and CSR Committee issued a favourable opinion

on the appointment of Ms Juliette Brisac as a member of the Board of directors.

The Board of directors believes indeed that the experience and career of Ms Juliette Brisac, 56, at BNP Paribas, her technical skills in finance and management, as well as her legitimacy as Chairwoman of the Supervisory Board of the FCPE, a major holding in employee shareholding, enable her to serve as a Director representing employee shareholders within the Board of directors of BNP Paribas.

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

Remarks concerning the membership of the Board of directors

As of 31 December 2020, 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 2020)

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 BONNAFE	Jacques ASCHENBROICH	Pierre André de CHALENDAR	Monique COHEN	Hugues EPAILLARD	Rajna GIBSON - BRANDON	Marion GUILLOU	Denis KESSLER	Daniela SCHWARZER	Michel TILMANT	Wouter DE FLOEY	Sandrine VERRIER	Fields WICKER-MIURIN
1 Employee or corporate officer of the Company, or one of its consolidated subsidiaries, within the previous five years	0	0	✓	✓	✓	0	✓	✓	✓	✓	✓	✓	0	✓
2 Whether or not corporate offices are held in another company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3 Whether or not significant business relationships exist	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4 Whether or not there are close family ties to a corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5 Not a Statutory Auditor of the Company in the previous five years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6 Not a Director of the Company for more than 12 years	✓	✓	✓	✓	✓	✓	✓	✓	0 ^(*)	✓	✓	✓	✓	✓
7 Status of the non-executive corporate officer	✓	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8 Major shareholder status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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

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

(*) See below.

PRESENTATION OF THE RESOLUTIONS

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 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 were 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. Denis Kessler did not wish to seek the renewal of his term of office as Director, which expires at the end of the Annual General Meeting of 18 May 2021.

The two employee representatives on the Board, Sandrine Verrier and Hugues Epailard, 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 Jean Lemierre, and the Chief Executive Officer 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 four resolutions relating to its composition approved by the Board of directors, it would then comprise 15 Directors, including two elected by the employees and thirteen appointed by the shareholders (including one representing employee shareholders), **i.e. a proportion of independent Directors of 66.7% (10/15). The proportion of independent Directors would stand at 83.3% (10/12) pursuant to the criteria defined in the Afep-Medef Corporate governance Code and according to the Board of directors' assessment to define independence.**

It would be composed of seven women and eight men, **i.e. a proportion of female Directors of 46.7%, and still 41.7% (5/12) excluding Directors representing employees and employee shareholders.** The number of Directors with foreign nationality would be 5 out of 15 members, **i.e. a proportion of 33.3% (38.5% for Directors appointed solely by the Annual General Meeting).**

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

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

The tenth, eleventh and twelfth resolutions ask shareholders, pursuant to article L.22-10-8 of the French Commercial Code, to approve the remuneration policy applicable to Directors (tenth resolution) and to executive corporate officers: the Chairman of the Board of directors (eleventh resolution), the Chief Executive Officer and Chief Operating Officers (twelfth resolution), after having read the Board of directors' report on Corporate governance. An extract from this report is reproduced below in the section "**A**) remuneration policy of corporate officers", and is also included in Chapter 2 of the 2020 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 19 May 2020. With a view to the term of office of Mr Philippe Bordenave as Deputy Chief Executive Officer expiring at the end of this Annual General Meeting, and the appointment of two new Deputy Chief Executive Officers, one in charge of the CIB scope and the other one for the Retail Banking scope, which will take effect on the same date, **it proposes to define their remuneration in line with the aforementioned guidelines.**

The **thirteenth resolution**, proposed pursuant to article L.22-10-34 I of the French Commercial Code, submits to the vote of the Annual General Meeting the total remuneration and benefits of any kind paid or granted by virtue of their office, during or in respect of the past financial year, to all corporate officers; rejection of this resolution would result in the suspension of Directors' remuneration for the current financial year. In addition, the Corporate governance report (included in the Universal Registration Document) discloses the level of remuneration of the executive officers (Chairman of the Board of directors, Chief Executive Officer, Chief Operating Officer), with respect to the average remuneration and the median remuneration of BNP Paribas SA employees, as well as changes in this remuneration and ratios, over a five-year period, and your Company's performance criteria. The employees considered are those of BNP Paribas (SA) in France and its branches: there were 52,590 at the end of 2020.

The **fourteenth, fifteenth and sixteenth resolutions** submit to approval of shareholders, pursuant to article L.22-10-34 II of the French Commercial Code, the components of remuneration paid or awarded in respect of financial year 2020 to Messrs Jean Lemierre, Chairman of the Board of directors, Jean-Laurent Bonnafé, Chief Executive Officer, and Philippe Bordenave, Chief Operating Officer. The amounts were **strictly** determined in accordance with the rules set by the remuneration policy approved last year. A table shows the mechanisms and amounts of the components of remuneration paid in 2020 or awarded to each executive corporate officer for that

financial year. Please note that payment of annual variable remuneration to Jean-Laurent Bonnafé and Philippe Bordenave in respect of 2020 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 remuneration paid in 2020 or awarded in respect of 2020 are presented in Chapter **(B)** below. This information is also available online at the address <https://invest.bnpparibas.com/remunerations-des-dirigeants-mandataires-sociaux>.

A) Remuneration policy for Directors and corporate officers submitted for shareholders' ex ante approval, in accordance with article L.22-10-8 of the French Commercial Code, at the Annual General Meeting on 18 May 2021

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 Officers for their corporate offices within BNP Paribas (SA), over a three-year period.

The term of office of Philippe Bordenave as Chief Operating Officer will expire at the end of the Shareholders' Annual General Meeting to be held in 2021. Two new Chief Operating Officers, respectively in charge of the CIB scope and the Retail Banking scope, will take office as from that same date.

The components 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, already approved by the Annual General Meeting of 19 May 2020, 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 Directors and corporate officers complies with applicable legislation and regulations, the Afep-Medef Code and the BNP Paribas Code of conduct. The policy, as detailed below (in particular the performance criteria), is aligned with the Company's corporate interest, contributes to the commercial strategy as well as the sustainability of the Company and takes into consideration the remuneration 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 Directors and corporate officers is the responsibility of the Board of directors and is based on proposals from the Remuneration Committee, which drafts the decisions which the Board of directors approves regarding remuneration. In particular, the Remuneration Committee annually reviews the remuneration, compensation and benefits in kind

The law requires in effect the *ex ante* approval every year by the Annual General Meeting of the remuneration policy of corporate officers (see tenth to twelfth resolutions), the application of the approved provisions being submitted to an *ex post* vote on the payments made and the awards determined according to the principles set out one year before. The Annual General Meeting then approves (see thirteenth to sixteenth resolutions) the components (fixed and variable) of total remuneration and benefits in kind paid and awarded in respect of the previous financial year.

granted to the Company's Directors and corporate officers. This Committee is made up of three 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 function holders. Corporate officers are not present during the discussions of the Board of directors and the Remuneration Committee regarding their own remuneration.

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

- alignment with the Bank's social interest and with that of its shareholders:
 - consistency with a medium to long-term outlook, especially in terms of the growth of the Bank's value, good risk management and the relative performance of its share,
 - integration of extra-financial assessment criteria,
 - by taking into account CSR aspects to determine the remuneration (for the portion aligned with 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 remuneration:
 - 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 consists of a fixed portion and a portion based on actual participation in meetings, regardless of the means. Directors residing abroad receive an increased amount, except when 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.

II. REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman's fixed annual gross remuneration amounts to EUR950,000.

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.

III. REMUNERATION OF EXECUTIVE MANAGEMENT

Remuneration includes:

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

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

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 the said article, the Shareholders' Annual General Meeting of BNP Paribas of 24 May 2018 decided that this cap would be set at twice the amount of fixed remuneration; this decision will be submitted to the vote of the Annual General Meeting of 18 May 2021.

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.

The remuneration of the Chief Operating Officer, whose term of office will expire at the end of the Annual General Meeting to be held on 18 May 2021, remains subject to the remuneration policy approved by the Annual General Meeting of 19 May 2020, until the end of his

term as Chief Operating Officer. The fixed annual remuneration and the annual variable remuneration with respect to 2021 will be determined *pro rata temporis* based on his office as Chief Operating Officer in 2021. No LTIP will be awarded to him for 2021.

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 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.22-10-34 I of the French Commercial Code).

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.

1. Fixed remuneration

The Chief Executive Officer's fixed annual gross remuneration amounts to EUR1,562,000.

The fixed annual gross remuneration of the new Chief Operating Officer responsible for the CIB scope will amount to EUR1,500,000. For 2021, this remuneration will be paid to him as from his assumption of the position, *i.e.* after the Annual General Meeting of Shareholders of 2021, *pro rata temporis* based on his office as Chief Operating Officer in 2021.

The fixed annual gross remuneration of the new Chief Operating Officer responsible for the Retail Banking scope will amount to EUR900,000. For 2021, this remuneration will be paid to him as from his assumption of the position, *i.e.* after the Shareholders' Annual General Meeting of Shareholders of 2021, *pro rata temporis* based on his office as Chief Operating Officer in 2021.

Should a new Chief Executive Officer or a new Chief Operating Officer be appointed (other than those discussed above), the Board of directors will, on the proposal of the Remuneration Committee and under this remuneration policy, 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 Officers.

For 2021, the variable portion of the remuneration of the Chief Operating Officers will be determined *pro rata temporis* based on their office as Chief Operating Officers, *i.e.* from the time they assume their positions after the Shareholders' Annual General Meeting in 2021.

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

b) Criteria linked to the Group's financial performance

Criteria linked to the Group's financial performance 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. There are two Group-based quantitative criteria for the Chief Executive Officer and four for the Chief Operating Officers, half of which are Group-based and the other half based on their respective areas of responsibility.

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.

For the Chief Executive Officer, the quantitative criteria apply to the Group's overall performance based on the following equally weighted criteria:

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

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

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

c) Criteria linked to the Group's CSR performance

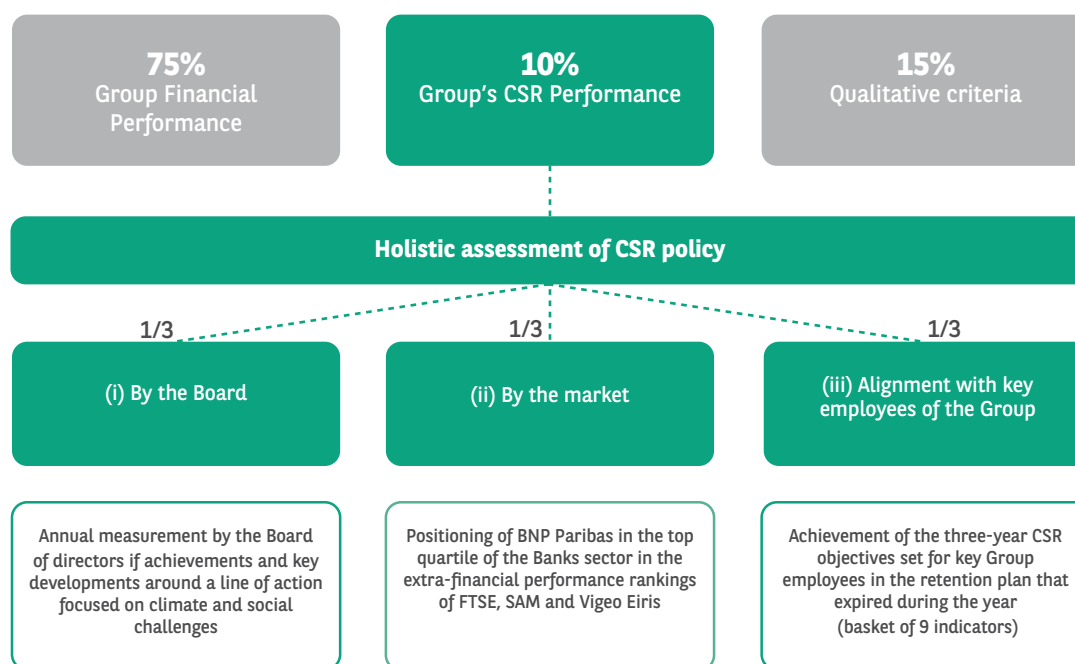
A portion of 10% of the target variable remuneration is linked to the Group's CSR performance.

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 Board of directors considers it essential to carry out this qualitative assessment, particularly given its enhanced responsibilities in terms of supervision and control pursuant to the French Monetary and Financial Code. In addition to the Bank's strategy, which it must approve by taking into account social and

environmental issues, the Board of directors must also assess the performance of Executive Management based on their capacities for anticipation, decision-making, leadership and exemplary behaviour.

To do this, the Board of directors assesses the qualitative portion of the annual variable remuneration in view of a persistently low interest rate environment, the implementation of the Bank's strategic guidelines, in particular the adaptation of the business model to the pandemic context and the resulting major organisational and human challenges.

Summary of the criteria for setting the annual variable remuneration applicable to the Chief Executive Officer and the Chief Operating Officers

Criteria applicable	% of fixed remuneration		Type
	Chief Executive Officer	Chief Operating Officers	
Criteria linked to the Group's financial performance	37.50%	18.75%	Change in earnings per share
	37.50%	18.75%	Achievement of budgeted Group gross operating income
	N.A.	18.75%	Change in pre-tax net income in the area of responsibility for the year compared to the previous year
	N.A.	18.75%	Achievement of budgeted gross operating income in the area of responsibility
Criteria linked to the Group's CSR performance	10.00%	10.00%	Multicriteria assessment of the actions taken by BNP Paribas Group with respect to social, societal and environmental issues
Qualitative criteria	15.00%	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 the consistency of the annual variable remuneration with changes in the Group's results and the area of responsibility of each of the Chief Operating Officers.

In any case,

- each of the criteria related to the Group's financial performance (two in the case of the Chief Executive Officer and four in the case of the Chief Operating Officers) is capped at 130% of its target weight and cannot therefore result in an annual variable remuneration exceeding respectively 48.75% of the fixed remuneration for the Chief Executive Officer and 24.38% for the Chief Operating Officers;
- the criteria related to the Group's CSR performance, as well as the qualitative criteria, are capped at 100% of their target weight and cannot therefore result in an annual variable remuneration greater than, respectively, 10% and 15% of the fixed remuneration;

The amount of annual variable remuneration awarded to each executive corporate officer 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 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.22-10-34 II of the French Commercial Code, and less payments received for Directorships, where applicable, within the Group for entities other than BNP Paribas (SA),

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 award date;*
- *the final value is the average of the opening price of the BNP Paribas share in the rolling 12-month period preceding the payment date.*

- 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 annually in fifths over 5 years, the first payment being paid only at the end of a deferred period of one year from the award date of the variable remuneration. Each instalment will be paid:
 - half in cash in March every year,
 - and half in cash indexed to BNP Paribas share performance, in March of the following year, at the end of a one-year holding period,
 - provided that the Group's pre-tax ROE for the year preceding the payment is greater than 5%.

