

2.1.1 PRESENTATION OF DIRECTORS AND CORPORATE OFFICERS

► COMPOSITION OF THE BOARD OF DIRECTORS IN 2023

Jean LEMIERRE Principal function: Chairman of the Board of directors of BNP Paribas			
<p>Date of birth: 6 June 1950 Nationality: French Term start and end dates: 16 May 2023 – 2026 AGM Date first appointed to the Board of directors: 1 December 2014 ratified by the Annual General Meeting of 13 May 2015</p> <p>Number of BNP Paribas shares held⁽¹⁾: 41,341⁽²⁾ Business address: 16 boulevard des Italiens 75009 PARIS FRANCE</p> <p>Education Graduate of the Institut d'Études Politiques de Paris Graduate of École Nationale d'Administration Law degree</p>		<p>Offices⁽⁴⁾ held in listed or unlisted companies of the BNP Paribas Group, in France or abroad BNP Paribas(*) Chairman of the Board of directors TEB Holding AS, director</p> <p>Offices⁽⁴⁾ held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad TotalEnergies⁽⁷⁾, director</p> <p>Participation⁽⁴⁾ in specialised committees of French or foreign companies TotalEnergies, member of the Corporate Governance and Ethics Committee and member of the Strategy & CSR Committee</p> <p>Others⁽⁴⁾ Centre d'Études Prospectives et d'Informations Internationales (CEPII), Chairman Paris Europlace, Vice-Chairman Association française des entreprises privées (Afed), member of the Board of directors Institut de la Finance durable (IFD), member of the Board of directors Institute of International Finance (IIF), member International Advisory Council of China Development Bank (CDB), member International Advisory Council of China Investment Corporation (CIC), member International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS), member</p>	
Offices held at 31 December in previous financial years (the companies mentioned are the parent companies of the groups in which the functions were carried out)			
<p>2022: Chairman of the Board of directors: BNP Paribas Director: TEB Holding AS, TotalEnergies SA Chairman: Centre d'Études Prospectives et d'Informations Internationales (CEPII) Vice-Chairman: Paris Europlace Member: Board of directors of the Association française des entreprises privées (Afed), Board of directors of the Institut de la Finance durable (IFD), Institute of International Finance (IIF), International Advisory Council of China Development Bank (CDB), International Advisory Council of China Investment Corporation (CIC), International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)</p>	<p>2021: Chairman of the Board of directors: BNP Paribas Director: TEB Holding AS, TotalEnergies SA Chairman: Centre d'Études Prospectives et d'Informations Internationales (CEPII) Vice-Chairman: Paris Europlace Member: Board of directors of the Association française des entreprises privées (Afed), Institute of International Finance (IIF), Orange International Advisory Board, International Advisory Council of China Development Bank (CDB), International Advisory Council of China Investment Corporation (CIC), International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)</p>	<p>2020: Chairman of the Board of directors: BNP Paribas Director: TEB Holding AS, Total SA Chairman: Centre d'Études Prospectives et d'Informations Internationales (CEPII) Vice-Chairman: Paris Europlace Member: Board of directors of the Association française des entreprises privées (Afed), Institute of International Finance (IIF), Orange International Advisory Board, International Advisory Council of China Development Bank (CDB), International Advisory Council of China Investment Corporation (CIC), International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)</p>	<p>2019: Chairman of the Board of directors: BNP Paribas Director: TEB Holding AS, Total SA Chairman: Centre d'Études Prospectives et d'Informations Internationales (CEPII) Vice-Chairman: Paris Europlace Member: Board of directors of the Association française des entreprises privées (Afed), Institute of International Finance (IIF), Orange International Advisory Board, International Advisory Council of China Development Bank (CDB), International Advisory Council of China Investment Corporation (CIC), International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)</p>

(1) At 31 December 2023.

(2) Including 1,515 BNP Paribas shares held under the Company Savings Plan.

(*) Listed company.

Jean-Laurent BONNAFÉ**Principal function: Director and Chief Executive Officer of BNP Paribas**

Date of birth: 14 July 1961

Nationality: French

Term start and end dates: 17 May 2022 – 2025 AGM

Date first appointed to the Board of directors: 12 May 2010

Number of BNP Paribas shares held⁽¹⁾: 111,588⁽²⁾Business address: 16 boulevard des Italiens
75009 PARIS
FRANCE**Education**

Graduate of the École Polytechnique

Ingénieur en chef des Mines

Offices⁽³⁾ held in listed or unlisted companies of the BNP Paribas Group, in France or abroadBNP Paribas^(*), Director and Chief Executive Officer**Offices⁽³⁾ held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad****Pierre Fabre Group:**

Pierre Fabre SA, director

Pierre Fabre Participations, director

Participation⁽⁴⁾ in specialised committees of French or foreign companies

Pierre Fabre SA, member of the Strategic Committee

Others⁽⁴⁾

Association Française des Banques (AFB), Chairman

Fédération Bancaire Française (FBF), member of the Executive Committee

Association pour le Rayonnement de l'Opéra de Paris, Chairman

Entreprises pour l'Environnement, Vice-Chairman

La France S'engage Foundation, member of the Board of directors

Offices held at 31 December in previous financial years*(the companies mentioned are the parent companies of the groups in which the functions were carried out)***2022:****Director and Chief Executive Officer:** BNP Paribas**Chairman:** Association Française des Banques (AFB), Association pour le Rayonnement de l'Opéra de Paris**Vice-Chairman:** Entreprises pour l'Environnement**Director:** Pierre Fabre Group**Member:** Executive Committee of the Fédération Bancaire Française (FBF), Board of directors of the Bank Policy Institute, Board of directors of La France S'engage Foundation**2021:****Director and Chief Executive Officer:** BNP Paribas**Chairman:** Association pour le Rayonnement de l'Opéra de Paris, Entreprise pour l'Environnement**Director:**

Pierre Fabre SA

Vice-Chairman of the Executive Committee:

Fédération Bancaire Française (FBF)

Member: Board of directors of La France S'engage Foundation**2020:****Director and Chief Executive Officer:** BNP Paribas**Chairman:** Association pour le Rayonnement de l'Opéra de Paris, Entreprise pour l'Environnement**Director:**

Pierre Fabre SA

Member of the Executive Committee:

Fédération Bancaire Française (FBF)

Member: Board of directors of La France S'engage Foundation**2019:****Director and Chief Executive Officer:** BNP Paribas**Chairman:** Association pour le Rayonnement de l'Opéra de Paris, Entreprise pour l'Environnement**Director:** Carrefour, Pierre Fabre SA**Member of the Executive Committee:**

Fédération Bancaire Française (FBF)

Member: Board of directors of La France S'engage Foundation

(1) At 31 December 2023.

(2) Includes 30,213 BNP Paribas shares held as units in the shareholders' fund under the Company Savings Plan.

(*) Listed company.

Jacques ASCHENBROICH**Principal function: Chairman of the Board of directors of Orange**

Date of birth: 3 June 1954

Nationality: French

Term start and end dates: 16 May 2023 – 2026 AGM

Date first appointed to the Board of directors: 23 May 2017

Number of BNP Paribas shares held⁽¹⁾: 1,000Business address: 111 quai du Président-Roosevelt
92130 ISSY-LES-MOULINEAUX
FRANCE**Education**

Graduate of the École des Mines

Corps des Mines

Offices⁽¹⁾ held in listed or unlisted companies of the BNP Paribas Group, in France or abroadBNP Paribas^(*), director**Offices⁽¹⁾ held under the principal function**Orange^(*), Chairman of the Board of directors**Other offices⁽¹⁾ held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad**TotalEnergies^(*), lead director**Participation⁽¹⁾ in specialised committees of French or foreign companies**

BNP Paribas, Chairman of the Corporate Governance, Ethics, Nominations and CSR Committee and member of the Financial Statements Committee

TotalEnergies, Chairman of the Corporate Governance and Ethics Committee and member of the Remuneration Committee and Strategy & CSR Committee

Others⁽¹⁾

École Nationale Supérieure Mines ParisTech, Chairman of the Board of directors

Club d'affaires franco-japonais, Co-Chairman

Institut de la Finance durable (IFD), Vice-Chairman

Offices held at 31 December in previous financial years*(the companies mentioned are the parent companies of the groups in which the functions were carried out)***2022:****Chairman of the Board of directors:** OrangeDirector: BNP Paribas,
TotalEnergiesChairman: École Nationale
Supérieure Mines ParisTechCo-Chairman: Club d'affaires
franco-japonaisMember: Board of directors of
the Association française des
entreprises privées (Afep)**2021:****Chairman and Chief Executive Officer:** Valeo GroupDirector: BNP Paribas,
TotalEnergiesChairman: École Nationale
Supérieure Mines ParisTechCo-Chairman: Club d'affaires
franco-japonaisMember: Board of directors of
the Association française des
entreprises privées (Afep)**2020:****Chairman and Chief Executive Officer:** Valeo GroupDirector: BNP Paribas, Veolia
EnvironnementChairman: École Nationale
Supérieure Mines ParisTechCo-Chairman: Club d'affaires
franco-japonaisMember: Board of directors of
the Association française des
entreprises privées (Afep)**2019:****Chairman and Chief Executive Officer:** Valeo GroupDirector: BNP Paribas, Veolia
EnvironnementChairman: École Nationale
Supérieure Mines ParisTechCo-Chairman: Club d'affaires
franco-japonaisMember: Board of directors of
the Association française des
entreprises privées (Afep)

(1) At 31 December 2023.

(*) Listed company.

Juliette BRISAC**Principal function: Chief Operating Officer of the BNP Paribas Group Company Engagement**

Date of birth: 22 May 1964

Nationality: French

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

Date first appointed to the Board of directors: 18 May 2021

Number of BNP Paribas shares held⁽¹⁾: 10,469⁽²⁾

Business address: Millénaire 4

35 rue de la Gare

75019 PARIS

FRANCE

Offices⁽¹⁾ held in listed or unlisted companies of the BNP Paribas Group, in France or abroadBNP Paribas^(*), director representing employee shareholders

Supervisory Board of the Group profit sharing scheme mutual fund "BNP Paribas Actionnariat Monde", Chairwoman

Participation⁽¹⁾ in specialised committees of French or foreign companies

BNP Paribas, member of the Financial Statements Committee

Education

Master's degree in Economics and DESS in Banking & Finance from the University of Paris I Panthéon Sorbonne

Graduate of the Institut français des administrateurs (IFA)

Certified auditor of the Cycle des hautes études pour le développement économique (CHEDE)

Offices held at 31 December in previous financial years*(the companies mentioned are the parent companies of the groups in which the functions were carried out)***2022:****Director:** BNP Paribas**Chairwoman:** Supervisory Board of the Group profit sharing scheme mutual fund "BNP Paribas Actionnariat Monde"**2021:****Director:** BNP Paribas**Chairwoman:** Supervisory Board of the Group profit sharing scheme mutual fund "BNP Paribas Actionnariat Monde"

(1) At 31 December 2023.