3. Conditional Long-Term Incentive Plan (LTIP) over five years

To align the interests of executive corporate officers with the medium to long-term performance of the BNP Paribas Group without compromising risk management, in 2011, the Board of directors introduced a conditional LTIP over 5 years.

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 price⁽¹⁾ 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.

PRESENTATION OF THE RESOLUTIONS

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

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

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

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

Relative performance of the BNP Paribas share in relation to the performance of the EURO STOXX Banks index	Factor applied to the second half of the award
Lower or equal to 0 points	0%
0 to 5 points included	50%
5 to 10 points included	80%
10 points higher	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. This decision will again be submitted to the vote of the Shareholders' Annual General Meeting on 18 May 2021. To calculate the ratio, a discount rate may in addition be applied to no more than 25% of the total variable remuneration inasmuch as the payment is made in the form of instruments deferred for at least five years.

d) Payment of LTIP

Based on the change in the BNP Paribas share price, the first half of the amount paid under the LTIP may not, under any circumstances, exceed 175% of the initial award amount. Payment of the second half of the award may not, under any circumstances, exceed the total award amount.

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

e) Continued presence requirement

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

f) Malus and Claw-back clauses

The LTIP provides for "malus" 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, in particular in the event of non-compliance with the above-mentioned ceiling.

IV. EXTRAORDINARY REMUNERATION

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

V. BENEFITS IN KIND

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

VI. STOCK OPTION OR SHARE PURCHASE SUBSCRIPTION PLANS

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

VII. PERFORMANCE SHARES

The Directors and corporate officers do not receive any performance or free shares.

VIII. POST-EMPLOYMENT BENEFITS

1. Payments or benefits due or likely to become due upon termination or change in functions

Directors and corporate officers do not receive any contractual remuneration for termination of their term of Directorship.

2. Retirement benefits

Directors and corporate officers, with the exception of the Chief Operating Officers, do not receive post-employment benefits when they leave the Company or when they retire.

The Chief Operating Officers are entitled to the standard retirement benefits awarded to all BNP Paribas SA employees pursuant to their initial employment contract.

3. Supplementary pension plans

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

4. Welfare benefit plans

The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers are entitled to the same flexible welfare benefits (death and disability insurance, as well as the common healthcare benefit scheme) as all BNP Paribas (SA) employees.

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

The Chief Executive Officer and the Chief Operating Officers are also entitled to the supplementary plan set up for members of the Group

Executive Committee, which pays out additional capital of EUR 1.10 million in the event of work-related death or total and permanent disability. The employer contribution under this scheme is recognised as a benefit in kind.

5. Non-compete agreement

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, Jean-Laurent Bonnafé undertakes, for a period of 12 months, not to take any role whatsoever, either directly or indirectly, for a credit institution, investment or insurance firm whose securities are traded on a regulated market in France or abroad, or in France for a credit institution, investment or insurance firm whose securities are not traded on a regulated market. Decisions to apply the agreement will be taken in due time with sincerity and loyalty.

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

In accordance with the Afep-Medef Code and article R.22-10-4 of the French Commercial Code which stipulate that the payment of a non-compete indemnity must be excluded if the person concerned claimed his pension rights or has exceeded the age of 65 and in line with the stipulations of said non-compete agreement, the Board of directors and the Chief Executive Officer have confirmed that they comply with this provision.

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

BNP Paribas Directors and corporate officers and their spouses may be granted loans.

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

B) Components of remuneration paid in 2020 or allocated in respect of the same year submitted to the *ex post* vote of shareholders during the Annual General Meeting of 18 May 2021 in accordance with article L.22-10-34 of the French Commercial Code

The total remuneration of Directors and corporate officers, as described below, complies with the remuneration policy adopted during the Annual General Meeting of 19 May 2020.

I. DIRECTORS' REMUNERATION

(amounts in euros)

Directors	Amounts paid in 2019 in respect of the year (as a reminder)	Amounts paid in 2020 in respect of the year
ASCHENBROICH Jacques	79,255	76,919
BONNAFÉ Jean-Laurent	60,222	58,447
DE CHALENDAR Pierre-André	93,756	102,135
COHEN Monique	124,270	120,607
DE PLOEY Wouter	87,110	88,647
EPAILLARD Hugues	103,726	103,308
GIBSON BRANDON Rajna	96,777	97,737
GUILLOU Marion	102,014	90,114
KESSLER Denis	100,403	97,444
LEMIERRE Jean	60,222	58,447
SCHWARZER Daniela	85,901	86,009
TILMANT Michel	133,635	128,231
VERRIER Sandrine	70,493	76,919
WICKER-MIURIN Fields	102,216	115,036
TOTAL	1,300,000	1,300,000

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

	Fixed portion ⁽¹⁾	Share based on actual attendance	
		Scheduled meeting	Extraordinary meeting
Directors resident in France	€21,000	€3,000/meeting	€4,400/meeting
Directors resident 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 *pro rata temporis* of the term of Directorship during the year in question.

(2) Or EUR 4,400 per meeting if participation is via videoconference or telecommunication means.

II. REMUNERATION AND BENEFITS FOR THE CORPORATE OFFICERS

1) Details relating to the annual variable remuneration of corporate officers

a) Assessment of the achievement of the targets set for 2020

The Board of directors on 4 February 2021 assessed the achievement of the objectives in accordance with the remuneration policy.

Criteria linked to the Group's performance

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 32.07% of the target variable remuneration for 2020.

As regards the criterion of achievement of the budgeted gross operating income, its measure was equal to 37.63% of the target variable remuneration for 2020.

	2019	2020	Variation	Application to 37.5% of fixed remuneration
Net earnings per share	EUR 6.21	EUR 5.31	-14.49%	32.07%
Gross operating income	Budget 2020: EUR 14,034 million	Achieved in 2020: EUR 14,081 million	+0.34%	37.63%

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 criterion had been achieved taking into account the 2020 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.

- In terms of social issues, it promotes a more inclusive society:
 - Nearly EUR 60 million in emergency donations were made to address the health crisis (support for the health sector, aid to the most disadvantaged via NGO partners, assistance to young people);
 - BNP Paribas is ranked world's best bank for financial inclusion for its support of microfinance and its inclusive products and services by Euromoney;
 - the #JamaisSansElles Charter has been extended to BNP Paribas G100 members.
- In terms of energy and ecological transition:
 - the Bank has announced a timetable for the complete exit from thermal coal by 2030 in the EU and the OECD and by 2040 in the rest of the world;
 - BNP Paribas and four other international banks adopted the PACTA methodology in order to assess the alignment of the Bank's loan portfolio with the conclusions of the Paris Agreement.

- In terms of the management of environmental and social issues:
 - implementation of the ESG Action Plan, a multi-year programme aimed at strengthening the ESG risk management processes.

The Group's actions in these different areas are recognised:

- the Group is rated A1+ and ranked fourth worldwide by Vigeo Eiris for all its CSR actions and is ranked as the leading French bank SAM's in SAM's 2020 rating;
- BNP Paribas was recognised in 2020 as the world's best bank for financial inclusion (Euromoney awards for excellence);
- for the sixth consecutive year, BNP Paribas has been included in the Corporate Knights' ranking of the "Global 100 Most Sustainable Corporations" and is ranked second amongst European banks in 2020;
- the Group is ranked first among the CAC 40 companies for climate strategy and actions according to the EcoAct ranking.

(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, SAM and Vigeo-Eiris, was met as BNP Paribas was in the top quartile of their 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 2020.

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

Qualitative criteria

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

For 2020, the Board determined:

- that Jean-Laurent Bonnafé had principally achieved the following:
 - resilient operating results in 2020 marked by a contained increase in the cost of risk, the achievement of the cost savings provided for in the strategic plan 2017-2020 enabling a positive scissor effect and the increase in the CET1 ratio over the year;
 - his decisive action in the management of the Bank during the Covid-19 crisis with (i) the maintenance of the Bank's services ensured by the use of remote working, (ii) his key role vis-à-vis major clients in particular, as part of the Group's mobilisation to support the economy, which resulted in an increase in CIB's market share in Europe, (iii) adapting working conditions for employees by implementing health measures in accordance with the recommendations of the public authorities;
 - his commitment to making the Bank a recognised leader for its CSR strategy and his strong leadership as Chairman of the Enterprise for the Environment think tank;
 - his commitment to increase the number of women in governing bodies by defining objectives for the promotion of women in the medium term;

- and for Philippe Bordenave, consistent with the outcomes assessed for Jean-Laurent Bonnafé:
 - resilient operating results in 2020 with, in particular, his involvement in the achievement of the cost control objectives defined in the strategic plan 2017-2020 and his role in the management of the Bank's balance sheet and liquidity, ensuring a solid financial structure;
 - his involvement in the improvement and sustainable transformation of the Group's information systems to ensure the continuity of BNP Paribas services during the health crisis through remote working and high-performance telecommunications, while improving the systems aimed at countering more widespread cyber-attacks in the context of the pandemic;
 - his role in the operational integration of Deutsche Bank's prime brokerage activities according to the terms initially agreed;
 - his monitoring of the implementation of the Group's CSR policy commitments;
 - his involvement in the reviews requested by the SSM teams in connection with the health crisis.

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 2020 at:

- EUR 1,479,214 for Jean-Laurent Bonnafé (representing 94.7% of his target variable remuneration);
- EUR 947,000 for Philippe Bordenave (representing 94.7% of his target variable remuneration).

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

In euros		Criteria related to Financial Performance		CSR performance criteria	Qualitative criteria	Variable with respect to 2020	Reminder of target variable remuneration
		BNPA ⁽²⁾	Gross Operating Income ⁽³⁾				
		Group	Group				
Jean-Laurent Bonnafé	Weighting ⁽¹⁾	37.50%	37.50%	10.00%	15.00%		
	Measurement ⁽¹⁾	32.07%	37.63%	10.00%	15.00%	1,479,214	1,562,000
Philippe Bordenave	Weighting ⁽¹⁾	37.50%	37.50%	10.00%	15.00%		
	Measurement ⁽¹⁾	32.07%	37.63%	10.00%	15.00%	947,000	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) Achievement of target Gross Operating Income (GOI).

b) Terms and conditions of payment

The payment terms for variable remuneration of BNP Paribas Group corporate officers in respect of 2020, in accordance with the provisions of the French Monetary and Financial Code and the EBA's 21 December 2015 Guidelines on remuneration policy are:

- 60% of 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 2021, subject to the approval of the Shareholders' Annual General Meeting under the terms provided for by article L.22-10-34 II of the French Commercial Code; and half in March 2022, indexed to the performance of the BNP Paribas share since the award;
- the deferred portion of the variable remuneration will be paid in fifths starting in 2022. 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 2020 will therefore be made in March 2027.

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 of directors noted that this performance condition was met in 2020 (ROE was 6.7%); accordingly, deferred remuneration payable in 2021 in respect of previous plans will be paid.

2. Details relating to the conditional long-term incentive plan (LTIP) covering a five-year period

LTIP amounts awarded in 2021

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 2021.

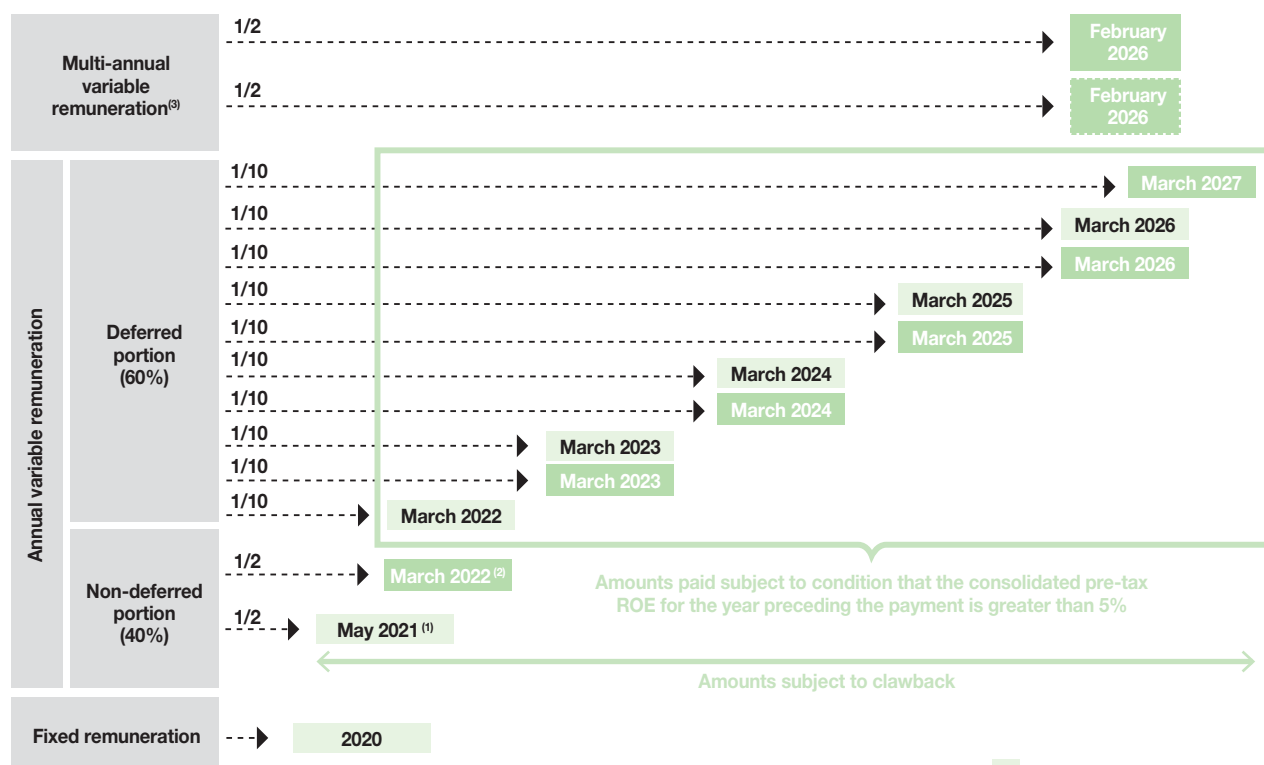
The amount awarded under the LTIP is equal to the target annual variable remuneration for 2020.