(2) Including 5,269 BNP Paribas shares held under the Company Savings Plan.

(*) Listed company.

Pierre André de CHALENDAR**Principal function: Chairman of the Board of directors of Compagnie de Saint-Gobain**

Date of birth: 12 April 1958

Nationality: French

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

Date first appointed to the Board of directors: 23 May 2012

Number of BNP Paribas shares held⁽¹⁾: 7,000Business address: Tour Saint-Gobain
12 place de l'Iris
92400 COURBEVOIE
FRANCE**Education**

Graduate of École Supérieure des Sciences Économiques et Commerciales ("Essec")

Graduate of École Nationale d'Administration

Offices⁽¹⁾ held in listed or unlisted companies of the BNP Paribas Group, in France or abroadBNP Paribas^(*), director**Offices⁽¹⁾ held under the principal function**Compagnie de Saint-Gobain^(*), Chairman of the Board of directors
Saint-Gobain Corporation, director**Other offices⁽¹⁾ held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad**Veolia Environnement^(*), director

Bpifrance, director

Participation⁽¹⁾ in specialised committees of French or foreign companies

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

Veolia Environnement, Chairman of the Nominations Committee, member of the Remuneration Committee and member of the Corporate Purpose Committee

Bpifrance, Chairman of the Remuneration Committee, Chairman of the Climate Committee

Others⁽¹⁾

Institut de l'entreprise, Chairman

Essec, Chairman of the Supervisory Board

La Fabrique de l'Industrie, Co-Chairman

Association française des entreprises privées (Afed), member of the Board of directors

Offices held at 31 December in previous financial years*(the companies mentioned are the parent companies of the groups in which the functions were carried out)***2022:****Chairman of the Board of directors:** Compagnie de Saint-Gobain**Director:** BNP Paribas, Veolia Environnement, Saint-Gobain Corporation**Chairman:** Board of overseers of Essec**Co-Chairman:** La Fabrique de l'Industrie**Member:** Board of directors of the Association française des entreprises privées (Afed)**2021:****Chairman of the Board of directors:** Compagnie de Saint-Gobain**Director:** BNP Paribas, Veolia Environnement, Saint-Gobain Corporation**Chairman:** Board of overseers of Essec**Co-Chairman:** La Fabrique de l'Industrie**Member:** Board of directors of the Association française des entreprises privées (Afed)**2020:****Chairman and Chief Executive Officer:** Compagnie de Saint-Gobain**Director:** BNP Paribas, Saint-Gobain Corporation**Chairman:** Board of overseers of Essec**Co-Chairman:** La Fabrique de l'Industrie**Member:** Board of directors of the Association française des entreprises privées (Afed)**2019:****Chairman and Chief Executive Officer:** Compagnie de Saint-Gobain**Director:** BNP Paribas, Saint-Gobain Corporation**Chairman:** Board of overseers of Essec**Co-Chairman:** La Fabrique de l'Industrie**Member:** Board of directors of the Association française des entreprises privées (Afed)

(1) At 31 December 2023.

(*) Listed company.

Monique COHEN**Principal function: Senior Advisor of Seven2**

Date of birth: 28 January 1956

Nationality: French

Term start and end dates: 16 May 2023 – 2026 AGM

Date first appointed to the Board of directors: 12 February 2014, ratified by the Annual General Meeting of 14 May 2014

Number of BNP Paribas shares held⁽¹⁾: 9,620Business address: 1 rue Paul-Cézanne
75008 PARIS
FRANCE**Education**

Graduate of the École Polytechnique

Master's degree in Mathematics

Master's degree in Business Law

Offices⁽¹⁾ held in listed or unlisted companies of the BNP Paribas Group, in France or abroadBNP Paribas^(*), director**Offices⁽¹⁾ held under the principal function**

Proxima Investissement SA, Chairwoman of the Board of directors

Fides Holdings, Chairwoman of the Board of directors

Fides Acquisitions, member of the Supervisory Board

Other offices⁽¹⁾ held in listed or unlisted companies outside the BNP Paribas Group, in France or abroadHermès International^(*), Vice-Chairwoman of the Supervisory BoardSafran^(*), lead director**Participation⁽¹⁾ in specialised committees of French or foreign companies**

BNP Paribas, Chairwoman of the Internal Control, Risk Management

and Compliance Committee and member of the Corporate

Governance, Ethics, Nominations and CSR Committee

Hermès International, Chairwoman of the Audit and Risks Committee

Safran, Chairwoman of the Nominations and Remuneration

Committee

Offices held at 31 December in previous financial years*(the companies mentioned are the parent companies of the groups in which the functions were carried out)***2022:****Chairwoman of the Board**of directors: Proxima
Investissement SA, Fides Holdings**Vice-Chairwoman:** Supervisory
Board of Hermès International**Director:** BNP Paribas, Safran**Member:** Supervisory Board of
Fides Acquisitions**2021:****Chairwoman of the Board**of directors: Proxima
Investissement SA, Fides Holdings**Vice-Chairwoman:** Supervisory
Board of Hermès International**Director:** BNP Paribas, Safran**Member:** Supervisory Board of
Fides Acquisitions**2020:****Chairwoman of the Board**of directors: Proxima
Investissement SA, Fides Holdings**Vice-Chairwoman:** Supervisory
Board of Hermès International**Director:** BNP Paribas, Safran**Member:** Supervisory Board of
Fides Acquisitions**2019:****Chairwoman of the Board**of directors: Proxima
Investissement SA, Fides Holdings**Vice-Chairwoman:** Supervisory
Board of Hermès International**Director:** BNP Paribas, Safran,

Apax Partners SAS

Member: Supervisory Board of
Fides Acquisitions

(1) At 31 December 2023.

(*) Listed company.

Hugues EPAILLARD**Principal function: BNP Paribas Real Estate Business Manager**

Date of birth: 22 June 1966

Nationality: French

Term start and end dates: elected by BNP Paribas executive employees
for three years from 16 February 2024 – 15 February 2027

Date first appointed to the Board of directors: 16 February 2018

Number of BNP Paribas shares held⁽¹⁾: 502⁽²⁾Business address: 59 rue Saint Ferréol
13001 MARSEILLE
FRANCE**Offices⁽¹⁾ held in listed or unlisted companies of the BNP Paribas Group, in France or abroad**BNP Paribas^(*), director**Other offices⁽¹⁾ held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad**

Action Logement Services, director

Participation⁽¹⁾ in specialised committees of French or foreign companies

BNP Paribas, member of the Internal Control, Risk Management and

Compliance Committee and of the Remuneration Committee

Action Logement Services, Chairman of the Risk Committee

Others⁽¹⁾Institut français des administrateurs (IFA), Co-Chairman of the Club of
directors representing employees

Judge at the Marseille Employment Tribunal, Management section

Commission paritaire de la Banque (AFB – Recourse Commission),
member**Offices held at 31 December in previous financial years***(the companies mentioned are the parent companies of the groups in which the functions were carried out)***2022:****Director:** BNP Paribas, Action
Logement Services**2021:****Director:** BNP Paribas**2020:****Director:** BNP Paribas**2019:****Director:** BNP Paribas

(1) At 31 December 2023.

(2) Including 473 BNP Paribas shares held under the Company Savings Plan.

(*) Listed company.

Rajna GIBSON-BRANDON (until 10 September 2023)⁽¹⁾**Principal function: Professor in Finance at the University of Geneva**

Date of birth: 20 December 1962

Nationality: Swiss

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

Date first appointed to the Board of directors: 28 November 2018, ratified by the Annual General Meeting of 23 May 2019

Number of BNP Paribas shares held⁽²⁾: 1,000Business address: 40 Boulevard Pont d'Arve
CH-1211 GENEVA 4
SWITZERLAND**Education**

Doctorate in Social & Economic Sciences (Specialisation in Finance), University of Geneva

Offices⁽²⁾ held in listed or unlisted companies of the BNP Paribas Group, in France or abroadBNP Paribas^(*), director**Offices⁽²⁾ held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad**

Swiss National Bank, member of the Bank Council

Swisox, director

Participation⁽²⁾ in specialised committees of French or foreign companies

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

Others⁽²⁾

Geneva Institute for Wealth Management Foundation, director and Chairwoman

Geneva Finance Research Institute, Deputy director

Strategic Committee and Sustainable Finance Supervisory Committee in Geneva, member

RepRisk, member of the academic advisory board

Offices held at 31 December in previous financial years*(the companies mentioned are the parent companies of the groups in which the functions were carried out)***2022:****Director:**

BNP Paribas, Swisox

Chairwoman: Bülach Investment Professionals' Scientific and Training Board**Director and Chairwoman:** Geneva Institute for Wealth Management Foundation**Deputy Director:** Geneva Finance Research Institute**Member:** Bank Council of the Swiss National Bank, Strategic Committee and Sustainable Finance Supervisory Committee in Geneva, RepRisk academic advisory board**2021:****Director:** BNP Paribas**Chairwoman:** Bülach Investment Professionals' Scientific and Training Board**Director and Chairwoman:** Geneva Institute for Wealth Management Foundation**Deputy Director:** Geneva Finance Research Institute
Member: Strategic Committee and Sustainable Finance Supervisory Committee in Geneva, RepRisk academic advisory board**2020:****Director:** BNP Paribas**Chairwoman:** Bülach Investment Professionals' Scientific and Training Board**Director:** Geneva Institute for Wealth Management Foundation**Deputy Director:** Geneva Finance Research Institute
Member: Strategic Committee and Sustainable Finance Supervisory Committee in Geneva**2019:****Director:** BNP Paribas, Applic8 SA**Chairwoman:** Bülach Investment Professionals' Scientific and Training Board
Director: Geneva Institute for Wealth Management Foundation**Deputy Director:** Geneva Finance Research Institute
Member: Strategic Committee and Sustainable Finance Supervisory Committee in Geneva

(1) Ms Rajna Gibson-Brandon resigned from her directorship due to family constraints.

(2) At 10 September 2023.

(*) Listed company.

Marion GUILLOU
Principal function: Independent Director

Date of birth: 17 September 1954
 Nationality: French
 Term start and end dates: 17 May 2022 – 2025 AGM
 Date first appointed to the Board of directors: 15 May 2013

Number of BNP Paribas shares held⁽¹⁾: 1,000
 Business address: 42 rue Scheffer
 75116 PARIS
 FRANCE

Education

Graduate of the École Polytechnique
 Graduate of the École du Génie rural, des Eaux et des Forêts
 Doctor of Food Sciences
 Graduate of the Institut français des administrateurs (IFA)

Offices⁽¹⁾ held in listed or unlisted companies of the BNP Paribas Group, in France or abroad

BNP Paribas^(*), director

Offices⁽¹⁾ held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad

Veolia Environnement^(*), director

Participation⁽¹⁾ in specialised committees of French or foreign companies

BNP Paribas, member of the Corporate Governance, Ethics, Nominations and CSR Committee and of the Remuneration Committee
 Veolia Environnement, member of the Research, Innovation and Sustainable Development Committee and the Remuneration Committee

Others⁽¹⁾

Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages, Chairwoman
 Académie d'Agriculture de France, Vice-Chairwoman
 Care – France (NGO), Vice-Chairwoman
 Africa Europe Foundation, Co-Chairwoman of the food systems strategic group
 Bioversity International, member of the Board of directors
 International Centre for Tropical Agriculture (CIAT), member of the Board of directors
 Bioversity International – CIAT Alliance, member of the Board of directors and Chairwoman of the Strategic Committee (ASPAC)
 Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA), member of the Independent Steering Committee (ISC)
 Institut français des relations internationales (IFRI), member of the Board of directors
 Haut Conseil pour le climat, member

Offices held at 31 December in previous financial years

(the companies mentioned are the parent companies of the groups in which the functions were carried out)

2022:

Director: BNP Paribas, Veolia Environnement
Chairwoman: Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages
Vice-Chairwoman: Care – France (NGO)
Member: Board of directors of Bioversity International, Board of directors of the International Centre for Tropical Agriculture (CIAT), Board of directors of Bioversity – CIAT Alliance, Board of directors of IFRI, Haut Conseil pour le climat

2021:

Director: BNP Paribas, Veolia Environnement
Chairwoman: Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages
Vice-Chairwoman: Care – France (NGO)
Member: Board of directors of Bioversity International, Board of directors of the International Centre for Tropical Agriculture (CIAT), Board of directors of Bioversity – CIAT Alliance, Board of directors of IFRI, Haut Conseil pour le climat

2020:

Director: BNP Paribas, Veolia Environnement
Vice-Chairwoman: Care – France (NGO)
Member: Board of directors of Bioversity International, Board of directors of the International Centre for Tropical Agriculture (CIAT), Board of directors of Bioversity – CIAT Alliance, Board of directors of IFRI

2019:

Director: BNP Paribas, Imerys, Veolia Environnement
Vice-Chairwoman: Care – France (NGO)
Member: Board of directors of Univescience, Board of directors of Bioversity International, Board of directors of the International Centre for Tropical Agriculture (CIAT), Board of directors of Bioversity – CIAT Alliance, Board of directors of IFRI

(1) At 31 December 2023.

(*) Listed company.

Lieve LOGGHE**Principal function: Senior Advisor of Euronav NV**

Date of birth: 11 July 1968

Nationality: Belgian

Term start and end dates: 17 May 2022 – 2025 AGM

Date first appointed to the Board of directors: 17 May 2022

Number of BNP Paribas shares held⁽¹⁾: 1,000Business address: 20 De Gerlachekaa
2000 ANTWERP
BELGIUM**Offices⁽¹⁾ held in listed or unlisted companies of the BNP Paribas Group, in France or abroad**BNP Paribas^(*), director**Offices⁽¹⁾ held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad**

TINCC BV, director

Participation⁽¹⁾ in specialised committees of French or foreign companies

BNP Paribas, member of the Financial Statements Committee

Others⁽¹⁾

ODISEE, member of the Board of directors and member of the Audit Committee

Education

Master's degree in economics from the University of Brussels, Master's degree in accounting from the Vlerick School for Management, Master's degree in taxation from the EHSAL Management School

Offices held at 31 December in previous financial years*(the companies mentioned are the parent companies of the groups in which the functions were carried out)***2022:****Director:** BNP Paribas, TINCC BV**Member:** Board of directors of ODISEE*(1) At 31 December 2023.**(*) Listed company.***Christian NOYER****Principal function: Director of companies**

Date of birth: 6 October 1950

Nationality: French

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

Date first appointed to the Board of directors: 18 May 2021

(Mr Christian Noyer served as non-voting director [censeur] of BNP Paribas from 1 May 2019 to 17 May 2021)

Number of BNP Paribas shares held⁽¹⁾: 2,000Business address: 53 rue Geoffroy Saint-Hilaire
75005 PARIS
FRANCE**Offices⁽¹⁾ held in listed or unlisted companies of the BNP Paribas Group, in France or abroad**BNP Paribas^(*), director**Offices⁽¹⁾ held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad**Power Corporation of Canada^(*), director

Setl Ltd, director

Participation⁽¹⁾ in specialised committees of French or foreign companies

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

Power Corporation of Canada, member of the Governance and Nominating Committee and the Related Party and Conduct Review Committee

Others⁽¹⁾

Institut pour l'Éducation Financière du Public (IEFP), Chairman Institut Français des Relations Internationales (IFRI) Foundation, member of the Board of directors Group of Thirty (G30), member

EducationGraduate of École Nationale d'Administration
Graduate of the Institut d'Études Politiques de Paris
Masters in Law from the University of Paris
Master's Degree from the University of Rennes**Offices held at 31 December in previous financial years***(the companies mentioned are the parent companies of the groups in which the functions were carried out)***2022:****Director:** BNP Paribas, Power Corporation of Canada, Setl Ltd
Chairman: Institut pour l'Éducation Financière du Public (IEFP)**Member:** Institut Français des Relations Internationales (IFRI) Foundation, Group of Thirty (G30)**2021:****Director:** BNP Paribas, Power Corporation of Canada, NSIA Banque Group, Setl Ltd
Chairman: Institut pour l'Éducation Financière du Public (IEFP)**Member:** Institut Français des Relations Internationales (IFRI), Group of Thirty (G30)**2020:****Director:** Power Corporation of Canada, NSIA Banque Group, Lloyd's of London, Setl Ltd**2019:****Director:** Power Corporation of Canada, NSIA Banque Group, Lloyd's of London, Setl Ltd*(1) At 31 December 2023.**(*) Listed company.*

Daniela SCHWARZER**Principal function: Member of the Executive Board of the Bertelsmann Foundation**

Date of birth: 19 July 1973

Nationality: German

Term start and end dates: 16 May 2023 – 2026 AGM

Date first appointed to the Board of directors: 14 May 2014

Number of BNP Paribas shares held⁽¹⁾: 1,000Business address: Werderscher Markt 6
10117 BERLIN
GERMANY**Education**

Doctorate in Economics from the Free University of Berlin

Master's degree in Political Science and in Linguistics, University of Tübingen

Offices⁽¹⁾ held in listed or unlisted companies of the BNP Paribas Group, in France or abroadBNP Paribas^(*), director**Offices⁽¹⁾ held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad**Covivio^(*), director**Participation⁽¹⁾ in specialised committees of French or foreign companies**

BNP Paribas, member of the Corporate Governance, Ethics, Nominations and CSR Committee, member of the Internal Control, Risk Management and Compliance Committee and member of the Financial Statements Committee

Others⁽¹⁾

Institut Jacques-Delors, member of the Board of directors

Deutsche Gesellschaft für Auswärtige Politik, member of the Board of directors

Institut Jean Monnet, member of the Board of directors

Offices held at 31 December in previous financial years*(the companies mentioned are the parent companies of the groups in which the functions were carried out)***2022:****Director:** BNP Paribas, Covivio**Executive Director:** Open Society Foundation for Europe and Central Asia**Member:** Board of directors of the Institut Jacques-Delors, Board of directors of the United Europe Foundation
Board of directors of Deutsche Gesellschaft für Auswärtige Politik,
Board of directors of the Institut Jean Monnet**2021:****Director:** BNP Paribas**Executive Director:** Open Society Foundation for Europe and Central Asia**Member:** Board of directors of the Institut Jacques-Delors, Board of directors of the United Europe Foundation, Advisory Committee of the Open Society Foundation
Board of directors of Deutsche Gesellschaft für Auswärtige Politik,
Board of directors of the Institut Jean Monnet**2020:****Director:** BNP Paribas, Deutsche Gesellschaft für Auswärtige Politik**Member:** Board of directors of the Institut Jacques-Delors, Board of directors of the United Europe Foundation, Advisory Committee of the Open Society Foundation, Federal Security Academy, Advisory Committee**2019:****Director:** BNP Paribas, Deutsche Gesellschaft für Auswärtige Politik**Member:** Board of directors of the Institut Jacques-Delors, Board of directors of the United Europe Foundation, Advisory Committee of the Open Society Foundation, Federal Security Academy, Advisory Committee

(1) At 31 December 2023.

(*) Listed company.

Michel TILMANT**Principal function: Director of companies**

Date of birth: 21 July 1952

Nationality: Belgian

Term start and end dates: 17 May 2022 – 2025 AGM

Date first appointed to the Board of directors: 12 May 2010

(Mr Michel Tilmant served as non-voting director [censeur] of BNP Paribas from 4 November 2009 to 11 May 2010)

Number of BNP Paribas shares held⁽¹⁾: 1,000Business address: Rue du Moulin 10
B-1310 LA HULPE
BELGIUM**Education**

Graduate of the University of Louvain

Offices⁽¹⁾ held in listed or unlisted companies of the BNP Paribas Group, in France or abroadBNP Paribas^(*), director**Offices⁽¹⁾ held under the principal function**

Strafin sprl, manager

Other offices⁽¹⁾ held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad

Groupe Lhoist SA, director

Foyer Finance SA, director

Participation⁽¹⁾ in specialised committees of French or foreign companies

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

Groupe Lhoist SA, Chairman of the Audit Committee

Others⁽¹⁾

Royal Automobile Club of Belgium, member of the Board of directors

Zoute Automobile Club, member of the Board of directors

Offices held at 31 December in previous financial years*(the companies mentioned are the parent companies of the groups in which the functions were carried out)***2022:****Chairman of the Board of directors:** CapitalatWork Foyer Group SA**Director:** BNP Paribas, Foyer SA, Foyer Finance SA, Groupe Lhoist SA**Manager:** Strafin sprl**Member:** Board of directors of Royal Automobile Club of Belgium, Board of directors of Zoute Automobile Club**2021:****Chairman of the Board of directors:** CapitalatWork Foyer Group SA**Director:** BNP Paribas, Foyer SA, Foyer Finance SA, Groupe Lhoist SA, Sofina SA**Manager:** Strafin sprl**Member:** Board of directors of Royal Automobile Club of Belgium, Board of directors of Zoute Automobile Club**2020:****Chairman of the Board of directors:** CapitalatWork Foyer Group SA**Director:** BNP Paribas, Foyer SA, Foyer Finance SA, Groupe Lhoist SA, Sofina SA**Manager:** Strafin sprl**Member:** Board of directors of Royal Automobile Club of Belgium, Board of directors of the Zoute Automobile Club, Board of directors of Université Catholique de Louvain**2019:****Chairman of the Board of directors:** CapitalatWork Foyer Group SA**Director:** BNP Paribas, Foyer SA, Foyer Finance SA, Groupe Lhoist SA, Sofina SA**Manager:** Strafin sprl**Member:** Board of directors of Royal Automobile Club of Belgium, Board of directors of the Zoute Automobile Club, Board of directors of Université Catholique de Louvain**Senior advisor:** Cinven Ltd

(1) At 31 December 2023.