LTIP awarded on 4 February 2021 (in euros)	Total awarded(*)	Fair value of the amount awarded(**)
Jean-Laurent Bonnafé	1,562,000	649,636
Philippe Bordenave	1,000,000	415,900

(*) See explanations above.

(**) Fair value in accordance with the IFRS standards of 41.59% of the amount awarded. The calculation is carried out by an independent expert.

3. Structure of the payment of the remuneration of corporate officers in respect of 2020 after taking into account the EBA guidelines



⁽¹⁾ Awarded in March 2021 and payment deferred until May 2021 subject to the approval of the Shareholders' Annual General Meeting under the terms pursuant to article L.22-10-34 II of the French Commercial Code.

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

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

- Cash
- Cash indexed to the BNP Paribas share price
- Cash indexed on the performance of the BNP Paribas share compared to the performance of the EURO STOXX Banks index

4. Relative proportion of fixed and variable remuneration of 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 (39.46% 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 1.75 for the Chief Executive Officer and the Chief Operating Officer for 2020.

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 Directors and corporate officers by a company included in the scope of consolidation of BNP Paribas within the meaning of article L.233-16 of the French Commercial Code.

7. Remuneration multiples and changes

In accordance with the provisions of Article L.22-10-9 of the French Commercial Code and the Afep guidelines on remuneration multiples updated in February 2021, 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 branches, continuously present over a financial year. Remuneration due or awarded to 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.

The remuneration due or awarded to corporate officers equals the fixed remuneration, variable remuneration, the fair value of the Long-Term Incentive Plan, Directors' remunerations, as well as benefits in kind and information already presented in Chapter 2 of this document for 2019 and 2020.

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

	2016	2017	2018	2019 ⁽¹⁾	2020
Performance of the Company					
Net pre-tax income (in millions of euros)	11,210	11,310	10,208	11,394	9,822
Change Current yr/Prev. yr		1%	-10%	12%	-14%
Operating income (in millions of euros)	10,771	10,310	9,169	10,057	8,364
Change Current yr/Prev. yr		-4%	-11%	10%	-17%
Net earnings per share (in euros)	6.00	6.05	5.73	6.21	5.31
Change Current yr/Prev. yr		1%	-5%	8%	-14%
Remuneration of employees (in thousands of euros)					
Average remuneration	83	83	82	86	88
Change Current yr/Prev. yr		0%	-1%	5%	2%
Median remuneration	54	54	54	56	57
Change Current yr/Prev. yr		0%	0%	4%	2%
Chairman of the Board of directors					
Remuneration of the Chairman of the Board of directors (in thousands of euros)	1,012	1,016	1,017	1,014	1,013
Change Current yr/Prev. yr		0%	0%	0%	0%
Average remuneration of employees ratio	12	12	12	12	12
Change Current yr/Prev. yr		0%	0%	-2%	-2%
Median remuneration of employees ratio	19	19	19	18	18
Change Current yr/Prev. yr		0%	0%	-5%	-2%
Chief Executive Officer					
Remuneration of CEO (in thousands of euros)	4,052	3,686	3,381	3,858	3,756
Change Current yr/Prev. yr		-9%	-8%	14%	-3%
Average remuneration of employees ratio	49	44	41	45	43
Change Current yr/Prev. yr		-10%	-7%	10%	-5%
Median remuneration of employees ratio	75	68	62	69	66
Change Current yr/Prev. yr		-9%	-9%	11%	-4%
Chief Operating Officer					
Remuneration of COO (in thousands of euros)	2,559	2,320	2,126	2,431	2,367
Change Current yr/Prev. yr		-9%	-8%	14%	-3%
Average remuneration of employees ratio	31	28	26	28	27
Change Current yr/Prev. yr		-10%	-7%	9%	-5%
Median remuneration of employees ratio	48	43	39	43	42
Change Current yr/Prev. yr		-10%	-9%	11%	-4%

(1) The average and median remuneration of employees in respect of 2019 has been updated to take into account the actual awards, which were not all available at the time of publication of the 2019 URD. The resulting 2019 ratios have also been updated.

8. Application of the provisions of the second paragraph of Article L.22-10-14 of the French Commercial Code

The provisions of the second paragraph of article L.22-10-14 of the French Commercial Code do not need to be applied in 2020.

C) Other information on the remuneration of corporate officers paid or awarded in respect of the 2020 financial year, not submitted to the shareholders' vote

I. Total remuneration awarded in respect of 2020 and comparison with 2019

In euros	Jean-Laurent BONNAFÉ		Philippe BORDENAVE	
	2019	2020	2019	2020
Fixed remuneration amount	1,562,000	1,562,000	1,000,000	1,000,000
Annual variable remuneration awarded	1,611,515	1,479,214	1,031,700	947,000
Sub-total	3,173,515	3,041,214	2,031,700	1,947,000
LTIP amount (fair value) ^(*)	617,927	649,636	395,600	415,900
TOTAL	3,791,442	3,690,850	2,427,300	2,362,900

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

In accordance with the remuneration policy approved by the Annual General Meeting of 19 May 2020, annual and multi-annual variable remuneration 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 Jean Lemierre, Jean-Laurent Bonnafé and 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 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 corporate officer.

Summary table of the remuneration awarded to each executive corporate officer

In euros		2019	2020
		Total awarded	Total awarded
Jean LEMIERRE Chairman of the Board of Directors	Fixed remuneration	950,000	950,000
	Annual variable remuneration	None	None
	Long-term incentive plan	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
	Directors' remuneration	60,222	58,447
	Benefits in kind ⁽¹⁾	3,632	4,491
	TOTAL	1,013,854	1,012,938
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed remuneration	1,562,000	1,562,000
	Annual variable remuneration	1,611,515	1,479,214
	Long-term incentive plan ⁽²⁾	617,927	649,636
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	3,791,442	3,690,850
	Extraordinary remuneration	None	None
	Directors' remuneration	60,222	58,447
	Benefits in kind ⁽¹⁾	6,507	6,507
	TOTAL	3,858,171	3,755,804
Philippe BORDENAVE Chief Operating Officer	Fixed remuneration	1,000,000	1,000,000
	Annual variable remuneration	1,031,700	947,000
	Long-term incentive plan ⁽²⁾	395,600	415,900
	Value of stock options granted during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	2,427,300	2,362,900
	Extraordinary remuneration	None	None
	Directors' remuneration	None	None
	Benefits in kind ⁽¹⁾	3,953	3,953
	TOTAL	2,431,253	2,366,853

(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 certain performance conditions.

PRESENTATION OF THE RESOLUTIONS

The table below shows the gross remuneration **paid in 2019 and 2020**, including Directors' remuneration and benefits in kind, for each executive corporate officer.

Summary table of remuneration paid as corporate officer

(In euros)		2019	2020
		Amounts paid	Amounts paid
Jean LEMIERRE Chairman of the Board of Directors	Fixed remuneration	950,000	950,000
	Annual variable remuneration	None	None
	Long-term incentive plan	None	None
	Extraordinary remuneration	None	None
	Directors' remuneration	60,222	58,447
	Benefits in kind ⁽¹⁾	3,632	4,491
	TOTAL	1,013,854	1,012,938
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed remuneration	1,562,000	1,562,000
	Annual variable remuneration	1,184,433	1,151,790
	of which annual variable remuneration in respect of 2019	None	322,303
	of which annual variable remuneration in respect of 2018	294,049	461,750
	of which annual variable remuneration in respect of 2017	314,087	175,118
	of which annual variable remuneration in respect of 2016	175,568	192,619
	of which annual variable remuneration in respect of 2015	400,729	None
	Long-term incentive plan	0 ⁽²⁾	0 ⁽²⁾
	Extraordinary remuneration	None	None
	Directors' remuneration	60,222	58,447
Benefits in kind ⁽¹⁾	6,507	6,507	
TOTAL	2,813,162	2,778,744	
Philippe BORDENAVE Chief Operating Officer	Fixed remuneration	1,000,000	1,000,000
	Annual variable remuneration	758,670	737,294
	of which annual variable remuneration in respect of 2019	None	206,340
	of which annual variable remuneration in respect of 2018	188,252	295,591
	of which annual variable remuneration in respect of 2017	201,096	112,068
	of which annual variable remuneration in respect of 2016	112,384	123,295
	of which annual variable remuneration in respect of 2015	256,938	None
	Long-term incentive plan	0 ⁽²⁾	0 ⁽²⁾
	Extraordinary remuneration	None	None
	Directors' remuneration	None	None
Benefits in kind ⁽¹⁾	3,953	3,953	
TOTAL	1,762,623	1,741,247	

The average tax and social contribution rate on this remuneration was 38% in 2020 (38% in 2019).

- (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 and 2015 did not give rise to any payment in 2019 and 2020 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 98% of the amount awarded being maintained (86% for the LTIP in 2014), while the minimum performance of the BNP Paribas share during the reference period of 5%, required to trigger the payment, has not been achieved.

Remuneration paid in 2020 compared to target remuneration

The table below shows the remuneration **paid** to corporate officers in 2020 in respect of their corporate office and their target remuneration.

As a reminder, in addition to the fixed remuneration, the sums paid to the executive corporate officers in 2020 result, in application of

the remuneration policy and regulatory provisions, from remuneration awarded over the last five financial years, adjusted for related changes linked to indexation to the stock market price and the measurement of performance conditions attached to this previous remuneration.

In euros	Remuneration paid in 2020 ⁽¹⁾ , the annual variable and the LTIP being paid with respect to 2019 and previous years					Target remuneration ^(****)	Gap 2020/target	Reminder Remuneration paid in 2019 [*]	Gap 2019/target
	Fixed	Annual variable ^(**)	LTIP ^(***)	Others ^(****)	Total				
Jean Lemierre	950,000	None	None	62,938	1,012,938	1,012,938	N/A	1,013,854	N/A
Jean-Laurent Bonnafé	1,562,000	1,151,790	-	64,954	2,778,744	3,727,844	-25%	2,813,162	-25%
Philippe Bordenave	1,000,000	737,294	-	3,953	1,741,247	2,348,953	-26%	1,762,623	-25%

(*) In respect of their corporate office.

(**) In respect of the variables for the years 2019, 2018, 2017 and 2016.

(***) The payment of the LTIP for 2015 is subject to a minimum performance of the BNP Paribas share of 5% during the reference period of five years. This condition was not met, which resulted in no payment in 2020 under the LTIP awarded on 4 February 2015.

As a reminder, the 2014 LTIP was not paid in 2019, because the minimum performance condition of the BNP Paribas share was not met.

The criteria for the 2016 LTIP, which would be paid in 2021, are identical to those of previous years. In accordance with these criteria, no payments will be made in February 2021.

(****) Others: Directors' remuneration and benefits in kind.

(*****) Target remuneration defined on the basis of the fixed, target annual variable, LTIP calculated with a fair value of 34.50% (average observed from 2017 to 2020), and Other remuneration (****) above.

The remuneration paid to executive corporate officers in 2020 is 25% lower than their target remuneration:

- more than half of this is due to non-payment of the LTIP. Despite the BNP Paribas share outperforming the Euro Stoxx Banks index of European banks by almost 30% over the period, the continued acceleration of the fall in euro zone interest rates led to a decline in the value of shares of these banks;
- due to the staggered payment of the annual variable remuneration implemented in 2017, resulting in the payment of the last payment seven years after the performance period.

This marked decline was already observed in 2019, in particular due to the non-payment of the LTIP resulting from the particularly stringent provisions of this plan.

In 2021, this marked decline is expected to continue.

SEVENTEETH RESOLUTION

The seventeenth 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 remuneration package paid during the 2020 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⁽¹⁾, 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 Regulation⁽²⁾ (qualitative criteria and quantitative criteria related to remuneration levels) and to internal criteria, knowing that the Group's MRT scope also

includes all employees identified exclusively on the basis of their remuneration 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 remuneration awarded to them over 3 to 5 years;
- it subjects their variable remuneration to the fulfilment of certain conditions;
- it indexes a portion of their awarded variable remuneration to the BNP Paribas share price or the Group's results;
- it caps their awarded variable remuneration to comply with the ratio between the variable component and the fixed component of remuneration⁽³⁾.

The remuneration policy and amounts awarded to the executive corporate officers in respect of their performance in 2020 are detailed in Chapter 2 of the 2020 Universal registration document. Moreover, the policy and the amount of remuneration awarded to employees whose professional activities have a significant influence on the risk profile of the Group for 2020 are detailed in a report available on the BNP Paribas corporate website <https://invest.bnpparibas.com>.

The remuneration actually paid in 2020 under this resolution is, by nature, different from the remuneration awarded in respect of 2020 (as detailed in the report on the remuneration of MRTs published on the corporate website of BNP Paribas). It depends on the partial payment of the variable remuneration awarded between 2017 (in respect of 2016) and 2020 (in respect of 2019), for the portions payable in 2020 in accordance with applicable provisions. It also includes the payment of fixed remuneration in 2020, taking into account any salary increases during the year. In accordance with regulatory obligations, in application of deferred payment and indexation rules of a portion of the variable remuneration awarded, the amount paid in respect of variable remuneration awarded in previous years may be impacted by the non-achievement of performance conditions and the change in the BNP Paribas share price between the award date and the payment date.

(1) CRD 4 regulations, bearing in mind that the CRD5 regulatory provisions, transposed into French law, will be applicable from the performance year 2021.

(2) 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.

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

PRESENTATION OF THE RESOLUTIONS

In 2019, the overall remuneration paid to the 1,476 employees identified as MRTs was EUR 822 million. The overall remuneration paid in 2020 to 1,444 employees identified as MRTs stood at EUR 858 million, representing an average payment of EUR 594 thousand compared with EUR 557 thousand in 2019, *i.e.* a 6.6% increase. This amount paid in 2020 of EUR 858 million takes into account a reduction of EUR 49 million in the deferred variable remuneration paid in 2020, compared to their grant value, taking into account the share price indexation mechanisms.

EIGHTEENTH RESOLUTION

The eighteenth resolution proposes to increase the total annual amount of remuneration allocated to Directors (formerly the amount of attendance fees) from EUR 1,300,000 to EUR 1,400,000. This proposal is justified by the appointment of a Director representing the employee shareholders, increasing the number of Board members from 14 to 15. The last revaluation of this overall amount dates back to 2016. In addition, it is specified that, with respect to the 2021 financial year, the increase in this overall amount will be capped *pro rata temporis* to the presence of the Director representing the employee shareholders, *i.e.* from the date of her appointment by the Annual General Meeting of 18 May 2021.

NINETEENTH RESOLUTION

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

The European CRD directive of 26 June 2013⁽¹⁾ concerning access to the business and the prudential supervision of credit institutions, as transposed into French law in the French Monetary and Financial Code and as supplemented by the EBA guidelines⁽²⁾ on sound remuneration policies⁽³⁾, includes a "governance" component that strictly regulates remuneration policies in order to avoid potentially excessive risk-taking.

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

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

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

For 2020, the number of employees subject to these cap rules at Group level is 1,444 employees; about 42% of these employees received variable remuneration in excess of their fixed remuneration and are therefore affected by the increase in the ratio, a proportion comparable to that of the previous year.

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

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

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

As required by the EBA Guidelines on sound remuneration policies (§42), the resolution applies to the entire BNPParibas Group in order to allow the ratio to be increased in all of the Group's subsidiaries concerned, subject to the regulatory provisions applicable in their country of operation and, where applicable, the approval of said increase by their respective Annual General Meetings.

(1) 2013/36/EU and subsequent amendments.

(2) EBA: European Banking Authority.

(3) EBA guidelines on sound remuneration policies EBA/GL/2015/22.

The resolution we are submitting to you today renews the authorisation of the same nature granted by the Annual General Meeting of 24 May 2018, which expires; it would also be renewed for a period of three years, *i.e.* until the Annual General Meeting held in 2024 to approve the 2023 financial statements. In the event that the number of employees concerned varies substantially with regard to the Group's overall headcount and regardless of any changes in regulatory obligations or if the remuneration awarded pursuant to this resolution is no longer compatible with maintaining a sound financial base, the Board would submit to the Ordinary General Meeting a resolution adapted to the new situation before the deadline mentioned above.

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

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

It is therefore necessary to gather:

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

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

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

TWENTIETH 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 approved under the twenty-sixth resolution of the Annual General Meeting of 19 May 2020.

TWENTY-FIRST RESOLUTION

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

EX POST SHAREHOLDER VOTE ON THE INDIVIDUAL REMUNERATION OF EXECUTIVE CORPORATE OFFICERS PURSUANT TO ARTICLE L.22-10-34 OF THE FRENCH COMMERCIAL CODE

The components of remuneration paid during 2020 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: remuneration paid during the financial year 2020 or awarded for the same financial year to Jean LEMIERRE, Chairman of the Board of directors, submitted to the vote of the shareholders (amounts in euros)

a. Components of remuneration awarded in respect of the 2020 financial year to Jean LEMIERRE, Chairman of the Board of directors

	Amounts	Comments
Fixed remuneration	950,000 (paid)	The remuneration paid to 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	Jean LEMIERRE is not entitled to annual variable remuneration. The absence of variable remuneration reflects the independence of the Chairman with respect to the Executive Management.
Long-term incentive plan	None	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	58,447 (paid)	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	4,491	Jean LEMIERRE has a company car and a mobile phone.
TOTAL	1,012,938	

b. The components of remuneration paid to Jean LEMIERRE, Chairman of the Board of directors during financial year 2020 in respect of previous financial years (having been subject to a shareholders' vote at the time of their award)

	Amounts	Comments
	None	

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

	Amounts	Comments
Sign-on bonuses and severance payments	None	Jean LEMIERRE receives no sign-on bonuses or severance payments.
Top-up pension plan with defined benefits	None	Jean LEMIERRE does not benefit from any supplemental defined-benefit pension plans.
Top-up pension plan defined-contribution	1,769	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).
Welfare benefit and healthcare plans	4,014	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: remuneration paid during the financial year 2020 or awarded for the same financial year to Jean-Laurent BONNAFÉ, Chief Executive Officer, submitted to the vote of the shareholders (amounts in euros)**a. Components of remuneration paid in respect of financial year 2020 to Jean-Laurent BONNAFÉ, Chief Executive Officer**

	Amounts	Comments
Fixed remuneration	1,562,000 (paid)	The remuneration paid to 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 when the Board of directors revised the components of remuneration of the corporate officers to comply with the new EBA rules, the sum of the fixed remuneration and target annual variable remuneration remained unchanged.
Annual variable remuneration ⁽¹⁾	1,479,214	<p>The variable remuneration of 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:</p> <ul style="list-style-type: none"> ■ ratio of net earnings per share for the year to net earnings per share for the previous year (37.5% of target variable remuneration); ■ 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). <p>The qualitative criteria represent 15% of the 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 Jean-Laurent BONNAFÉ for 2020 at EUR 1,479,214 <i>i.e.</i> 94.7% of the target annual variable remuneration;</p> <ul style="list-style-type: none"> ■ half of the non-deferred portion of the variable remuneration will be paid in May 2021, and half in March 2022, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable remuneration will be paid in fifths as of 2022. Each payment will be made half in March every year, and half in March of the following year, indexed to the performance of the BNP Paribas share. The last payment in respect of 2020 will be made in March 2027. 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%. <p>The ratio between the annual fixed remuneration and variable remuneration, as required under the French Commercial Code, was 94.7%.</p>
Conditional long-term remuneration programme (fully deferred for a period of five years)	649,636	The fair value of the LTIP awarded to Jean-Laurent BONNAFÉ on 4 February 2021 with respect to 2020 amounted to EUR 649,636. 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.
Directors' remuneration	58,447	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	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 2020.
TOTAL	3,755,804	

(1) Payment subject to the approval of the Annual General Meeting of 18 May 2021 pursuant to article L.22-10-34 II of the French Commercial Code.

b. Components of remuneration paid to Jean-Laurent BONNAFÉ, Chief Executive Officer, during financial year 2020 in respect of previous years (having been subject to the shareholders' vote at the time of their award)

<i>In euros</i>	Date of submission to the AGM and resolution number	Amounts paid in 2020
Annual variable remuneration		1,151,790
<i>Including partial payment of the annual variable remuneration in respect of 2019</i>	19 May 2020 (16 th resolution)	322,303
<i>Including partial payment of the annual variable remuneration in respect of 2018</i>	23 May 2019 (14 th resolution)	461,750
<i>Including partial payment of the annual variable remuneration in respect of 2017</i>	24 May 2018 (15 th resolution)	175,118
<i>Including partial payment of the annual variable remuneration in respect of 2016</i>	23 May 2017 (14 th resolution)	192,619
Long-term incentive plan	26 May 2016 (11 th resolution)	0

c. All types of commitments corresponding to components of remuneration, indemnities or benefits in kind due or likely to be due as a result of the assumption, termination or change in functions or after performing these to the benefit of Jean-Laurent BONNAFÉ, Chief Executive Officer

	Amounts	Comments
Sign-on bonuses and severance payments	None	
Non-compete indemnity	None	Under the non-compete clause signed on 25 February 2016, and subject to the conditions detailed below, Jean-Laurent BONNAFÉ would receive an indemnity 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, Jean-Laurent Bonnafé undertakes, for a period of 12 months, not to take any role whatsoever, either directly or indirectly, for a credit institution, investment or insurance firm whose securities are traded on a regulated market in France or abroad, or in France for a credit institution, investment or insurance firm whose securities are not traded on a regulated market. Decisions to apply the agreement will be taken in due time with sincerity and loyalty. In accordance with the Afep-Medef Code and article R.22-10-14 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	Jean-Laurent BONNAFÉ does not benefit from any supplemental defined-benefit pension plans.
Top-up pension plan defined-contribution	1,769	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.
Welfare benefit and healthcare plans	4,014	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 financial year 2020 or awarded for the same financial year to Philippe BORDENAVE, Chief Operating Officer, submitted to the vote of the shareholders (amounts in euros)

a. Components of remuneration paid in respect of financial year 2020 to Philippe BORDENAVE, Chief Operating Officer

	Amounts	Comments
Fixed remuneration due with respect to the year	1,000,000 (paid)	The remuneration paid to 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 when the Board of directors revised the components of remuneration of the corporate officers to comply with the new EBA rules, the sum of the fixed remuneration and target annual variable remuneration remained unchanged.
Annual variable remuneration awarded in respect of the year ⁽¹⁾	947,000	<p>The variable remuneration of 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:</p> <ul style="list-style-type: none"> ■ ratio of net earnings per share for the year to net earnings per share for the previous year (37.5% of target variable remuneration); ■ 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). <p>The qualitative criteria represent 15% of the 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 Philippe BORDENAVE for 2020 at EUR 947,000, or 94.7% of the annual variable remuneration target:</p> <ul style="list-style-type: none"> ■ half of the non-deferred portion of the variable remuneration will be paid in May 2021, and half in March 2022, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable remuneration will be paid in fifths as of 2022. Each payment will be made half in March every year; and half in March of the following year, indexed to the performance of the BNP Paribas share. The last payment in respect of 2020 will be made in March 2027. 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%. <p>The ratio between the annual fixed remuneration and variable remuneration, as required under the French Commercial Code, was 94.7%.</p>
Conditional long-term incentive plan (fully deferred for a period of five years)	415,900	<p>The fair value of the LTIP awarded to Philippe BORDENAVE on 4 February 2021 with respect to 2020 amounts to EUR 415,900. 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.</p>
Directors' remuneration	None	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	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 2020.
TOTAL	2,366,853	

(1) Payment subject to the approval of the Annual General Meeting of 18 May 2021 pursuant to article L.22-10-34 II of the French Commercial Code.

b. The components of remuneration paid to Philippe BORDENAVE, Chief Operating Officer, during financial year 2020 in respect of previous financial years (having been subject to a shareholders' vote at the time of their award)

<i>In euros</i>	Date submitted to the AGM and resolution number	Amounts paid in 2020
Annual variable remuneration		737,294
<i>Including partial payment of the annual variable remuneration in respect of 2019</i>	19 May 2020 (17 th resolution)	206,340
<i>Including partial payment of the annual variable remuneration in respect of 2018</i>	23 May 2019 (15 th resolution)	295,591
<i>Including partial payment of the annual variable remuneration in respect of 2017</i>	24 May 2018 (16 th resolution)	112,068
<i>Including partial payment of the annual variable remuneration in respect of 2016</i>	23 May 2017 (15 th resolution)	123,295
Long-term incentive plan	26 May 2016 (12 th resolution)	0

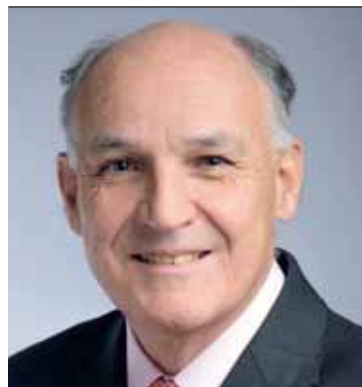
c. All types of commitments corresponding to components of remuneration, indemnities or benefits in kind due or likely to be due as a result of the assumption, termination or change in functions or after performing these to the benefit of Philippe BORDENAVE, Chief Operating Officer

	Amounts	Comments
Sign-on bonuses and severance payments	None	Philippe BORDENAVE receives no sign-on bonuses or severance payments.
Top-up pension plan with defined benefits	None	Philippe BORDENAVE benefits from no supplemental defined-benefit pension plans.
Top-up pension plan defined-contribution	1,769	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).
Welfare benefit and healthcare plans	4,014	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).

PRESENTATION OF THE CANDIDATES

FOR THE BOARD OF DIRECTORS

DIRECTOR WHOSE RENEWAL OF THE TERM OF OFFICE IS PROPOSED



Pierre André de CHALENDAR

PRINCIPAL FUNCTION:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF COMPAGNIE DE SAINT-GOBAIN

Date of birth: 12 April 1958

Term start and end dates: 24 May 2018 – 2021 AGM

Date first elected to the Board: 23 May 2012

Nationality: French

Number of shares held at 31 December 2020: 7,000

CHAIRMAN:

Essec Supervisory Board

CO-CHAIRMAN:

La Fabrique de l'Industrie

DIRECTOR

(Offices held under the principal function):

GIE SGPM Research

Saint-Gobain Corporation

MEMBER OF:

Association Française des Entreprises Privées (AFEP)

MEMBERSHIP OF SPECIALISED

COMMITTEES:

BNP Paribas: Chairman of the Remuneration Committee and member of the Corporate governance, Ethics, Nominations and CSR Committee

EDUCATION AND CAREER:

A graduate of the *École Supérieure des Sciences Économiques et Commerciales* and a former student of the *École Nationale d'Administration*, a former Inspector of Finance, Mr Pierre André de Chalendar was Deputy Chief Executive Officer in charge of Energy and Commodities at the Ministry of Industry.

In 1989 he joined *Compagnie de Saint-Gobain* as Planning Director. Vice-Chairman of Abrasives Europe between 1992 and 1996, Chairman of the Abrasives Division from 1996 to 2000, Company representative for the United Kingdom and the Republic of Ireland from 2000 to 2002, Mr. Pierre André de Chalendar was appointed in 2003 Deputy Chief Executive Officer of *Compagnie de Saint-Gobain* in charge of the Building Distribution Division.

Appointed Deputy Chief Executive Officer of *Compagnie de Saint-Gobain* in May 2005, then appointed Director in June 2006, he was appointed Chief Executive Officer of *Compagnie de Saint-Gobain* in June 2007 and has been Chairman and Chief Executive Officer since June 2010.

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

The Board of directors believes that Mr Pierre André de Chalendar's personality, industrial skills and managerial and international experience enable him to continue to perform his role as a Director on the Board of directors of BNP Paribas with all the necessary independence.

Mr Pierre André de Chalendar meets the independence criteria set out in the Corporate governance Code and reviewed by the Board of directors.

None of the companies or legal structures in which Mr Pierre André de Chalendar serves as Director or performs an executive function has any significant business relationships with BNP Paribas. In particular, the Board noted that BNP Paribas' revenues generated by Saint Gobain represented less than 0.5% of the total revenues published by BNP Paribas in 2020.