(*) Listed company.

Sandrine VERRIER**Principal function: BNP Paribas Production and Sales Support Assistant**

Date of birth: 9 April 1979

Nationality: French

Term start and end dates: elected by BNP Paribas technician employees for three years from 16 February 2021 – 15 February 2024

Date first appointed to the Board of directors: 16 February 2015

Number of BNP Paribas shares held⁽¹⁾: 79⁽²⁾Business address: 150 rue du Faubourg-Poissonnière
75010 PARIS
FRANCE**Offices⁽¹⁾ held in listed or unlisted companies of the BNP Paribas Group, in France or abroad**BNP Paribas^(*), director**Other offices⁽¹⁾ held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad**

Action Logement Services, director

Participation⁽¹⁾ in specialised committees of French or foreign companies

BNP Paribas, member of the Financial Statements Committee

Action Logement Services, member of the Tender Committee

Others⁽¹⁾

Conseil Économique, Social et Environnemental Régional d'Île-de-France, advisor

Offices held at 31 December in previous financial years*(the companies mentioned are the parent companies of the groups in which the functions were carried out)***2022:****Director:** BNP Paribas**2021:****Director:** BNP Paribas**2020:****Director:** BNP Paribas**2019:****Director:** BNP Paribas

(1) At 31 December 2023.

(2) Including 59 BNP Paribas shares held under the Company Savings Plan.

(*) Listed company.

Fields WICKER-MIURIN (until 16 May 2023)
Principal function: Director of companies

Date of birth: 30 July 1958
 Nationalities: British and American
 Term start and end dates: 19 May 2020 – 2023 AGM
 Date first appointed to the Board of directors: 11 May 2011

Number of BNP Paribas shares held⁽¹⁾: 1,000
 Business address: 63 Queen Victoria Street
 LONDON EC4N 4UA
 UNITED KINGDOM

Education

Graduate of the Institut d'Études Politiques de Paris
 Master's degree from the School of Advanced International Studies,
 Johns Hopkins University
 Bachelor of Arts (BA), University of Virginia

Offices⁽¹⁾ held in listed or unlisted companies of the BNP Paribas Group, in France or abroad

BNP Paribas^(*), director

Offices⁽¹⁾ held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad

SCOR SE^(*), director

Aquis Exchange Plc^(*), lead director

Participation⁽¹⁾ in specialised committees of French or foreign companies

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

SCOR SE, member of the Strategic Committee, member of the Risk Committee, member of the Nominations Committee, member of the Crisis Management Committee, member of the Sustainable Development Committee and Chairwoman of the Remuneration Committee

Aquis Exchange Plc, Chairwoman of the Nomination and Remuneration Committee

Others⁽¹⁾

Leaders' Quest, Co-founder and Partner

Board of the Royal College of Art, Vice-Chairwoman and Chair of the Planning and Resources Committee

Offices held at 31 December in previous financial years

(the companies mentioned are the parent companies of the groups in which the functions were carried out)

2022:

Director: BNP Paribas, SCOR SE, Acquis Exchange Plc
Co-founder and Partner: Leaders' Quest
Vice-Chairwoman: Board of the Royal College of Art

2021:

Director: BNP Paribas, Prudential Plc, SCOR SE
Co-founder and Partner: Leaders' Quest
Vice-Chairwoman: Board of the Royal College of Art

2020:

Director: BNP Paribas, Prudential Plc, SCOR SE
Co-founder and Partner: Leaders' Quest

2019:

Director: BNP Paribas, Prudential Plc, SCOR SE
Co-founder and Partner: Leaders' Quest
Independent member of the Ministry Council and Chairwoman of the Audit and Risks Committee: UK Department of Digital, Culture, Media and Sports

(1) At 16 May 2023.

(*) Listed company.

SCHEDULE OF THE TERMS OF THE DIRECTORSHIPS OF COMPANY DIRECTORS

On the Board's proposal, the Shareholders' Annual General Meeting of 23 May 2000 decided to limit the term of office of new directors to three years.

Directors	2024 (AGM called to approve the 2023 financial statements)	2025 (AGM called to approve the 2024 financial statements)	2026 (AGM called to approve the 2025 financial statements)
J. Lemierre			✓
J.-L. Bonnafé		✓	
J. Aschenbroich			✓
J. Brisac ⁽ⁱ⁾	✓		
P.A. de Chalendar	✓		
M. Cohen			✓
H. Epailard ⁽ⁱⁱ⁾	✓		
R. Gibson-Brandon ⁽ⁱⁱⁱ⁾	✓		
M. Guillou		✓	
L. Logghe		✓	
C. Noyer	✓		
D. Schwarzer			✓
M. Tilmant		✓	
S. Verrier ^(iv)	✓		

(i) Director representing employee shareholders.

(ii) Director elected by executive employees – Start and end dates of previous term: 16 February 2021 – 15 February 2024. Re-elected by executive employees in the first round of voting on 17 November 2023 (effective 16 February 2024).

(iii) Ms Rajna Gibson-Brandon resigned from her directorship as of 11 September 2023 due to family constraints. She was replaced by Ms Marie-Christine Lombard, who was co-opted by the Board of directors on 20 December 2023 effective 10 January 2024, for the remaining term of the initial term of office.

(iv) Director elected by technician employees – Start and end dates of previous term: 16 February 2021 – 15 February 2024. Election of Ms Vanessa Lepoultier as director elected by the technician employees in the second round of voting on 8 December 2023 (effective on 16 February 2024).

OTHER CORPORATE OFFICERS

Yann GÉRARDIN**Principal function: Chief Operating Officer of BNP Paribas**

Date of birth: 11 November 1961
 Nationality: French
 Number of BNP Paribas shares held⁽¹⁾: 164,344⁽²⁾
 Business address: 16 boulevard des Italiens
 75009 PARIS
 FRANCE

Education

Degree in Economic Science
 Institut d'Études Politiques de Paris
 HEC Paris

Offices⁽¹⁾ held under the principal function

BNP Paribas^(*), Chief Operating Officer, Head of Corporate and Institutional Banking

Others⁽¹⁾
 N/A.

Offices held at 31 December in previous financial years

(the companies mentioned are the parent companies of the groups in which the functions were carried out)

2022:

Chief Operating Officer:
 BNP Paribas

2021:

Chief Operating Officer:
 BNP Paribas

(1) At 31 December 2023.

(2) Including 30,744 BNP Paribas shares held under the Company Savings Plan.

(*) Listed company.

Thierry LABORDE**Principal function: Chief Operating Officer of BNP Paribas**

Date of birth: 17 December 1960
 Nationality: French
 Number of BNP Paribas shares held⁽¹⁾: 20,170⁽²⁾
 Business address: 16 boulevard des Italiens
 75009 PARIS
 FRANCE

Education

Master's degree in Economic Science

Offices⁽¹⁾ held under the principal function

BNP Paribas^(*), Chief Operating Officer, Head of Commercial, Personal Banking & Services

BNP Paribas Personal Finance, Chairman of the Board of directors

BNL SpA, director

Arval Service Lease, director

BNP Paribas Leasing Solutions, director

BNP Paribas Lease Group, director

Others⁽¹⁾

European Payments Initiative, director

Offices held at 31 December in previous financial years

(the companies mentioned are the parent companies of the groups in which the functions were carried out)

2022:

Chief Operating Officer:
 BNP Paribas

Chairman of the Board of directors:

BNP Paribas Personal Finance

Director:

BNL SpA, Arval Service Lease,

BNP Paribas Leasing Solutions,

BNP Paribas Lease Group,

European Payments Initiative

2021:

Chief Operating Officer:
 BNP Paribas

Chairman of the Board of directors:

BNP Paribas Personal Finance

Director:

BNL SpA, Arval Service Lease,

BNP Paribas Leasing Solutions,

BNP Paribas Lease Group,

European Payments Initiative

(1) At 31 December 2023.

(2) Including 2,354 BNP Paribas shares held under the Company Savings Plan.

(*) Listed company.

2.1.2 BNP PARIBAS CORPORATE GOVERNANCE

The Corporate Governance Code that BNP Paribas refers to on a voluntary basis in this report is the Corporate Governance Code of Listed Companies, published by the French employers' organisations, *Association Française des Entreprises Privées* (Afp) and the *Mouvement des Entreprises de France* (MEDEF). BNP Paribas declares that it complies with all of the recommendations of this Code, hereinafter referred to as the Corporate Governance Code or Afep-MEDEF Code, which can be viewed on the BNP Paribas website (<http://invest.bnpparibas.com/en>), the Afep website (<http://www.afep.com/en>) and the MEDEF website (<http://www.MEDEF.com/en>).

The detailed rules on the participation of shareholders at the Shareholders' Annual General Meeting are laid out in article 18, Title V "Shareholders' Meetings", of BNP Paribas' Articles of association published in the Universal registration document in the section entitled *Founding documents and Articles of association*. Moreover, a summary of these rules and a report on the organisation and running of the Shareholders' Combined General Meeting of 16 May 2023 are provided in the section entitled *BNP Paribas and its shareholders* of said document.

In addition to the above, BNP Paribas is governed in accordance with French and European banking regulations, and the guidelines issued by the European Banking Authority (EBA) and is subject to permanent supervision of the European Central Bank (ECB) pursuant to the Single Supervisory Mechanism (SSM).

1. PRINCIPLES OF GOVERNANCE

The Internal Rules adopted by the Board of directors define the duties of the Board and of its specialised committees. They are updated periodically to comply with current laws, regulations and market guidelines, and to keep pace with best practice in the area of Corporate governance.

The Internal Rules were extensively revised in 2015 to reflect the provisions of Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (hereinafter "CRD 5") then amended on various occasions to take into account changes in regulations. In respect of these changes, two procedures were added to the Internal Rules: a Policy on the suitability of Members of the management body and Key function holders, hereinafter referred to as the "Suitability policy", and the "Implementation procedure for conflicts of interest in respect to loans and other transactions granted to the Members of the management body and their related parties".

The Group Code of conduct, approved by the Board of directors, was introduced in 2016. The latter as well as the *addendum* on anti-corruption were the subject of an update in December 2021, approved by the Board of directors.

Code of conduct (article 1.2 of the Internal Rules)

The Code of conduct is the result of BNP Paribas' Board of directors and Executive Management's shared conviction that the success of the Bank depends on the behaviour of each employee. The Code of conduct "sets out the rules to uphold our values and perform the Bank's missions. This Code, which shall be integrated by each

business line and each employee, governs the actions of each employee, and guides the decisions at every level of the organisation. For this purpose, the Board ensures the Executive Management implements this Code in business lines, countries and regions."