PRESENTATION OF THE CANDIDATES FOR THE BOARD OF DIRECTORS

DIRECTOR WHOSE RENEWAL OF THE TERM OF OFFICE IS PROPOSED



Rajna GIBSON-BRANDON

PRINCIPAL FUNCTION:

PROFESSOR OF FINANCE AT THE UNIVERSITY OF GENEVA

Date of birth: 20 December 1962

Term start and end dates: 28 November 2018 (co-option) – 2021 AGM

Date first appointed to the Board: 28 November 2018

Nationality: Swiss

Number of shares held at 31 December 2020: 1,000

CHAIRWOMAN:

Bülach Investment Professionals' Scientific and Training Board

HEAD:

Geneva Institute for Wealth Management Foundation

DEPUTY HEAD:

Geneva Finance Research Institute

MEMBER OF:

Geneva Sustainable Finance Strategy and Oversight Committee

MEMBERSHIP OF SPECIALISED

COMMITTEES:

BNP Paribas: Member of the Internal Control, Risk Management and Compliance Committee

EDUCATION AND CAREER:

Holding a PhD in Economic and Social Sciences from the University of Geneva, Ms Rajna Gibson-Brandon has devoted her teaching and the majority of her research studies to the field of finance (capital asset pricing, risk management and experimental finance).

She has been Professor of Finance at HEC for two years (1990-1991) and then pursued a far-reaching academic and research career and taught various areas of Finance (wealth management, risk management, development of sustainable finance) notably at the universities of Geneva, Zurich and Lausanne and at the Swiss Finance Institute.

As a recognised specialist in responsible finance, for the last few years, she has organised the Geneva Summit on Sustainable Finance, which is the largest annual conference in Europe.

Alongside her academic activities, Ms Rajna Gibson-Brandon was a member of the Swiss Takeover Panel for two years (1995-1996), and then of the Swiss Federal Banking Commission (1997-2004).

Ms Rajna Gibson-Brandon was a Director of Swiss Re from June 2000 to April 2018, and of the Edmond de Rothschild Private Bank from April 2012 to April 2015.

REASONS FOR THE PROPOSED RE-APPOINTMENT AS DIRECTOR:

Ms Rajna Gibson-Brandon's expertise in financial mathematics, financial instruments and modelling, her risks and wealth/portfolio management skills, her crisis management experience as a Director of Swiss Re and her commitment to China where she regularly teaches an executive education programme, add value for the Board.

The Board of directors believes that the personality, the technical expertise in financial mathematics, responsible finance and the risks of Ms Rajna Gibson-Brandon, enable her to continue to exercise with the necessary independence as a Director on the Board of directors of BNP Paribas.

None of the companies or legal structures in which Ms Rajna Gibson-Brandon holds a Director's office has a significant business relationship with BNP Paribas.

CANDIDATE WHOSE APPOINTMENT AS A DIRECTOR IS PROPOSED



Christian NOYER

PRINCIPAL FUNCTION:

HONORARY GOVERNOR OF THE BANQUE DE FRANCE

Date of birth: 6 October 1950

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

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

Nationality: French

Number of shares held at 31 December 2020: 1,000

CHAIRMAN:

Institute for Public Financial Education (IEFP)

DIRECTOR:

Power Corporation Canada⁽¹⁾

NSIA Banque Côte d'Ivoire, Setl Ltd

MEMBER OF:

Group of Thirty (G30)

EDUCATION AND CAREER:

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

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

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

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

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

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

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

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

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

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

REASONS FOR THE PROPOSED APPOINTMENT AS DIRECTOR:

The Board of directors believes that the expertise of Mr Christian Noyer in the banking, financial and regulatory fields enable him to exercise with the necessary independence his role as a Director on the Board of directors of BNP Paribas. Mr Christian Noyer furthermore observed a three-year waiting period before becoming a non-voting Director at BNP Paribas.

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

None of the companies or legal structures in which Mr Christian Noyer holds a Directorship has a significant business relationship with BNP Paribas. The revenues of BNP Paribas generated by Power Corporation Canada, Setl Ltd and NSIA Banque Côte d'Ivoire respectively represented less than 0.5% of the total revenues published by BNP Paribas for the financial year 2020.

(1) Listed company.

PRESENTATION OF THE CANDIDATES FOR THE BOARD OF DIRECTORS

CANDIDATE WHOSE APPOINTMENT AS A DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS IS PROPOSED (resolution approved by the Board of directors)



Juliette BRISAC

PRINCIPAL FUNCTION:

CHIEF OPERATING OFFICER OF BNP PARIBAS REAL ESTATE

Date of birth: 22 May 1964

Nationality: French

Number of BNP Paribas shares held at 31 December 2020: 9,235
(including 3,293 held under the Company Savings Plan)

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

**Member of the Management Board
of BNP Paribas Real Estate**

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

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

None

EDUCATION AND CAREER:

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

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

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

From 2004 to 2013, she held several positions in the Finance Department of BNP Paribas' Investment Solutions division, bringing together the Group's business lines involved in savings and investment, before becoming Chief Operating Officer.

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

In May 2020, she was elected Chairwoman of the Supervisory Board of the FCPE (Company profit-sharing scheme) Actionnariat Monde of BNP Paribas.

Ms Juliette Brisac has been a Director of BNP Paribas Group companies (BNP Paribas Wealth Management SA, BNP Paribas Asset Management SA, BNP Paribas Securities Service SCA, Paribas North America Inc.). She is a graduate of the *Institut Français des Administrateurs* (French Institute of Directors).

REASONS FOR THE PROPOSED APPOINTMENT AS DIRECTOR:

The Board of directors believes that the experience and career of Ms Juliette Brisac at BNP Paribas, her financial and managerial technical skills, as well as her legitimacy as Chairman of the Supervisory Board of the FCPE, a major holding in employee shareholding, enable her to serve as a Director representing employee shareholders within the Board of directors of BNP Paribas.

**CANDIDATE WHOSE APPOINTMENT AS A DIRECTOR
REPRESENTING EMPLOYEE SHAREHOLDERS IS PROPOSED**
(resolution not approved by the Board of directors)



Isabelle CORON

PRINCIPAL FUNCTION:

CONSULTANT - RISK CONSULTING - RISK COO

Date of birth: 18 January 1958

Nationality: French

Number of BNP Paribas shares held at 31 December 2020: 1,660
(held under the Company Savings Plan)

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

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

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

None

EDUCATION AND CAREER:

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

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

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

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

From 1996 to 2002, Ms Isabelle Coron was Business Development Manager in the marketing division of SITA.

She joined the BNP Paribas Group in 2002 as a senior analyst within Industrial Research of the Risk Function for the air transport, hotel and tourism sectors. In 2011, she was appointed head of these business sectors.

From 2017 to 2019, she was head of reporting in the IRB risk department before becoming a consultant at RISK Consulting - RISK COO where she was in charge of leading transformation and regulatory projects.

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

**CANDIDATE WHOSE APPOINTMENT AS A DIRECTOR
REPRESENTING EMPLOYEE SHAREHOLDERS IS PROPOSED**
(resolution not approved by the Board of directors)



Cécile BESSE ADVANI

PRINCIPAL FUNCTION:

***DIRECTOR OF STRATEGY, INVESTMENTS, MARKETING AND COMMUNICATIONS
OF BNP PARIBAS CORPORATE SAVINGS & PENSIONS***

Date of birth: 5 December 1963

Nationality: French

Number of BNP Paribas shares held at 31 December 2020: 2,827
(including 1,889 held under the Company Savings Plan)

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

**Member of the Executive Committee
of BNP Paribas Corporate Savings
and Pensions**

**Chairwoman of the BNP Paribas
Génération Sicav (UCITS)**

**Director of the BNP Paribas
Perspectives Sicav (UCITS)**

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

**Vice-Chairwoman of the Georges
Besse Foundation**

EDUCATION AND CAREER:

Holder of a DESS in Economics, a Master's degree in International Business Law from Paris Panthéon-Sorbonne and a degree in Eastern Civilizations – Chinese, Ms Cécile Besse Advani began her career in 1989 as representative for Northern China at Alcatel CIT in China.

She joined BNP Paribas in Beijing in 1994, where she began as deputy general representative, then in 1996 she moved to the New Delhi offices where she was responsible for export financing.

In 2004, she was appointed Regional Head of Export Financing for Turkey, the Caucasus and Central Asia.

In 2008, Ms Cécile Besse Advani joined BNP Paribas Asset Management where she became Head of Partnership Development in New Markets.

In 2013, she became Director of Strategy, Investments, Marketing and Communications at BNP Paribas Corporate Savings and Pensions.

Ms Cécile Besse Advani has served as a Director of BNP Paribas Group subsidiaries (Fortis Investment Management in Argentina, BNP Paribas Investment Partners in Mexico, Bancoestado AGF in Chile).

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

**CANDIDATE WHOSE APPOINTMENT AS A DIRECTOR
REPRESENTING EMPLOYEE SHAREHOLDERS IS PROPOSED**
(resolution not approved by the Board of directors)



Dominique POTIER

PRINCIPAL FUNCTION:

KEY CLIENTS MANAGER AT BNP PARIBAS WEALTH MANAGEMENT

Date of birth: 5 July 1960

Nationality: French

Number of BNP Paribas shares held at 31 December 2020: 16,381
(including 2,619 held under the Company Savings Plan)

**OFFICES HELD WITHIN
THE BNP PARIBAS GROUP**

**Chairwoman and Chief Executive
Officer of the ARABELLE
INVESTISSEMENTS SICAV⁽¹⁾ (UCITS)**

**Director of the Valtitres SICAV⁽¹⁾
(UCITS)**

**OFFICES HELD OUTSIDE THE
BNP PARIBAS GROUP**

**Director and Chairwoman of the
Audit Committee of Foncière Inea**

EDUCATION AND CAREER:

Graduate of HEC and holder of the Advanced Accounting Expertise Diploma, Ms Dominique Potier began her career in 1982 within the BNP Paribas network in France as head of a team of 15 people responsible for credit analysis and the implementation of corporate loans.

From 1987 to 1994, she successively held the positions of Inspector, Head of Mission and then Senior Inspector within the General Inspection Department of BNP Paribas.

From 1994 to 1999, she was Relationship Manager in charge of a portfolio of French groups in the aeronautics sector within the Large Corporate Division of BNP Paribas.

From 1999 to 2001, she was appointed project manager to the Deputy Chief Executive Officer of the Investment Bank in connection with the merger of BNP and Paribas.

In 2001, she became head of a sales team to private customers, midcaps and sovereign wealth funds within the Equity Derivatives Department until February 2011.

Since February 2011, she has been Head of a team of bankers managing Key Clients at BNP Paribas Wealth Management.

She has been a Director of Portzamparc for three years.

(1) SICAV dedicated to a BNP Paribas client.

BNP PARIBAS GROUP IN 2020

THE YEAR IN REVIEW

MOBILISATION AT THE SERVICE OF THE ECONOMY

In response to the Covid-19 pandemic, many countries worldwide took public health measures in 2020 to protect their citizens and slow the spread of the virus. The health crisis has had considerable economic and social repercussions.

Against this backdrop, BNP Paribas has taken steps to safeguard its employees' health and to provide all services that are essential to keeping the economy functioning.

Moreover, BNP Paribas is mobilising all its resources and expertise to support its individual, corporate and institutional customers during these challenging times and to respond to the economy's specific needs during the various phases of this health crisis.

Loans outstanding rose by 4.4% compared to 2019, an increase of 33 billion euros. The Group granted more than 120,000 state-guaranteed loans in 2020 in the Group's Retail Banking networks, and raised more than EUR 396 billion in financing for its clients on the syndicated loan, bond and equity markets⁽¹⁾.

RESILIENT RESULTS IN A CONTEXT MARKED BY THE HEALTH CRISIS – POSITIVE SCISSOR EFFECT

All in all, revenues, at EUR 44,275 million, were almost stable (-0.7%) compared to 2019 at historical scope and exchange rates and rose by 1.3% at constant scope and exchange rates⁽²⁾.

In the operating divisions, revenues were up slightly at historical scope and exchange rates (+0.2%) and increased more significantly (+2.0%) at constant scope and exchange rates. They were down by 2.1% in Domestic Markets⁽³⁾, as the very good performance of the specialised businesses (in particular Personal Investors) only partially offset the impact on the networks of the persistently low-interest-rate environment and the health crisis. Revenues at International Financial Services were down by 7.2%⁽⁴⁾, due to the effects of the health crisis and despite BancWest's good performance. CIB achieved strong growth (+13.9%⁽⁵⁾) with revenues up in all business lines.

Thanks to the successful digital and industrial transformation, the Group's operating expenses, at EUR 30,194 million, were down by 3.6% compared to 2019, in line with the objectives of the 2020 plan. The Group's operating expenses included the following exceptional items for a total of EUR 521 million (compared with 1,217 million euros in 2019): EUR 211 million in restructuring⁽⁶⁾ and adaptation⁽⁷⁾ costs (compared with EUR 473 million in 2019), EUR 178 million in IT reinforcement costs, and EUR 132 million in donations and staff safety measures relating to the health crisis. As announced, exceptional transformation costs were nil; they amounted to EUR 744 million in 2019.

The operating expenses of the operating divisions were down by 1.0% compared to 2019. They decreased by 1.6% at Domestic Markets⁽³⁾, with a more pronounced decrease in the networks⁽⁸⁾ (-2.7%), while the division's specialised businesses were up but achieved a positive scissor effect of 4.3 points. Operating expenses were down by 3.7%⁽⁹⁾ at International Financial Services, thanks to cost-saving measures that were accentuated with the health crisis. CIB's operating expenses were up by 3.0%, due to business growth, but were contained by cost-saving measures. CIB achieved a very positive scissor effect of 10.9 points.

The proven effectiveness of the digital and industrial transformation and good cost containment thus allowed the Group to generate a positive 2.9-point scissor effect (1.2 points in the operating divisions).

The Group's gross operating income thus came to EUR 14,081 million euros, up by 6.2%.

Cost of risk, at EUR 5,717 million, rose by EUR 2,514 million compared to 2019. It stood at 66 basis points of outstanding customer loans, including 16 basis points (1.4 billion euros) related to the provisioning of performing loans (stages 1 and 2).

The Group's operating income, at EUR 8,364 million, was thus down by 16.8%.