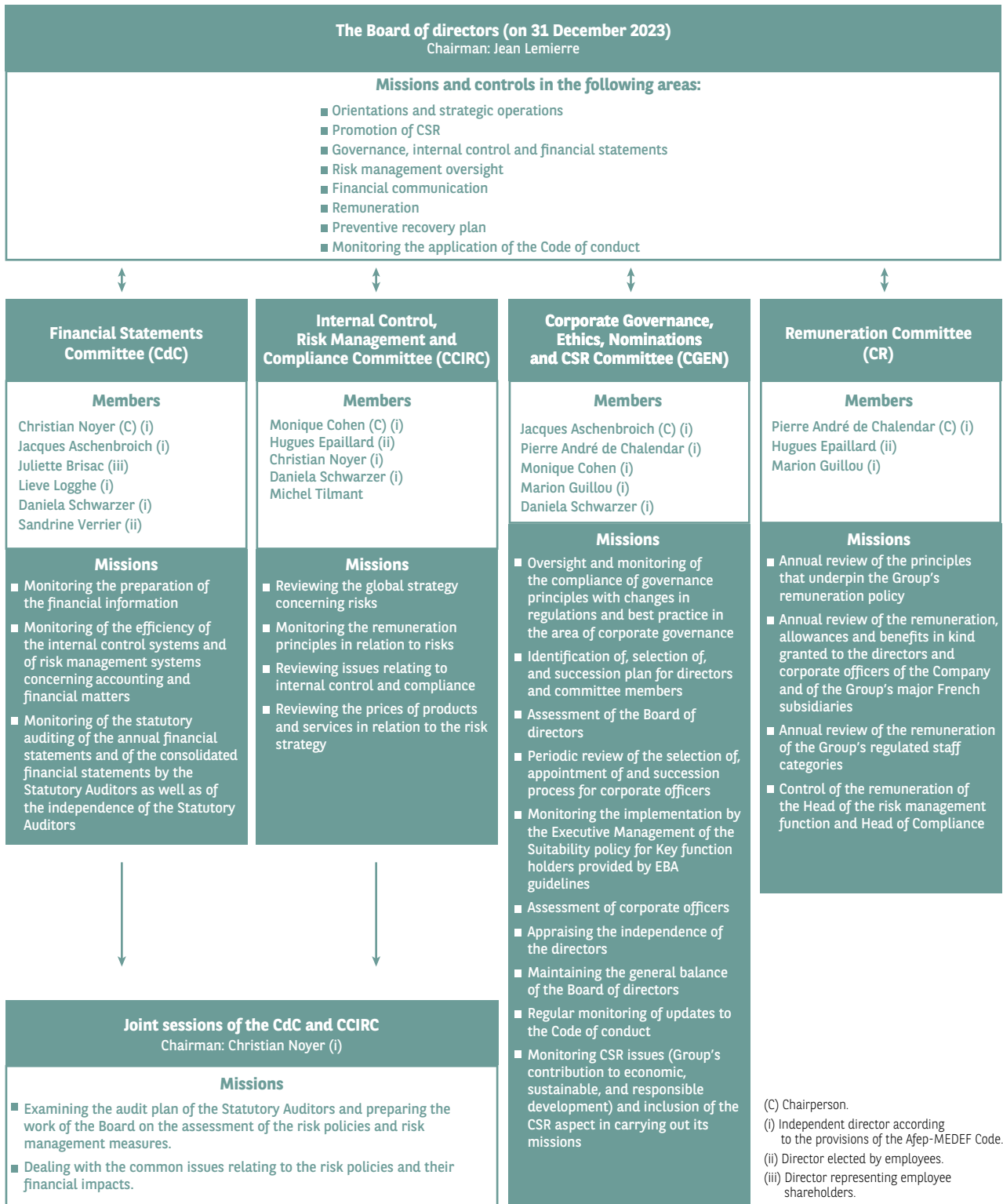
Note that the Internal Rules emphasise the collegial nature of the Board of directors, which jointly represents all shareholders and must act in the Company's best interest at all times. It details the Board responsibilities (article 1).

The Board of directors is backed by four specialised committees (the Financial Statements Committee, the Internal Control, Risk Management and Compliance Committee, the Corporate Governance, Ethics, Nominations and CSR Committee, and the Remuneration Committee) as well as any *ad hoc* committees. The Internal Rules detail each committee's missions, in line with the provisions of the CRD 5 and EBA Guidelines. They provide for joint meetings between the Financial Statements Committee and the Internal Control, Risk and Compliance Committee whenever required.

Neither the members of the Executive Management nor the Chairman of the Board of directors have been members of any committee since 1997.

As far as the Board is aware, no agreement has been entered into, directly, or through an intermediary, between on the one hand, one of BNP Paribas' directors and corporate officers and, on the other, another company in which BNP Paribas owns, directly or indirectly, over half of the share capital (articles L.22-10-10 and L.225-37-4 paragraph two of the French Commercial Code), without prejudice to any agreements relating to current operations concluded under normal conditions.

The Internal Rules and Suitability policy mentioned above have been adopted by the Board of directors and are included in this report.



Each committee is composed of members with expertise in the relevant areas and complies with the provisions of the French Monetary and Financial Code and the recommendations of the Afep-MEDEF Code. Thus,

- the Financial Statements Committee has independent members as well as a director representing employees and a director representing employee shareholders. Most of the members of the Financial Statements Committee have qualifications and experience in corporate financial management, accounting and financial information. Its Chairman brings to the Committee financial skills strengthened by his professional career, in particular as a former Governor of the Banque de France;
- the Internal Control, Risk Management and Compliance Committee has three independent members out of a total of five members. Most of the members of the Internal Control, Risk Management and Compliance Committee have particular expertise in financial matters and in the area of risk through their training or experience. Its Chairwoman brings to the Committee her experience in financial regulation and supervision acquired as a former member of the Board of the French Financial Markets Authority (Autorité des Marchés Financiers - AMF). One of its members has experience in the supervision of banking institutions as former Chairman of the *Autorité de contrôle prudentiel et de résolution* (ACPR) and another has international experience in banking management as well as in terms of financial risks. In addition, two members of the Internal Control, Risk Management and Compliance Committee are also members of the Financial Statements Committee in order to promote the work of the Committees on the appropriateness of the risks and provisions recorded by the Bank;
- the members of the Corporate Governance, Ethics, Nominations and CSR Committee are independent directors who have expertise in Corporate governance and in putting together management teams in international companies and in CSR. It is chaired by the Chairman of the Board of directors of a major telecommunications group that has made social and environmental commitments. One of its members has also been a member of the High Committee for the Climate since its creation in 2018, another is Chairman of an international group involved in energy renovation and yet, another member is a member of the management board of a leading independent foundation that participates in the research and financing of projects, in particular in the fields of education, climate and digital transformation, and themes related to Europe and democracy;
- the Remuneration Committee is made up of independent members who have experience of remuneration systems and market practices in this area and a director elected by employees. A member of the Remuneration Committee is also a member of the Internal Control, Risk Management and Compliance Committee. This composition facilitates the Board of directors' work on the appropriateness of BNP Paribas' remuneration principles with the risk policy.

The Chairman of the Board of directors attends the meetings of the committees but is not a member of any of them and may add any subject he considers relevant to the agenda.

European and French regulations applicable to BNP Paribas require members of the Board of directors and executive corporate officers to demonstrate integrity at all times, and to have the knowledge skills, experience and time needed to perform their duties. The ECB is notified of their appointment or re-appointment so that it can assess them on the basis of these criteria.

In addition, the ECB did not issue any objections as regards the composition of the Board of directors or its specialised committees.

1.a Separation of the functions of Chairman and Chief Executive Officer

At 11 June 2003, BNP Paribas dissociated the offices of Chairman of the Board and Chief Executive Officer. This decision is in line with the obligations imposed on credit institutions since 2014 by the French law transposing Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

The duties of the Chairman

They are described in article 3.1 of the Internal Rules.

The Chairman is responsible for ensuring that the quality of the relationship with shareholders is maintained, coordinating closely with any steps taken by Executive Management in this area. In this connection, the Chairman chairs the Shareholder Liaison Committee, whose task is to assist the Bank in its communications with individual shareholders; several times a year, he invites the shareholders to meetings where the Company's strategy is explained. He reports on his duties to the Board of directors.

The Chairman maintains a close and trusting relationship with Executive Management and provides the team with assistance and advice while respecting its executive responsibilities. The Chairman organises his activities so as to ensure his availability and put his experience to the Group's service. His duties are contributory in nature and do not confer any executive power on him. They do not in any way restrict the powers of the Chief Executive Officer, who has sole operational responsibility for the Group.

Coordinating closely with Executive Management, the Chairman can represent the Group in its high-level relationships, particularly with major clients, public authorities and institutions, at national, European and international levels. He plays an active part in discussions concerning regulatory developments and public policies affecting BNP Paribas, and, more generally, the financial services sector.

The Chairman contributes to promoting the values and image of BNP Paribas, both within the Group and externally. He expresses his views on the principles of action governing BNP Paribas, in particular in the field of professional ethics. He contributes to enhancing the Group's image through the responsibilities he exercises personally in national or international public bodies.

At the request of the Chief Executive Officer, he can take part in any internal meeting on subjects relating to strategy, organisation, investment or disinvestment projects, risks and financial information. He expresses his opinions without prejudice to the remit of the Board of directors; he provides support to the teams responsible for covering major companies and international financial institutions; he also contributes to the development of BNP Paribas' advisory activities, particularly by assisting in the completion of major corporate finance transactions.

He ensures that principles of Corporate governance are defined and implemented.

The Chairman is the custodian of the proper functioning of the Board of directors of BNP Paribas. As such:

- with the support of the Corporate Governance, Ethics, Nominations and CSR Committee, with the approval of the Board of directors and of the Shareholders' Annual General Meeting, where appropriate, he endeavours to build an efficient and balanced Board, and to manage, both in the short- and long-term, the replacement and succession processes related to the Board of directors and nominations which will acknowledge the Company's strategic ambitions;
- on the basis of the dissociation of the functions of Chairman and Chief Executive Officer, his role is to ensure directors' independence and freedom of speech;
- he ensures that the directors have the documentation and information necessary to carry out their duties in a timely manner and in a clear and appropriate form.

The powers of the Chief Executive Officer

The Chief Executive Officer has the broadest powers to act in all circumstances on behalf of BNP Paribas, and to represent the Bank in its relations with third parties. He is responsible for the organisation of internal control procedures and for all the information required by regulations in that regard.

He exercises his powers within the limitations of the corporate object, and subject to any powers expressly attributed by law to the Shareholders' Annual General Meeting and Board of directors.

The Internal Rules of the Board of directors provide that the Chief Executive Officer shall request its prior approval for all investment or disinvestment decisions (other than portfolio transactions) in excess of EUR 250 million, and for any proposal to acquire or dispose of shareholdings in excess of that threshold (other than portfolio transactions) (article 1.1). The Chief Executive Officer must also ask the Board's Financial Statements Committee for prior approval of any non-audit related assignment involving fees in an amount of over EUR 1 million (excluding taxes) (article 7.1.3).

1.b Composition of the Board – Independence of directors

Composition of the Board of directors: a collegial body with collective competence

On the proposal of the Board of directors, the Shareholders' Annual General Meeting of 16 May 2023 renewed the terms of office as directors of Messrs Jean Lemierre and Jacques Aschenbroich and Mses Monique Cohen and Daniela Schwarzer.