Non-operating items totalled EUR 1,458 million, up from 2019 (EUR 1,337 million). They included EUR 699 million in capital gains from the sale of buildings, a EUR 371 million capital gain related to the strategic agreement with Allfunds, as well as a EUR 130 million impairment of an investment accounted for under equity method. In 2019, they had reflected the exceptional impact of the 16.8% capital gain from the sale of SBI Life in India, followed by the deconsolidation of the residual stake⁽¹⁰⁾ (EUR 1,450 million), the EUR 101 million capital gain from the sale of a building, as well as goodwill impairments (EUR 818 million euros).

(1) Source: Dealogic, as at 31 December 2020, bookrunner, apportioned amounts.

(2) 2020 revenues included a -104 million euro exceptional accounting impact of a swap set up for the transfer of an activity.

(3) Including 100% of Private Banks in the domestic networks (excluding PEL/CEL effects).

(4) -4.6% at constant scope and exchange rates.

(5) +16.2% at constant scope and exchange rates.

(6) Related in particular to the restructuring of certain businesses (amongst others CIB).

(7) Adaptation measures related in particular to BancWest and CIB.

(8) BDDF, BNL bc and BDDb.

(9) -1.6% at constant scope and exchange rates.

(10) 5.2% residual stake in SBI Life.

Pre-tax income, at EUR 9,822 million (EUR 11,394 million in 2019), was down by 13.8%.

Total corporate income taxes stood at EUR 2,407 million. The average corporate tax rate was 25.6%, compared to 24.2% in 2019. At EUR 1,323 million, taxes subject to IFRIC 21 increased by EUR 158 million compared to 2019.

The Group's net income attributable to equity holders thus came to EUR 7,067 million, down by 13.5% compared to 2019. Excluding exceptional items, it came to EUR 6,803 million, down by 19.2%.

The return on tangible equity not revalued⁽¹⁾ was 7.6% and reflected the good resilience of the results, thanks to the strength of the Group's diversified and integrated model in a context strongly marked by the health crisis.

As at 31 December 2020, the common equity Tier 1 ratio stood at 12.8%, up by 70 basis points compared to 31 December 2019. The Group's immediately available liquidity reserve totalled EUR 432 billion, equivalent to more than one year of room to manoeuvre in terms of wholesale funding. The leverage ratio⁽²⁾ stood at 4.9% taking into account the temporary exemptions related to deposits with Eurosystem central banks (4.4% excluding this effect).

Tangible net book value per share⁽³⁾ reached 73.2 euros, equivalent to a compound annual growth rate of 7.2% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

The Board of directors will propose to the Annual General Meeting to pay out a dividend of EUR 1.11 per share in May 2021 in cash⁽⁴⁾, equivalent to 21% of 2020 net income, the maximum amount based on the European Central Bank recommendation of 15 December 2020⁽⁵⁾. The additional payment of 29% of 2020 net income is intended after the end of September 2021 in the form of share buybacks⁽⁶⁾ or distribution of reserves⁽⁷⁾ as soon as the ECB repeals its recommendation, which it is expected to do by the end of September 2021 "in the absence of materially adverse developments".

The Group pursues its ambitious policy of engagement in society through transformation projects that will continue into 2021 with, in particular, the strengthening of the ESG⁽⁸⁾ set-up, the implementation of steering tools to align the loan portfolio emissions with the Paris Agreement trajectory, and the mobilisation in favour of themes strongly contributing to meeting the United Nations Sustainable Development Goals. The Group's action in this area has been recognised by ShareAction ("European leader in managing climate risks"), *Euromoney* magazine ("World Best Bank for Financial Inclusion", thanks to the support for microfinance and inclusive products and services).

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

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

For the whole of 2020, and in a context marked by the health crisis, Domestic Markets' business provided strong support for the economy, while at the same time achieving operational efficiency gains. The division mobilised throughout the year to support customers, with in particular the implementation of state-guaranteed loans, notably in France and Italy. Loans outstanding rose by 5.4% compared to 2019, up in all businesses, with good growth in the production of loans to corporate and individual customers (in particular in mortgages). Deposits rose by 11.6% compared to 2019, due to the effects of the health crisis. Private Banking reported strong net asset inflows of EUR 6.1 billion, including EUR 4.9 billion of external inflows.

Lastly, the use of digital tools continued to accelerate, with more than 6.1 million active customers on mobile apps⁽⁹⁾ and an increase of 41.5% compared to the fourth quarter 2019 in the number of daily connections (almost 4.6 million). The division rapidly expanded its

digital offering, with increases of +27% in accounts opened at Nickel and 30% in customer numbers in the electronic portfolio, Lyf Pay, in one year.

The evolution in customer behaviours and the deployment of innovative digital solutions helped improve customer service and adapt branch set-ups (618 branches closed since the end of 2016 in France, Belgium and Italy).

Revenues⁽¹⁰⁾, at EUR 15,477 million, were down by 2.1% compared to 2019: the impact of low interest rates in the networks was partly offset by higher loan volumes; the specialised businesses achieved a good performance, in particular at Personal Investors (+36.0% compared to 2019 with a strong rise at Consorsbank in Germany).

Operating expenses⁽¹⁰⁾, at EUR 10,568 million, were down by 1.6% compared to 2019, with a more pronounced decline in networks⁽¹¹⁾ (-2.7%), mitigated by a 3.4% increase in the specialised businesses, in line with their growth.

(1) With 2019 earnings placed into reserves.

(2) Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b.

(3) Revalued with 2019 earnings placed into reserves.

(4) Subject to the approval of the Annual General Meeting of 18 May 2021: detached on 24 May 2021 and paid out on 26 May 2021.

(5) "[...] until 30 September 2021 [...] the ECB expects dividends and share buy-backs to remain below 15% of the cumulated profit for 2019-20 and not higher than 20 basis points of the CET1 ratio."

(6) Subject to European Central Bank approval.

(7) Subject to European Central Bank and Annual General Meeting approval.

(8) Environmental, Social, Governance risks.

(9) Customers with at least one connection to the mobile apps per month (on average in Q4 2020) - scope: individual, small business and Private Banking customers of DM networks or digital banks (including Germany, Austria and Nickel).

(10) Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg.

(11) BDDF, BNL bc and BBDB.

Gross operating income⁽¹⁾, at EUR 4,909 million, was down by 3.2% compared to 2019.

The cost of risk⁽¹⁾ rose to EUR 1,456 million (EUR 1,021 million in 2019), due to the effect of the health crisis.

Thus, after allocating one-third of Private Banking's net income to Wealth Management (International Financial Services division), the division's pre-tax income⁽²⁾ came to EUR 3,271 million, down by 13.9% compared to 2019.

FRENCH RETAIL BANKING (FRB)

In 2020, the business strongly mobilised to serve clients. More than 69,000 state-guaranteed loans were granted for a total of almost EUR 17.9 billion as at 31 December 2020. The equity investment package was doubled to EUR 4 billion to support the development of French small and mid-sized businesses between now and 2024.

FRB's level of activity was therefore good despite the health crisis context. The business drive was strong. Loans outstanding rose by 8.8% compared to 2019, driven by the increase in loans to individual customers with the acceleration in mortgage loan production with higher margins, as well as by the increase in corporate loans. Deposits were up by 16.5% compared to 2019, due to the effects of the health crisis. Financial savings grew with net asset inflows of 1.5 billion euros in Private Banking and very sustained activity in responsible savings (EUR 8.2 billion in assets under management, twice as much as at 31 December 2019).

In addition, the strong increase in the use of digital tools continued, with 2.8 million active customers on mobile apps⁽³⁾ (+18% compared to 31 December 2019). Remote interactions with individual and small business customers rose strongly and accounted for over 75% of appointments.

Revenues⁽⁴⁾ totalled EUR 5,944 million, down by 6.1% compared to 2019. Net interest income⁽¹⁾ was down by 8.0%, as the increase in loan volumes only partially offset the impact of the low-interest-rate environment and the lower contribution of specialised subsidiaries, despite the late-year recovery. Fees⁽⁴⁾ were down by 3.5%, as the increase in financial fees was offset by the effects of the health crisis on other fees.

Operating expenses⁽⁴⁾, at EUR 4,490 million, were down by 2.4% compared to 2019, with the ongoing impact from cost-optimisation measures.

Gross operating income⁽¹⁾ thus came to EUR 1,454 million, down by 15.8% compared to 2019.

The cost of risk⁽¹⁾ was EUR 496 million, reflecting a contained increase compared to 2019 (EUR 167 million). It stood at 25 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to Wealth Management (International Financial Services division), FRB posted pre-tax income⁽²⁾ of EUR 862 million, down by 31.6% compared to 2019.

BNL BANCA COMMERCIALE (BNL BC)

For the whole of 2020, the business strongly mobilised to help customers cope with the health crisis. As at 31 December 2020, it had granted to more than 26,000 corporates a total amount of EUR 4.1 billion in loans guaranteed by the Italian state and SACE⁽⁴⁾.

In this context marked by the health crisis, BNL's business activity grew. Loans outstanding were up by 1.0%⁽⁵⁾ compared to 2019 (+5% excluding non-performing loans). BNL bc raised its market share in corporate clients compared to 2019, while maintaining a prudent risk profile. Deposits were up by 15.6% compared to 2019. The private bank achieved good net asset inflows of almost EUR 1 billion in 2020, and life insurance outstandings were up by 4.5% compared to 31 December 2019.

In addition, digital usage continued to rise, with more than 800,000 active customers on mobile apps⁽⁶⁾ (+12.4% compared to 31 December 2019).

Revenues⁽⁷⁾ were nonetheless down by 3.8% compared to 2019, at EUR 2,671 million. In 2019, they had included a positive non-recurring item. Net interest income⁽⁷⁾ was down by 4.2%, due to the impact of the low-interest-rate environment which was partly offset by higher loan volumes. Fees⁽⁷⁾ were down by 3.2% compared to 2019, due to the effect of the health crisis and the decrease in financial fees, caused by lower transaction volumes.

Operating expenses⁽⁷⁾, at EUR 1,746 million, were down by 3.0% compared to 2019. They reflected the effect of cost savings and adaptation measures ("Quota 100" retirement plan). The scissor effect was very positive when excluding the impact of a non-recurring positive element in 2019.

Gross operating income⁽⁷⁾ thus came to EUR 925 million, down by 5.4% compared to 2019.

The cost of risk⁽⁷⁾, at EUR 525 million, or 69 basis points of outstanding customer loans, rose by 7.2% compared to 2019, due to the provisioning of performing loans (stages 1 and 2), while the cost of risk on non-performing loans (stage 3) continued to decrease.

Thus, after allocating one-third of Italian Private Banking's net income to Wealth Management business (International Financial Services division), BNL bc posted pre-tax income of EUR 363 million, down by 18.0% compared to 2019.

(1) Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg.

(2) Excluding PEL/CEL effects of +3 million euros compared to +EUR 12 million in 2019.

(3) Individual (including at Hello bank!), small business and Private Banking customers with at least one connection to the mobile apps per month (on average in Q4 2020).

(4) SACE: Servizi Assicurativi del Commercio Estero, the Italian export credit agency.

(5) Loan volumes based on a daily average.

(6) Customers with at least one connection to the mobile apps per month (on average in Q4 2020), scope: individual, small business and Private Banking customers (BNP Paribas and Hello bank!).

(7) Including 100% of Private Banking in Italy.

BELGIAN RETAIL BANKING (BRB)

For the whole of 2020, BRB's business activity was up. Loans outstanding grew by 3.5% compared to 31 December 2019, driven by good growth in mortgage loans. Deposits rose by 5.3%, with a strong increase in individual customer deposits. Off-balance sheet savings were up by 4.1% compared to 31 December 2019, thanks in particular to good net asset inflows into mutual funds (EUR 1.6 billion).

In addition, the use of digital tools continued to accelerate, with more than 1.5 million active customers on mobile apps⁽¹⁾ (+12.2% compared to the fourth quarter 2019) and an average of more than 45 million monthly connections in the fourth quarter 2020 (+32.9% compared to the fourth quarter 2019).

Revenues⁽²⁾ were down by 2.6% compared to 2019, at EUR 3,432 million. Net interest income⁽²⁾ was down by 6.3%, as higher loan volumes only partly offset the impact of the low-interest-rate environment. Fees⁽²⁾ were up by 8.0% compared to 2019, due in particular to the very marked increase in financial fees.

Operating expenses⁽²⁾, at EUR 2,408 million, were down compared to 2019 (-2.9%), thanks to cost-saving measures and the ongoing branch network optimisation. The scissor effect was positive.

Gross operating income⁽²⁾, at EUR 1,024 million, was down by 1.9% compared to 2019.

The cost of risk⁽²⁾ rose to EUR 230 million compared to EUR 55 million in 2019, due in particular to the increase in provisioning of performing loans (stages 1 and 2). It stood at 19 basis points of outstanding customer loans.

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated EUR 762 million in pre-tax income, down by 18.0% compared to 2019.

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

For FY2020, the specialised businesses of Domestic Markets achieved a very strong overall increase in business activity. Arval's financed fleet⁽³⁾ grew by 7.3% compared to 2019, and used car prices were holding up well. The business continued its digital transformation, changed its energy mix, and continued to sign new partnerships (Sixt and Cdiscount). Leasing Solutions' outstandings rose by 1.9%⁽⁴⁾ compared to 2019. In 2020 and for the 5th time, it was recognised as "European Lessor of the Year" at the Leasing Life Awards. Led by strong market activity, Personal Investors was on a very strong pace, with a doubling of the number of orders compared to 31 December 2019 and growth in assets under management, particularly in Germany (+14.6% compared to 31 December 2019). Nickel continued

its development with close to 1.9 million accounts opened⁽⁵⁾ (+27.0% compared to 31 December 2019). 2020 also marked the successful launch of Nickel in Spain in December 2020. Luxembourg Retail Banking (LRB) reported a strong increase in loans in 2020 (+8.2% compared to 2019) with a significant rise in all client segments.

The revenues⁽⁶⁾ of the five businesses, at EUR 3,430 million, were up by 7.7% compared to 2019. The good development in all businesses was driven by very strong growth in the revenues at Personal Investors (+36%) and Nickel and a significant rise in LRB in line with the increase in loan volumes.

Operating expenses⁽⁶⁾ rose by 3.4% compared to 2019, to EUR 1,923 million as a result of business development. The scissor effect was positive (4.3 points).

The cost of risk⁽⁶⁾ totalled EUR 205 million (EUR 146 million in 2019).

Thus, the pre-tax income of the five businesses, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), came to EUR 1,284 million, up sharply by 10.2% compared to 2019.

INTERNATIONAL FINANCIAL SERVICES

For the whole of 2020, the International Financial Services division maintained a good business momentum despite the health context, while achieving operational efficiency gains. Loans outstanding were up by 1.5%⁽⁷⁾, with strong business momentum in international retail networks (a 2.2%⁽⁷⁾ increase in outstandings) and a return to growth in Personal Finance outstandings from the low point reached in the third quarter 2020. The division achieved very strong net asset inflows of EUR 54.9 billion compared to 31 December 2019, including EUR 40 billion at Asset Management (3.4% of assets under management) in a contrasted environment marked by a drop in market prices early in the year followed by a good market performance late in the year. Real Estate Services, meanwhile, heavily impacted by the health crisis, was recovering gradually.

The division continued to expand its digitalisation with 4.6 million digital customers in the international retail networks (+13% compared to 31 December 2019), more than 5 million loans signed electronically, and more than 128 million monthly electronic account statements at Personal Finance.

The division's revenues, at EUR 15,938 million, were down by 7.2%⁽⁸⁾ compared to 2019, as BancWest's good performance only partially offset the revenue decrease in other businesses due to the effects of the health crisis.

Operating expenses, at EUR 10,117 million, were down by 3.7%⁽⁹⁾, thanks to ongoing cost savings reinforced with the health crisis.

(1) Individual (including at Hello bank!), small business and Private Banking customers with at least one connection to the mobile apps per month (on average in 4Q20).

(2) Including 100% of Private Banking in Belgium.

(3) Average fleet in thousands of vehicles.

(4) At constant scope and exchange rates, excluding the transfer of an internal subsidiary (-1.6% including the transfer).

(5) Since inception.

(6) Including 100% of Private Banking in Luxembourg.

(7) At constant scope and exchange rates.

(8) -4.6% at constant scope and exchange rates.

(9) -1.6% at constant scope and exchange rates.

Gross operating income thus came to EUR 5,821 million, down by 12.8% compared to 2019.

The cost of risk, at EUR 2,775 million, was up by EUR 864 million compared to 2019, due in particular to the provisioning of performing loans (stages 1 and 2).

International Financial Services' pre-tax income thus came to EUR 3,421 million, down by 34.5% at historical scope and exchange rates and down by 32.6% at constant scope and exchange rates compared to 2019.

PERSONAL FINANCE

For 2020, Personal Finance confirmed its resilience, on the back of a diversified business profile. Cost-adaptation efforts remained sustained and amplified with the health crisis. After experiencing a decrease in business activity, due to the closing of points of sales, in particular in the first half of 2020, the business achieved a return to growth in outstandings after the low point reached in the third quarter 2020. Public health measures late in the year had less of an impact than in the first half on production, and, hence, on average loans outstanding. As a result, the level of average loans outstanding for the year decreased by only 0.7% compared to 2019 at historical scope and exchange rates and rose by 0.9% at constant scope and exchange rates.

Personal Finance's risk profile benefits from its portfolio diversification and from proactive and efficient risk management. Personal Finance's portfolio is thus concentrated in continental Europe (89% as at 31 December 2020) and auto loans' portfolio share rose from 20% to 38% between the end of 2016 and the end of 2020. Personal Finance loans that had been under moratorium were processed efficiently through proactive support for customers and specific reinforcement of resources to optimise back-to-payment levels. The back-to-payment levels were satisfactory and were as anticipated.

Personal Finance's revenues, at EUR 5,485 million, were down by 5.4%⁽¹⁾ compared to 2019 due in particular to lower loan production in 2020.

Operating expenses, at EUR 2,756 million, were down by 3.5%⁽²⁾ compared to 2019 thanks to sustained cost-reduction efforts, which were amplified with the health crisis.

Gross operating income thus came to EUR 2,729 million, down by 7.1% compared to 2019.

The cost of risk came to EUR 1,997 million, or 212 basis points. It was up by EUR 642 million compared to 2019, due in particular to the provisioning of performing loans (stages 1 and 2). The impact of the regulatory change for the definition of default⁽³⁾ was taken into account as of the fourth quarter of 2020.

Personal Finance's pre-tax income thus came to EUR 672 million, down by 58.1% compared to 2019, at historical scope and exchange rates and down by 53.3% at constant scope and exchange rates.

(1) -2.5% at constant scope and exchange rates.

(2) -1.4% at constant scope and exchange rates.

(3) Regulatory effective date: 01/01/21.

(4) At constant scope and exchange rates.

(5) Including 100% of Private Banking in Turkey and Poland.

(6) Deposits excluding treasury activities

EUROPE-MEDITERRANEAN

For the whole of 2020, Europe-Mediterranean achieved sustained business drive in a contrasted environment. Europe-Mediterranean's loans outstanding were up by 3.9%⁽⁴⁾ compared to 2019, with a rebound in loan production late in the year from a low point in August to monthly levels higher than in 2019. Deposits were up by 10.9%⁽⁴⁾ compared to 2019 and rose in all countries. Meanwhile, more than 90% of moratoria have now expired, and the back-to-payment level was satisfactory and as anticipated.

Europe-Mediterranean continues to promote the use of digital tools, with 3.7 million digital customers as of 31 December 2020 (+15% compared to 2019). As at the end of December 2020, more than 210 processes had been automated (an increase of 89% compared to 31 December 2019) and fully digital account opening is now available in Poland.

Europe-Mediterranean's revenues⁽⁵⁾, at EUR 2,362 million, were nonetheless down by 4.9%⁽⁴⁾, as the impact of lower interest rates, in particular in Poland, and of fee caps enacted in several countries, was only partly offset by the general increase in volumes.

Operating expenses⁽⁵⁾, at EUR 1,711 million, were up by 1.4%⁽⁴⁾ compared to 2019. Wage drift remained at a high level, particularly in Turkey. The implementation of cost synergies in Poland and the effects of cost-savings related to the health crisis contribute to mitigating cost increase.

Gross operating income⁽⁵⁾ thus came to EUR 651 million, down by 18.0%⁽⁴⁾ compared to 2019.

The cost of risk⁽⁵⁾ totalled EUR 437 million, or 111 basis points, up moderately due in particular to the provisioning of performing loans (stages 1 and 2).

After allocating one-third of Turkish and Polish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated EUR 392 million in pre-tax income, down by 39.3% at constant scope and exchange rates and 46.1% at historical scope and exchange rates, due to a very unfavourable foreign exchange effect (strong depreciation of the Turkish lira).

BANCWEST

In 2020, BancWest maintained a good business momentum and continued to support the economy in the context of the health crisis. Loans outstanding rose by 1.0%⁽⁴⁾ compared to 2019, with a very good level of production in individual loans (+4.3% compared to 2019) and active participation in the Paycheck Protection Program (PPP), the federal small business assistance program, with close to 18,000 loans granted for a total of close to USD 3 billion as at 31 December 2020. Deposits were up by 16.8%⁽⁴⁾ compared to 2019 and customer deposits⁽⁶⁾ were up strongly (+18.8%). At USD 16.8 billion as at 31 December 2020, Private Banking assets under management were up by 7.0%⁽⁴⁾ compared to 31 December 2019, with a strong increase in responsible savings (assets under management doubling since 31 December 2019). The number of active digital clients increased by 7% compared to 31 December 2019 and cooperation with CIB continued with an acceleration of the number of joint operations (more than 70 operations, +25% compared to 2019) and the launch of new common products and services.

Revenues⁽¹⁾, at EUR 2,460 million, rose by 5.2%⁽²⁾ compared to 2019, due to increased volumes and a positive non-recurring item in the second half of 2020, which was partly offset by the effect of the low-interest-rate environment and lower fees due to the health crisis.

Operating expenses⁽¹⁾ were up by 2.0%⁽²⁾, at EUR 1,723 million, as a result of business development. BancWest actively pursued cost savings and headcount reduction (-4.3% compared to 31 December 2019). The business thus generated a very positive scissor effect of 3.2 points at constant scope and exchange rates.

Gross operating income⁽¹⁾, at EUR 737 million, thus rose by 13.5%⁽²⁾ compared to 2019.

At EUR 322 million, the cost of risk⁽¹⁾ rose strongly by EUR 174 million in 2020 compared to 2019, due almost entirely to provisioning of performing loans (stages 1 and 2). It stood at 58 basis points of outstanding customer loans.

Thus, after allocating one-third of Private Banking's net income to the Wealth Management business in the United States, BancWest posted 392 million euros in pre-tax income, down by 19.0% at historical scope and exchange rates and by 16.5% at constant scope and exchange rates.

INSURANCE AND WEALTH AND ASSET MANAGEMENT

For the whole of 2020, Insurance and Wealth and Asset Management⁽³⁾ achieved a positive business drive led by very good net asset inflows, in particular late in the year. Assets under management⁽⁴⁾ came to EUR 1,165 billion as at 31 December 2020. They were up by 3.8% compared to 31 December 2019 with a very good level of net asset inflows (+EUR 54.9 billion) and a favourable performance effect (+EUR 18.8 billion), thanks to the rebound in the financial markets, in particular in the fourth quarter 2020, but an unfavourable foreign exchange effect (-EUR 21.8 billion). The very good net asset inflows were driven in particular by Asset Management's very strong net asset inflows (EUR 40 billion) in money-market and medium- and long-term vehicles (in particular in diversified and thematic funds), Wealth Management's very good net asset inflows in Asia and Europe (in particular in Germany), and Insurance's good net asset inflows, in particular into unit-linked policies.

As at 31 December 2020, assets under management⁽⁴⁾ broke down as follows: Asset Management (EUR 512 billion, including EUR 29 billion from Real Estate Investment Management), Wealth Management (EUR 390 billion) and Insurance (EUR 264 billion).

Insurance showed good resilience and continued its business development. Savings rebounded late in the year, with more dynamic net asset inflows and an increase in the share of unit-linked policies, particularly in France. Protection performed well in France and Asia, and the creditor protection insurance business in France expanded further, thanks to the development of Cardif Libertés Emprunteur. In addition, the business continued to diversify by signing new partnerships (in particular with Brasilseg, a Brazilian leader in life insurance and bancassurance specialist).

Insurance's revenues, at EUR 2,725 million, were down by 11.2% compared to 2019, due to the impact of the health crisis, and in particular the increase in claims⁽⁵⁾ and the reduction in volumes, despite a good recovery in activity late in the year. Operating expenses, at EUR 1,463 million, decreased by 2.5%, reflecting good cost containment. Pre-tax income was down by 19.5% compared to 2019, at EUR 1,382 million. It reflected the impact on associates of the increase in claims.

In Wealth and Asset Management⁽³⁾, Wealth Management achieved strong drive, with very good net asset inflows, particularly in the domestic markets and in Asia. Its global expertise was recognised by *Private Banker International* for the ninth consecutive year as the "Outstanding Global Private Bank – Europe". Activity in Asset Management continued to be very sustained, with total net asset inflows of about EUR 40 billion and strong momentum in net inflows into thematic and SRI funds⁽⁶⁾ (EUR 11 billion). The business continued to strengthen its strong leadership in SRI, particularly in France, with 11 new fund certifications and five renewals. Lastly, Real Estate Services completed fewer transactions in Advisory and suffered delays in works completion in Property Development due to public health measures.

Wealth and Asset Management⁽³⁾ revenues (EUR 2,982 million) were down by 10.2% compared to 2019. The impact on net interest income of the low-interest-rate environment was partly offset by the increase in financial fees at Wealth Management; the mid-year fall in the markets drag down Asset Management fees despite strong asset inflows and the late year recovery in market prices. Real Estate Services revenues were strongly impacted by public health measures. Operating expenses came to EUR 2,510 million. They were down by 6.4%, due to the sharp decrease in Real Estate Services costs, but also due to the transformation plan measures, particularly in Asset Management. Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of Private Banking in domestic markets in Turkey, Poland and the United States, thus came to EUR 583 million, down 16.1% compared to 2019.

(1) Including 100% of Private Banking in the United States.

(2) At constant scope and exchange rates.

(3) Asset Management, Wealth Management and Real Estate Services.

(4) Including distributed assets.

(5) Related in particular to claims in creditor protection partly offset by lower claims in property & casualty insurance.

(6) Thematic and SRI funds: in certified medium- and long-term funds, particularly in socially responsible investment.

CORPORATE AND INSTITUTIONAL BANKING (CIB)

For the whole of 2020, CIB achieved excellent performances in the service of all its client segments.

Sales and marketing drive was strong in all its businesses. Financing was exceptional in syndicated loans early in the year, with momentum carrying over to bond and equity issuance beginning in the second quarter of 2020, thus accompanying the strengthening of corporates' balance sheets. Market activities experienced a very good level of activity, driven by client needs. After the extreme shocks of the first half of 2020⁽¹⁾, activity normalised in equity derivatives in the second half of 2020. Lastly, Securities Services achieved a good level of activity, with very sustained transactions volumes throughout the year.

This period of intense activity was an opportunity to strengthen client positions in all regions, and to affirm European leadership in EMEA⁽²⁾. The strengthened commercial set-ups and plans targeted by region and by country leveraged the Group's global footprint and the offering of other businesses. Cross-region deals developed in the Americas and the Asia-Pacific region.

The division's revenues, at EUR 13,763 million, were up strongly (+13.9% compared to 2019). Revenues were up in all three businesses.

Corporate Banking revenues, at EUR 4,727 million, rose by 9.6% compared to 2019. They rose in all regions and particularly in Europe. Cash management activities held up well, and trade finance recorded lower volumes due to the health crisis.

Corporate Banking ranked no. 1 in syndicated credits in EMEA⁽³⁾ and for European corporate bond issues⁽⁴⁾. It also ranked no. 4 and the 1st European player in Investment Banking in the EMEA⁽⁵⁾ region and n°. 1 in Corporate Banking, cash management and trade finance for large corporates in Europe⁽⁶⁾, thanks to its constantly rising penetration of large corporates. Business growth was outstanding. Loans outstanding, at EUR161 billion⁽⁷⁾, were up by 11.2%⁽⁸⁾ compared to 2019 with a normalisation in the second half after a peak in the first half of the year. Deposits, at EUR178 billion, were up by 26.3%⁽⁹⁾ compared to 2019. Volumes were up strongly (+69.9% compared to 2019) in ECM (Equity Capital Markets) activities, with the business achieving considerable market share gains in both volume and number of deals.