At 31 December 2023:



Independence of directors (as of 31 December 2023)

The table below shows the position of each director with regard to the independence criteria provided by the Afep-MEDEF Code to define an independent director:

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

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

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

■ The following directors meet the independence criteria contained in the Corporate Governance Code and reviewed by the Board of directors⁽¹⁾: Meses Monique Cohen, Marion Guillou, Lieve Logghe, Daniela Schwarzer, Messrs Jacques Aschenbroich, Pierre André de Chalendar, Christian Noyer. As far as the Board is aware, there are no potential conflicts of interests between BNP Paribas and any of the directors.

■ The two directors elected by the employees, Ms Sandrine Verrier and Mr Hugues Epailard, as well as the director representing employee shareholders, Ms Juliette Brisac are not taken into account for the calculation of independence according to the criteria of the Afep-MEDEF Code despite their status and their method of election, which guarantee their independence.

■ Three directors appointed by the shareholders – the Chairman of the Board of directors, Mr Jean Lemierre, the Chief Executive Officer, Mr Jean-Laurent Bonnafé, and Mr Michel Tilmant – do not fulfil the independence criteria laid down by the Corporate Governance Code of Listed Companies defining an independent director.

Over half of the directors of BNP Paribas are therefore independent in terms of the criteria for independence contained in the Afep-MEDEF Code and the Board of directors' assessment.

Directors' knowledge, skills and experience – Diversity and complementarity

When the Corporate Governance, Ethics, Nominations and CSR Committee (CGEN) reviews the skills and experience of potential directors, it is careful to maintain the diversity and collective skills of the Board of directors in light of changes to the Bank's strategy and in accordance with the Suitability policy. Thus, the Board brings together expertise in banking and financial matters, risk management, international digital transformation, banking regulation and compliance, particularly as regards anti-money laundering and combating the financing of terrorism (AML/CFT) and in CSR as well as experience in Executive Management of large corporate groups.

These candidates are identified and recommended by the committee on the basis of criteria that combine personal and collective skills, according to the procedures in the Internal Rules (article 4.2.1) and by the Suitability policy (section II "Identification of selection of and succession plan for Members of the management body and Key function holders"), which ensure their independence of mind; these include:

■ competence, based on experience and the ability to understand the issues and risks, enabling the directors to make informed and effective decisions;

(1) Ms Rajna Gibson-Brandon and Ms Fields Wicker-Miurin also met the independence criteria on the date each of their terms of office ended.

- courage, in particular to express opinions and make judgements, enabling the directors to remain objective;
- availability and assiduity, which allow for the necessary detachment and promote the directors' commitment and sense of responsibility regarding the exercise of their office;
- loyalty, which fosters directors' commitment to the Company and to their duties within the Board, which collectively represents the shareholders;
- directors' proper understanding of the Company's culture and ethics.

Directors all have a range of skills and experience that they have acquired during their professional careers. The table below aims to reflect this diversity within the Board of directors and lists more specific contributions made by each of the directors.

Director	Age ⁽¹⁾	Gender	Nationality	Areas of expertise	End of term of office
Jean LEMIERRE (Chairman)	73	M	French	Banking/Finance Risks/Regulation monitoring International business operations AML/CFT	2026
Jean-Laurent BONNAFÉ (Director and Chief Executive Officer)	62	M	French	Banking/Finance International business operations CSR AML/CFT	2025
Jacques ASCHENBROICH	69	M	French	International business operations Transformation CSR Digital/Cybersecurity	2026
Juliette BRISAC	59	F	French	Employee shareholders representation	2024
Pierre André de CHALENDAR	65	M	French	International business operations Transformation CSR	2024
Monique COHEN	67	F	French	Banking/Finance Risks/Regulation monitoring CSR AML/CFT	2026
Lieve LOGGHE	55	F	Belgian	Banking/Finance International business operations Transformation	2025
Hugues EPAILLARD (Director representing employees)	57	M	French	Organisation representing employees	2027
Marion GUILLOU	69	F	French	Risks/Regulation monitoring CSR Technology	2025
Christian NOYER	73	M	French	Banking/Finance International business operations Risks/Regulation monitoring AML/CFT	2024
Daniela SCHWARZER	50	F	German	Money markets Geopolitics CSR	2026
Michel TILMANT	71	M	Belgian	Banking/Finance Risks/Regulation monitoring International business operations AML/CFT	2025
Sandrine VERRIER (Director representing employees)	44	F	French	Organisation representing employees	2024

(1) At 31 December 2023.

Furthermore, the additional information referred to in article L.22-10-10 of the French Commercial Code relating to employees is shown in sections 7.3 *Outstanding actions in the area of gender equality* and 7.7 *The system concerning Group employees* of this document⁽¹⁾.

1.c Directors' ethical conduct

As far as the Board is aware, there are no potential conflicts of interests between BNP Paribas and any of the directors. The Suitability policy requires directors to report any situation likely to constitute a conflict of interest to the Chairman, the Board of directors may then ask the director in question to refrain from taking part in voting on the relevant issues.

As far as the Board is aware, none of the Board members has been found guilty of fraud or been associated, as member of an administrative, management or supervisory body, or as Chief Executive Officer, with any insolvency, receivership or liquidation proceedings during at least the last five years.

As far as the Board is aware, no member of the Board of directors is subject to any official public accusation and/or penalty. No director has been prohibited from acting in an official capacity during at least the last five years.

There are no arrangements or agreements with key shareholders, customers, suppliers or other persons that involve the selection of any member of the Board of directors.

The directors must carry out their duties in a responsible manner, particularly as regards the regulations relating to insider dealing. They are notably required to comply with legal requirements relating to being in possession of insider information. Under the terms of the Internal Rules, they must also refrain from carrying out any transactions in BNP Paribas shares that could be regarded as speculative (article 4.3.1 of the Internal Rules). They are informed of the periods during which they may, except in special circumstances, carry out any transactions in BNP Paribas shares (article 4.3.1 of the Internal Rules).

1.d Directors' training and information

Pursuant to the Internal Rules, every director can ask the Chairman or the Chief Executive Officer to provide them with all the documents and information required to enable them to carry out their duties, to participate effectively in the meetings of the Board of directors and to make informed decisions, provided that such documents are necessary to the decisions to be taken and connected with the Board's powers (article 3.4.1 of the Internal Rules).

The directors have unrestricted and continuous access to the minutes of meetings of the Board's specialised committees and the minutes of Board meetings using a special digital tool. This system also provides directors with a range of useful information in a secure and timely manner to facilitate them in their work. Since 2017, it has been possible to use this system to deliver e-learning training modules to directors.

Committee meetings provide an opportunity to update the directors on the topical issues on the agenda. In addition, the Board is kept informed of changes in the banking regulations and reference texts concerning governance and can be trained on such occasions.

During three training days (March, June and September 2023), the directors received training on (i) securitisation, (ii) adapting the Bank to the new solvency framework, (iii) overview of Global Markets activities, (iv) Global Markets partnerships and investments within fintechs, (v) liquidity risk management and (vi) financial security (sanctions and embargoes, anti-money laundering and combating the financing of terrorism, fight against corruption and influence peddling). It was also the opportunity for directors to meet with the relevant managers in the Group.

In respect of 2023, one of the directors representing employees completed her training leading to a diploma at the *Institut Technique de Banque* and the other director representing employees attended a CSR training course provided by an external organisation. The directors representing employees and the director representing employee shareholders also benefit, like any other director, from trainings provided by BNP Paribas as described above, in addition to their external training.

(1) This information supplements the description of the diversity policy applied to members of the Board of directors.

1.e Directors' attendance at Board and Committee meetings in 2023

Director	Board of directors	Specialised committees	Individual attendance rates
J. LEMIERRE	100%		100%
J.-L. BONNAFÉ	100%		100%
J. ASCHENBROICH	100%	100%	100%
J. BRISAC	100%	100%	100%
P. A. de CHALENDAR	100%	100%	100%
M. COHEN	100%	100%	100%
H. EPAILLARD	100%	100%	100%
R. GIBSON-BRANDON ⁽¹⁾	71%	75%	73%
M. GUILLOU	100%	100%	100%
L. LOGGHE	91%	100%	94%
C. NOYER	100%	83%	91%
D. SCHWARZER	100%	100%	100%
M. TILMANT	100%	100%	100%
S. VERRIER	100%	86%	94%
F. WICKER-MIURIN ⁽²⁾	100%	100%	100%
Average	97%	96%	

(1) Ms Rajna Gibson-Brandon's term of office ended on 10 September 2023.

(2) Ms Fields Wicker-Miurin's term of office ended at the Shareholders' Annual General Meeting of 16 May 2023.

2. THE WORK OF THE BOARD AND COMMITTEES IN 2023

2.a The work of the Board in 2023



The Board of directors, which determines BNP Paribas' strategy and overall business objectives based on proposals submitted by Executive Management and with the aim of promoting long-term value creation in the light of social and environmental issues:

- monitored the Group's results for the first nine months of 2023, which demonstrate both the strength of its diversified and integrated model and the growth potential of BNP Paribas;
- proposed to the Shareholders' Annual General Meeting of 16 May 2023, the payment of a cash dividend of EUR 3.90 in respect of 2022, *i.e.* a distribution of 50% of the distributable income for 2022 increased to 60% with the launch of a share buyback programme;
- approved the launch of a EUR 5 billion share buyback programme (in two tranches of EUR 2.5 billion) of which (i) EUR 4.04 billion with the intention of offsetting the effect of the dilution of the net earnings per share related to the sale of Bank of the West on 1 February 2023 and (ii) EUR 962 million corresponding to 10% of the distributable profit for 2022 ([see previous point](#)), the execution of which was monitored during 2023;
- decided to decrease the share capital by cancelling in several instalments the shares bought back under the share buyback programme for both the first and second tranches and delegated the powers necessary for the material completion of the capital decrease and in particular the corresponding amendments to the Articles of association;
- reviewed the issuance amounts of debt securities in the form of senior debt and subordinated and hybrid debt;
- sub-delegated the power to decide on the issue of deeply subordinated bonds convertible into shares with cancellation of preferential subscription rights (AT1 bonds);
- heard the Chief Executive Officer's report on the issue of super-subordinated bonds convertible into shares with cancellation of preferential subscription rights (AT1 bonds) and approved the terms of the additional report made available to shareholders and which will be brought to the attention of the shareholders at the Annual General Meeting of 14 May 2024;
- renewed the delegations of authority for the issuance of debt securities, particularly for bonds and similar securities;