Global Markets revenues, at EUR 6,819 million, were up sharply by 22.4% compared to 2019, driven by very sustained client activity. The year was marked by strong growth at FICC⁽⁹⁾ in all businesses and

regions to meet customer needs. Equity and Prime Services suffered from the impact of exceptional shocks in the first quarter of 2020 with a return to normal in the second half. VaR (1 day, 99%), which measures the level of market risks, came to EUR 45 million on average. It decreased in the second half after its late-March peak but remained above its 2019 low point.

Global Markets activity was very sustained. On the primary market, the business achieved a good level of bond issuance in 2020 (+23% compared to 2019) and ranked n°.1 for bonds in euros⁽¹⁰⁾. The business continued to implement the agreement with Deutsche Bank in line with the established schedule.

At EUR 5,652 million, FICC⁽⁹⁾ revenues achieved exceptional growth compared to 2019 (+58.6%).

Equity and Prime Services revenues, at EUR1,166million, were down by 41.9% compared to 2019, due to the exceptional shocks of the first quarter of 2020.

Securities Services revenues, at EUR2,217million, were up by 0.9% at historical scope and exchange rates and by 2.3% at constant scope and exchange rates compared to 2019, with the growth in transactions fees and a rebound in assets under custody. The business drive was well oriented, with the finalisation in the fourth quarter 2020 of the partnership signed in 2019 with Allfunds to create a world leader in fund distribution services, as well as the launch of new and very significant partnerships. Custodial services for the private capital sector grew fast with a position as no. 1 in Luxembourg⁽¹¹⁾.

CIB's operating expenses, at EUR8,920million, rose by 3.0% compared to 2019, due to the high level of activity, this increase being nonetheless contained by the continued effect of cost-saving measures. CIB thus generated a very positive scissor effect (12.5 points at constant scope and exchange rates).

CIB's gross operating income was thus up sharply by 41.7% to EUR4,843 million.

Corporate Banking's cost of risk came to EUR 1,308 million, up by EUR 1,085 million compared to 2019, due to the provisioning of performing loans (stages 1 and 2), as well as specific files (stage 3).

CIB thus generated EUR 3,454 million in pre-tax income in 2020, up by 7.7% compared to 2019.

(1) In particular in Q1 2020, with the -EUR 184 million impact of restrictions by European authorities on the payment of 2019 dividends.

(2) Source: Coalition Proprietary Analytics, ranking on the basis of revenues in the first nine months of 2020 – EMEA: Europe, Middle East and Africa.

(3) EMEA: Europe, Middle East and Africa.

(4) Source: Dealogic as at 31 December 2020, bookrunner ranking in volume – Global Corporate Investment Grade Bonds, European Corporate Investment Grade Bonds, EMEA Loans and EMEA Equity Capital Markets; EMEA: Europe, Middle East and Africa.

(5) Source: Dealogic as at 31 December 2020, rankings in terms of revenues.

(6) Source: Greenwich Share Leaders 2020 European Large Corporates Trade Finance.

(7) Average outstandings.

(8) At constant scope and exchange rates.

(9) Fixed Income, Currencies and Commodities.

(10) Source: Dealogic as at 31 December 2020; bookrunner ranking in volume.

(11) Source: Monterey Insight Survey.

CORPORATE CENTRE

In 2020, Corporate Centre revenues amounted to EUR -358 million compared to EUR 71 million in 2019, with a decrease in Principal Investments' valuations arising from the crisis, a EUR -104 million accounting impact of a swap set up for the transfer of an activity, the impact of a negative non-recurring item in the third quarter 2020 and the -15 million euro revaluation of proprietary credit risk included in derivatives (DVA).

Corporate Centre operating expenses were down strongly at 890 million euros compared to EUR 1,728 million in 2019. They included the exceptional impact of donations and staff safety measures related to the health crisis (EUR132million), restructuring costs⁽¹⁾ and adaptation costs⁽²⁾ (EUR 211 million compared to EUR 473 million in 2019) and IT reinforcement costs (EUR178million). In accordance with the plan, no transformation costs were recognised in 2020 (they came to EUR 744 million in 2019).

The cost of risk was EUR 72 million, compared to EUR 58 million in 2019.

Other non-operating items came to +EUR 939 million in 2020 compared to +EUR786million in 2019. They included the exceptional impact of a EUR 699 million capital gain on the sale of buildings, a EUR 371 million capital gain related to the strategic agreement with Allfunds, and an impairment of an investment accounted for under equity method (EUR 130 million). In 2019, they had 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⁽³⁾ (EUR 1,450 million), the capital gain realised from the sale of a building for EUR 101 million, and goodwill impairments (EUR818 million).

Corporate Centre pre-tax income thus came to EUR -327 million, compared to EUR -848 million in 2019.

FINANCIAL STRUCTURE

The Group has a very solid balance sheet.

The Common Equity Tier1 ratio stood at 12.8%⁽⁴⁾ as at 31 December 2020, up by 70 basis points compared to 31 December 2019, due to:

- the placing into reserves of 2020 net income after taking into account a 50% dividend pay-out ratio (+50 basis points);
- the organic increase of risk-weighted assets at constant exchange rates (-50 basis points);
- the impact of placing the 2019 dividend into reserves (+60 basis points);

- the impact of other effects (of which prudential treatment of software) (+10 basis points).

The CET1 ratio⁽⁴⁾ is significantly higher than the European Central Bank's notified requests (9.22%⁽⁵⁾) as at 31 December 2020) and above the 2020 plan objective (12.0%).

The leverage ratio⁽⁶⁾ stood at 4.9% taking into account the temporary exemptions related to deposits with Eurosystem central banks (4.4% excluding this effect).

Immediately available liquidity reserves totalled 432 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

2021 TRENDS

After 2020, a year marked by the health crisis, a gradual rebound in economic activity is expected from the second half of 2021 onwards. According to forecasts of the International Monetary Fund, growth should be positive in all regions, on the back of developments on the health front. The low-interest-rate environment persists in particular in Europe and will continue to impact heavily interest income at retail banks.

Subject to uncertainties surrounding this economic scenario, the Group expects to post growth in 2021 in the following manner:

BUSINESS MOMENTUM AMIDST A RECOVERY IN ECONOMIC ACTIVITY

Business momentum is supported by the Group's diversification and positioning in the most resilient sectors and client segments. The strengthening in franchises and market share gains, and the intensification of cooperation between businesses, as well as the key contribution from the Group's digital and industrial transformation are likely to reinforce business momentum.

The Group's revenues are therefore likely to trend upward as economic activity returns to normal with improvements in public health conditions and subject to differences in momentum from one business line, region and sector to another.

(1) Related in particular to the discontinuation or restructuring of certain businesses (amongst others at CIB).

(2) Related in particular to Wealth Management, BancWest and CIB.

(3) 5.2% residual stake in SBI Life.

(4) CRD 4; including IFRS 9 transitional provisions.

(5) After taking into account the removals of "countercyclical capital buffers" and in accordance with Article 104a of CRD5; excluding P2G.

(6) Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b.

Domestic Markets should consolidate its strong positions amidst an economic recovery by expanding loan volumes and accelerating the transformation of deposits into financial savings. The businesses will intensify cooperation with the Group, in order to amplify commercial momentum and support the development of revenues, by leveraging in particular leadership in corporate, Private Banking and specialised business client segments. In particular, Arval will accelerate its drive with the 2025 objective of becoming the leader in sustainable mobility, financing 2 million vehicles, and generating EUR1 billion in pre-tax net income. In addition, Domestic Markets will continue the digitalisation of its platform and offerings, as well as the industrialisation of its processes and journeys for enhanced customer experiences and operating efficiency. The network banks will thus continue to adapt their cost structures and branch set-ups to go with changes in customer behaviours.

Domestic Markets is expected to benefit from the rebound in flow businesses and specialised subsidiaries compared to 2020 levels, as well as increased momentum in specialised businesses. However, the persistent impact of the low-interest-rate environment should partly offset this momentum.

International Financial Services should benefit fully from the rebound in economic activity compared to 2020 levels, leveraging strong positions, developing targeted and innovative partnerships, as well as the successful transformation. The cooperation with Group entities will be intensified to further accelerate growth in the network banks and Wealth Management, as well as Asset Management and Insurance through the amplification of initiatives to transform customer deposits into financial savings, the diversification into non-life products in Insurance, and the development of the institutional franchise of Asset Management. By leveraging leadership and developing new partnerships, Personal Finance should deliver increasing loan production levels compared to 2020, as health conditions improve over the course of the year. The business will continue its targeted development of external partnerships to strengthen its positions on the main European markets. Lastly, International Financial Services will be able to rely on simplified, transformed and scalable platforms, journeys, as well as product and service offerings for supporting growth in its businesses amidst the recovery.

Revenues in the international retail networks are expected to grow. International Financial Services should also benefit over the course of the year from the recovery in activities that were impacted by public health measures and from the acceleration of the transformation of deposits into financial savings.

CIB's long-term, client-focused strategy is expected to see continued success in 2021 affirming its leadership in Europe while consolidating its market share gains. The division should expand development momentum, ramping up initiatives that are already under way. Geographical development will be amplified by the reinforcement of plans launched for example, in Germany, the United Kingdom, the Netherlands, and the Nordic countries, and broadening those plans further into Spain, Switzerland and, in tandem with BNL, Italy. CIB will also continue to expand its footprint in the Americas and Asia-Pacific while expanding its flow business and cross-border deals. The business will continue to develop electronic platforms and initiatives targeting players wishing to optimise their set-ups. Lastly, CIB will accelerate the development of its Equity businesses with the roll-out of a broader prime services offering and strengthened cooperation with Exane BNP Paribas.

CIB should benefit from the strengthening of franchises and market share gains in continuity with the strong business momentum seen throughout all phases of the crisis. It is also likely to benefit from the basis effect due to market shocks in the first half of 2020 that strongly impacted Equity & Prime Services revenues. On the contrary, FICC is unlikely to experience the same magnitude of revenues that it generated in 2020 on the back of exceptionally intense client activity.

PROVEN EFFECTIVENESS OF THE DIGITAL AND INDUSTRIAL TRANSFORMATION WITH THE BUSINESS RECOVERY

The Group demonstrated in 2020 the effectiveness of its digital and industrial transformation.

The contribution of the transformation and the acceleration in the use of digital tools generated by the effects of the health crisis will further sustain the cost adjustments while providing support for activities development amidst a recovery from 2020 levels.

Hence, while supporting the business recovery, the Group's operating expenses are expected to be stable (excluding the effect of change in scope and taxes subject to IFRIC 21).

COST OF RISK

At 66 basis points of customer loans outstanding, the cost of risk strongly increased in 2020 compared to 2019. The cost of risk on non-performing loans (stage 3) stood at 50 basis points in 2020, compared to 40 basis points in 2019. The cost of risk on performing loans (stages 1 and 2) stood at 16 basis points in 2020, compared to a non-material write-back in 2019. BNP Paribas thus recorded, in 2020, provisioning of performing loans for more than 1.4 billion euros in anticipation of the effects, to come, of the health crisis.

After peaking in 2020, a first stage in cost of risk normalisation is expected in 2021.

Indeed, government compensating measures (particularly in France), some extended into 2021, as well as stimulus plans should continue to cushion the shock stemming from the public health measures and to support the economic and social fabric. Moreover economic activity should gradually return to normal with the easing of health restrictions and the development of vaccination plans.

Therefore, the cost of risk in 2021 should decrease compared to 2020 and come in at a level close to the cycle average.

SHAREHOLDER RETURN AND CAPITAL MANAGEMENT POLICY

In accordance with the Group's distribution policy, the pay-out ratio objective is 50% of 2021 net income.

Moreover as the Group's CET1 ratio at the end of 2020 was significantly higher than the ECB's notified requests and above the Group's 2020 objective (12.0%), the Group's distribution policy will be reviewed in the new 2025 strategic plan.

BNP PARIBAS SA FIVE-YEAR FINANCIAL SUMMARY

(PARENT COMPANY FINANCIAL STATEMENTS)

	2016	2017	2018	2019	2020
Share capital at year-end					
a) Share capital (in euros)	2,494,005,306	2,497,718,772	2,499,597,122	2,499,597,122	2,499,597,122
b) Number of shares in issue	1,247,002,653	1,248,859,386	1,249,798,561	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	32,458	27,707	33,333	40,100	32,108
b) Earnings before taxes, depreciation, amortisation and impairment	10,153	3,003	4,631	7,611	7,159
c) Income tax expense	(278)	345	557	(325)	(653)
d) Earnings after taxes, depreciation, amortisation and impairment	9,266	3,157	5,027	7,490	4,404
e) Total dividend payout ⁽¹⁾	3,367	3,772	3,774	0	1,387 ⁽¹⁾
Earnings per share (in euros)					
a) Earnings after taxes, but before depreciation, amortisation and impairment	7.92	2.68	4.15	5.83	5.21
b) Earnings after taxes, depreciation, amortisation and impairment	7.43	2.53	4.02	5.99	3.52
c) Dividend per share ⁽¹⁾	2.70	3.02	3.02	0	1.11 ⁽¹⁾
Employee data					
a) Number of employees at year-end	51,498	53,078	54,299	53,880	52,590
b) Total payroll expense (in millions of euros)	4,263	4,441	4,208	4,797	4,721
c) Total social security and employee benefit charges paid (in millions of euros)	1,599	1,577	1,604	1,535	1,485

(1) For 2020, subject to approval at the Annual General Meeting of 18 May 2021.

BNP Paribas Group consolidated results

In millions of euros	2017	2018	2019	2020
Revenues	43,161	42,516	44,597	44,275
Operating expenses	(29,944)	(30,583)	(31,337)	(30,194)
Gross Operating income	13,217	11,933	13,260	14,081
Cost of risk	(2,907)	(2,764)	(3,203)	(5,717)
Operating income	10,310	9,169	10,057	8,364
Non operating items	1,000	1,039	1,337	1,458
PRE-TAX INCOME	11,310	10,208	11,394	9,822
NET INCOME GROUP SHARE	7,759	7,526	8,173	7,067



HOLDERS OF REGISTERED SHARES: OPT FOR ELECTRONIC CONVENING NOTICES

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>.

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If 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.

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

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

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 18 MAY 2021

The undersigned

Surname and first name:

Address:

.....

Post 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 18 May 2021

.

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

In:

Date2021

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
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75009 Paris – Trade Register No. 662 042 449 Paris

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INFORMATION DESIGN



BNP PARIBAS

The bank for a changing world