- renewed the Group's American Depositary Receipt programme;
- approved the management report for 2022;
- received the Executive Management's comments on the net margin generated on new lending in 2022 and in the first half of 2023;
- reviewed the provisional results of the Supervisory Review and Evaluation Process led by the ECB;
- reviewed the Bank's relative performance and regulatory ratios in 2023 compared with its competitors;
- monitored changes in the shareholding structure and share price;
- reviewed the reaction of analysts and investors to the 2022 annual results and the results of the first half-year 2023;
- reviewed and approved the answers to written questions submitted by shareholders at the Annual General Meeting of 16 May 2023;
- reviewed the Group's budget for 2024;
- approved the acquisition by BNP Paribas Cardif of 5.01% of the share capital of SCOR;
- approved the acquisition by BNP Paribas Cardif of 70% of the share capital of BCC Vita;
- approved the sale of Cetelem Mexico;
- approved the sale of Sharekhan;
- approved the merger of Exane SA into BNP Paribas (SA);
- was informed of the evolution of the Group's payments ecosystem and strategy as part of the transversal "Payments and Flows" initiative of the GTS 2025 Plan;
- monitored the implementation of the Group's IT and information systems strategy;
- duly noted the Group's residual direct and indirect exposure to clients established in the Russian Federation and validated the exit strategy for the Russian Federation approved by Executive Management as well as the management and monitoring of residual activities of entities that cannot be sold and monitored the implementation of the strategy;
- reviewed the situation in Türkiye following the earthquake on 6 February 2023 and in Morocco following the earthquake on 8 September 2023, as well as on the efforts undertaken by the Turkish subsidiary TEB and the Moroccan subsidiary BMCI to help employees and their families;
- took note of the highlights of 2022 and the outlook for 2023 in terms of the Group CSR policy, in terms of economic, social, civic and environmental responsibility;
- reviewed the Group's announcements on its commitments and trajectory in terms of financing the energy transition, including the update of the "oil and gas" sectoral policy and the publication of new objectives for the steel, aluminium and cement sectors;
- was informed of the opinion of the Central Social and Economic Committee on the Group's economic and financial situation as well as the elements of a response to the observations made on the one-year report of the GTS 2025 Plan;
- was informed of the results of targeted surveys of employees measuring their satisfaction and quality of life at work;
- was informed of the status of gender equality within BNP Paribas in 2023;
- reviewed the related-party agreements entered into and authorised in previous years but still in force in the past year;

- renewed the authorisation relating to the delegation of responsibility for internal control by regulated subsidiaries;

- was informed of the ECB's preliminary analysis on internal governance.

As in previous years, Single Supervisory Mechanism (SSM) representatives from the ECB and representatives of the French *Autorité de contrôle prudentiel et de résolution* (ACPR) attended the Board of directors' meeting of 22 February 2023. They outlined their priorities for banking supervision for 2023, which were followed by an exchange of views with the members of the Board.

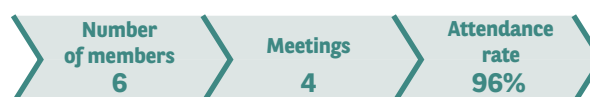
The Board of directors met on 19 December 2023 for a strategic seminar devoted, among other things, to the execution of the GTS 2025 Plan and the issues faced by the business lines within Commercial, Personal Banking & Services, Corporate and Institutional Banking and Investment and Protection Services.

Executive sessions

In addition to the assessments of the performance and compensation of the executive corporate officers, which were discussed outside their presence, four meetings of directors were held in the form of "executive sessions" on the Group's challenges and operations of which three as a follow-up to the training sessions provided during the year. During these three sessions, the directors had the opportunity to interact with the operational managers concerned.

Finally, the Chairman and the non-executive directors had discussions both on strategy and on their perception of interactions between the Board of directors and the Group's Executive Management.

2.b Work performed by the Financial Statements Committee and work approved by the Board of directors in 2023



Examination of the financial statements and financial information

The Financial Statements Committee:

- conducted quarterly reviews of the financial statements based on the documents and information provided by Executive Management and the work carried out by the Statutory Auditors;
- each quarter, analysed summary reports of the consolidated results and annualised return on equity, as well as results and profitability by business area;
- reviewed the Group's consolidated balance sheet and changes thereto on a quarterly basis. On this occasion, it was informed of changes in off-balance sheet commitments;
- each quarter, reviewed the report on internal audit control points flagged by Group entities in the context of the certification of their financial statements. It analysed the change in the risk level observed for each of the major accounting controls;
- reviewed changes in equity and the capital adequacy ratio with regard to the new prudential solvency regulations and new requirements imposed by the regulator;
- reviewed trends in revenues and the cost/income ratio by business for each quarter;

- kept track of the changes in prudential requirements and reviewed changes in risk-weighted assets;
- reviewed the provisions for litigation;
- reviewed goodwill;
- analysed the composition and changes in the Group's balance sheet;
- acknowledged, each quarter, the adjustments made to the Credit Valuation Adjustment (CVA), the Debt Valuation Adjustment (DVA) and the Funding Valuation Adjustment (FVA);
- monitored, on a semi-annual basis, the implementation of the recommendations of the General Inspection on accounting and financial risk, the Statutory Auditors on internal control and the ECB;
- was informed of the restatements made to arrive at a *pro forma* result as of 31 March 2022, due to the application from 1 January 2023 of the accounting standard IFRS 17 (for insurance contracts) as well as the effects of IFRS 5 (assets and liabilities held for sale) and IAS 29 (financial reporting in hyper-inflationary economies);
- reviewed the resolutions relating to the approval of the parent company and consolidated financial statements for 2022, the allocation of income for the year ended 31 December 2022 and the payment of the dividend;
- took note of the transfer to the U.S. SEC and U.S. CFTC of the simplified quarterly reporting based on 31 December 2022;
- took note of the change in the accounting risk anticipation and summary system, aimed at anticipating the risk anticipation process of the accounting closing as part of the improvement of the permanent control system;
- was informed of the proposed updates to the Independence Policy applicable to the Group's Statutory Auditors;
- reviewed the draft press release on the Group's results each quarter. Each quarter, when reviewing the results, the Financial Statements Committee:
 - heard the Group's Chief Financial Officer, his deputy and the person responsible for accounting and financial reporting;
 - interviewed the Group's Chief Financial Officer and asked the questions it considered necessary, without the presence of Executive Management or the Statutory Auditors;
 - heard the Statutory Auditors' comments and conclusions on the quarterly and annual financial statements;
 - asked the Statutory Auditors the questions it considered necessary, without the presence of the Group's Executive Management or the Group Chief Financial Officer;
- reviewed the accounting certification mechanisms as part of the internal control procedures.

It reviewed the section of the management report concerning the internal control procedures relating to the preparation and processing of accounting and financial information in respect of 2022; it recommended its approval by the Board of directors.

The Board:

- was informed of all the work of the Financial Statements Committee and the findings of the Statutory Auditors at the end of each reporting period;
- reviewed the results of the fourth quarter of 2022, full-year 2022 and the first three quarters of 2023;
- approved the annual company and consolidated financial statements for 2022, the allocation of income for the year ended 31 December 2022 and the payment of the dividend;
- approved draft press releases at each meeting held to discuss the results;
- acknowledged the report of the discussions held by the Financial Statements Committee with the Statutory Auditors and the Chief Financial Officer, without the presence of the Executive Management;
- approved the section of the management report on the preparation and processing of accounting and financial information in respect of 2022.

Relations with the Statutory Auditors

The Financial Statements Committee received their annual certificate of independence from the Statutory Auditors.

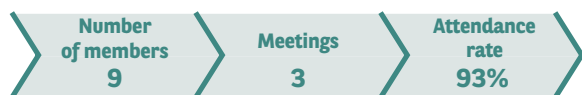
It took note of the draft engagement letter of the Statutory Auditors for the year ended 31 December 2023.

In respect of the fourth quarter 2022, it approved a non-prohibited service from one of the Statutory Auditors.

In the absence of the Statutory Auditors, the Financial Statements Committee:

- reviewed the document relating to the identification and publication of the Statutory Auditors' fees for 2022;
- gave its prior authorisation for a recurring assignment by one of the Statutory Auditors, for which the amount of fees (excluding tax) exceeded EUR 1 million;
- took note of the distribution of the mandates envisaged in respect of the statutory audit for the period 2024-2029; validated the organisation and timetable of the call for tenders with a view to the appointment of one or more auditors on sustainability information in accordance with the provisions of the Corporate Sustainability Reporting Directive (CSRD).

2.c Work performed by the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee in their joint meetings, and work approved by the Board of directors in 2023



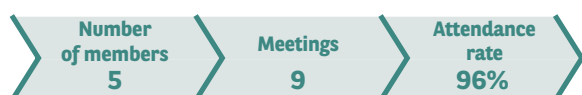
The committees:

- reviewed the findings of the Internal Capital Adequacy Assessment Process testifying to the Group's ability to continue its activities while maintaining an adequate level of capitalisation and effectively managing its risks and took note of the draft Capital Adequacy Statement;
- took note of the results of the stress tests conducted in 2023 by the EBA and internally by the Bank;
- took note of the Statutory Auditors' audit plan for 2023;
- discussed whether the prices of the products and services proposed to customers are compatible with the risk strategy (in accordance with the provisions of CRD 5);
- reviewed the main disputes and ongoing proceedings giving rise or likely to give rise to provisions;
- reviewed the economic assumptions used to prepare the budget for 2024;
- reviewed the ACPR letter notifying the Group's Global Systemically Important Bank score.

The Board:

- was informed of all the work performed jointly by the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee;
- approved the process conducted by Executive Management to assess the internal capital adequacy and its conclusions.

2.d Work performed by the Internal Control, Risk Management and Compliance Committee and work approved by the Board of directors in 2023



Since 19 May 2020, the Internal Control, Risk Management and Compliance Committee and the Financial Statements Committee have at least one joint member to support the work of the committees on the appropriateness of the risks and provisions recognised by the Bank.

Risks

The Internal Control, Risk Management and Compliance Committee:

- took note of the annual internal control report for 2022 in its permanent control and operational risk component, including the assessment by the RISK Function of the management of operational risk in terms of information technology and communication, outsourcing and fraud;
- reviewed the Risk Appetite Statement (RAS), the overall risk limits and those applicable by division as well as the proposals for the introduction of new risk indicators or new thresholds for limits, notably in terms of environmental, social and governance (ESG) risks;
- reviewed the renewal of risk limits for specific sectors and activities;
- was informed that the risk limits had not been exceeded;
- took note of the report on the Bank's Internal Liquidity Adequacy Assessment Process and of the draft Liquidity Adequacy Statement;
- reviewed the report prepared for 2022 on the Assessment and Monitoring of Risks, in accordance with the provisions of the order of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sectors subject to the control of the ACPR;
- monitored the deployment plan of the cybersecurity programme within the Group, its action plan, the priority topics and the related budget on a semi-annual basis. It was informed of regulatory changes and the expected impacts of the Digital Operational Resilience Act. It noted that no major incident had been detrimental to the Group during the first half-year 2023;
- reviewed the dashboard presented quarterly by the Head of RISK and reviewed the evolution of market risks, credit and counterparty risks, operational risk, liquidity risk, interest rate risk and equity risk in the banking book, insurance risk, model risk as well as ESG indicators;
- was informed of the governance of liquidity risk management, the impacts of changes in the ECB's monetary policy, the diversified management of the Bank's deposit base as well as the analysis of the balance sheet in terms of liquidity;
- was informed of the management of interest rate risk in the banking book in a context of rapid and significant increase in interest rates;
- reviewed the adequacy of the Group's compensation policy and practices to its risk profile;
- ensured the independence of the Head of RISK and the Head of Group Compliance and reported to the Remuneration Committee on its findings.

The Board:

- was informed of all the committee's work on the Group's risks and liquidity;
- approved the forwarding to the ACPR of the operational risk and permanent control components of the internal control report;
- approved changes to the Group's RAS;
- approved the liquidity risk tolerance level and the policies, procedures and internal systems relating to liquidity risk;
- approved the forwarding of the risk measurement and monitoring report to the ACPR;
- approved the renewal of the sector budgets.

Ad hoc work

The Internal Control, Risk Management and Compliance Committee:

- was informed, during each of its meetings, of risks related to current events, such as the situation of employees and their families in Ukraine in a context of ongoing conflict with Russia as well as in Türkiye and Morocco after the earthquakes that struck these two countries and the change in the cost of risk;
- was informed of the exposure to the real estate sector in a context of rising interest rates;
- was informed of the preliminary analyses of the corporate loan portfolio with regard to CSR risk factors;
- took note of the letter from the ECB following the control carried out on electronic and algorithmic trading, as well as the elements of a response;
- took note of the ECB's letter on the risk management framework applicable to leveraged finance, as well as the elements of response.

The Internal Control, Risk Management and Compliance Committee and the Corporate Governance, Ethics, Nominations and CSR Committee, at a joint meeting, also examined the progress made in terms of the integration of CSR topics, including climate-related risk factors, as part of the Bank's risk management framework.

The Board was informed of all the *ad hoc* work of the Committee on risks and liquidity.

Compliance, internal control, litigation and periodic control

The Internal Control, Risk Management and Compliance Committee:

- reviewed the draft Annual Report on internal control for 2022 presenting the internal control system and the highlights of 2022 for each of the control functions (Compliance, LEGAL, RISK and General Inspection) in terms of organisation and activity;
- reviewed the draft annual internal control report for 2022 in its compliance component, including the assessment by the Compliance Function of the risks of non-compliance in terms of financial security, market integrity, protection of customers' interests and corruption;

- reviewed the draft annual periodic control report for 2022, including notably the activity report of the General Inspection in respect of the 2022 audit plan;
- reviewed the Annual Reports on the organisation of internal control systems in terms of anti-money laundering, combating financing of terrorism and BNP Paribas (SA)'s freezing of assets on a standalone and consolidated basis;
- reviewed the classification of the Group and BNP Paribas (SA)'s risks in terms of anti-money laundering and combating the financing of terrorism in accordance with the order relating to the system and internal control on anti-money laundering and combatting the financing of terrorism, the freezing of assets, ban on the provision or use of funds or economic resources;
- reviewed the MiFID II systems put in place within BNP Paribas (SA) and the measures in progress to complete the implementation and remedy the malfunctions identified, the results of the controls carried out in 2022 by the business lines and Compliance on the compliance of systems in place to meet MiFID II requirements as well as the system in place in terms of product governance and employee knowledge and skills;
- reviewed the Annual Report on conflicts of interest relating to the system put in place under MiFID II to prevent and manage conflicts of interest that may arise in the provision of an investment or related service, regarding transactional and non-transactional conflicts of interest;
- reviewed the results of the annual assessment of corruption risks for 2022;
- took note of the analysis of the Bank's 2022 recovery plan carried out by the ECB and examined the 2023 recovery plan as well as the various recovery options;
- reviewed the European regulatory developments in terms of resolution and was informed of the Group's Minimum Requirement for own funds and Eligible Liabilities (MREL) to be reached by the first quarter 2024 set by the Single Resolution Board as well as appeals exercised by the Group;
- reviewed the implementation of the Group's outsourcing policy;
- regularly reviewed the main disputes and ongoing proceedings and the progress of the main cases;
- reviewed the completeness and evolution of the results of the periodic control in 2022;
- reviewed the General Inspection's half-year report;
- reviewed the Compliance Function's half-year report;
- regularly monitored the deployment of the 2023 audit plan and the results of the General Inspection missions;
- reviewed the remediation plan and its implementation following the ECB's mission on the General Inspection;
- took note of the follow-up letter to the Banque de France's control report on the cheque stream, as well as the response elements;
- took note of the follow-up letter to the ACPR control report on the system for implementing the free choice of borrower insurance, as well as the elements of response;
- took note of the follow-up letter to the AMF control report on the activity of BNP Paribas Épargne & Retraites Entreprises acting as custodian of accounts within the framework of an employee savings scheme, as well as the elements of response;
- regularly took note of the fines imposed on the Bank by supervisors.

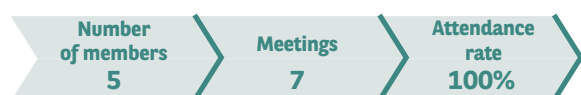
The Board:

- was informed of all the Committee's work on internal control, risks and compliance;
- approved the forwarding to the ACPR of the annual internal control report in its compliance and permanent control component;
- approved the forwarding to the ACPR and the ECB of the annual periodic control report;
- approved the forwarding to the ACPR of reports on the organisation of internal control systems on anti-money laundering and combating the financing of terrorism, as well as on asset freezing;
- took note of the state of play and the measures underway concerning the implementation of the MiFID II regulation;
- approved the 2023 recovery plan.

The committee interviewed the Heads of the RISK, Compliance, LEGAL and General Inspection Functions, without the presence of Executive Management.

The Board heard the reports of the interviews.

2.e Work performed by the Corporate Governance, Ethics, Nominations and CSR Committee and work approved by the Board of directors in 2023



Changes in the membership of the Board and its specialised committees

The Corporate Governance, Ethics, Nominations and CSR Committee:

- reviewed the expiry dates of the directors' terms of office and proposed that the Board of directors submit to the vote of the Shareholders' Annual General Meeting the renewal of the terms of office expiring in 2023, namely those of Mr Jean Lemierre, Ms Monique Cohen, Ms Daniela Schwarzer and Mr Jacques Aschenbroich. It was not proposed to renew the term of office of Ms Fields Wicker-Miurin, due to her 12-year mandate at BNP Paribas, as she would no longer meet the criteria of the Corporate Governance Code defining an independent director;
- reviewed the situation of each of the directors and decided to propose to the Board of directors to appoint, in addition to their respective presence for one on the Corporate Governance, Ethics, Nominations and CSR Committee and for the other on the Financial Statements Committee:
 - Ms Daniela Schwarzer, as member of the Financial Statements Committee and member of the Internal Control, Risk Management and Compliance Committee as of the Shareholders' Annual General Meeting of 16 May 2023,

- Mr Christian Noyer, as member of the Internal Control, Risk Management and Compliance Committee as of the Shareholders' Annual General Meeting of 16 May 2023;
- reviewed the situation of directors asked to take up corporate offices outside the Group, as provided for in the Suitability policy;
- continued its review of changes to the composition of the Board of directors and appointed an external firm to identify candidate independent directors on an ongoing basis;
- was informed that following the elections of the directors representing employees to the Board of directors of BNP Paribas (SA), Mr Hugues Epailard was re-elected the executives employees (for a period of three years from 16 February 2024) and Ms Vanessa Lepoutier was elected by the technicians employees (for a term of three years from 16 February 2024);
- took note of the resignation of Ms Rajna Gibson-Brandon from her directorship due to family constraints, as of 11 September 2023;
- selected, to replace Ms Rajna Gibson-Brandon, several candidates interviewed by the Chairman of the Committee, then proposed to the Board of directors the co-option of Ms Marie-Christine Lombard from 10 January 2024, her appointment being subject to ratification by the Shareholders' Annual General Meeting of 14 May 2024.

The Board:

- proposed that the Shareholders' Annual General Meeting of 16 May 2023 renews the terms of office of the directors in question;
- appointed with immediate effect after the Shareholders' Annual General Meeting of 16 May 2023, Ms Daniela Schwarzer as member of the Financial Statements Committee and member of the Internal Control, Risk Management and Compliance Committee and Mr Christian Noyer, as member of the Internal Control, Risk Management and Compliance Committee;
- co-opted Ms Marie-Christine Lombard to replace Ms Rajna Gibson-Brandon, from 10 January 2024, this decision being subject to ratification by the Shareholders' Annual General Meeting of 14 May 2024.

Governance

The Corporate Governance, Ethics, Nominations and CSR Committee:

- reviewed the updated pool of potential independent directors;
- carried out the annual review of the potential successor(s) for the Chairman of the Board of directors and the Chief Executive Officer who could be proposed to the Board of directors in the event of temporary or permanent disability or death of the position holder;
- examined the proposed amendments to the Board of directors' Internal Rules to implement the ECB's recommendations following its mission on the General Inspection;
- proposed an amendment to the Articles of association to the Board of directors for submission to the Shareholders' Annual General Meeting of 16 May 2023, in order to extend the age limit of the Chairman of the Board of directors to 75 years, with the option for the Board of directors to extend it for one year;
- reviewed the report on the current agreements entered into between BNP Paribas (SA) or one of its subsidiaries and the directors, the Chief Executive Officer and the Chief Operating Officers, in accordance with

the Procedure for current agreements entered into under normal conditions;

- ascertained the assessment of Key function holders by the Human Resources Department;
- was informed of the implementation and outcome of the controls related to the Corporate governance Policy applicable to all subsidiaries within BNP Paribas' prudential scope of consolidation;
- was informed of the content of exchanges between the Chairman of the Board of directors and investors about the Bank's governance;
- reviewed the draft Corporate governance report for 2022.

The Board:

- approved the amendments to the Internal Rules of the Board of directors;
- approved the amendment to the Articles of association submitted to the vote of the Shareholders' Annual General Meeting of 16 May 2023;
- concluded that all the agreements between BNP Paribas (SA) or one of its subsidiaries and the directors, the Chief Executive Officer and the Chief Operating Officers that were examined were ordinary agreements entered into under normal conditions;
- approved the Corporate governance report for 2022.

Assessment of the Board of directors

The committee:

- acknowledged the results of the assessment of the Board of directors conducted by the Board of directors Secretariat (SCA), for 2022. The assessment confirmed the directors' satisfaction with the functioning of the Board of directors, which continues to make progress, underlined the complementarity of its members, the quality of the discussions and the attentiveness and mutual respect. It noted the fluidity of discussions with Executive Management and the quality of the interventions of the Heads of the operational departments;
- monitored the implementation of the action plan resulting from the assessment carried out in 2022, which resulted in progress in addressing CSR issues;
- proposed to the Board of directors an action plan including in particular the strengthening of the skills represented on the Board of directors.

The Board approved the action plan following the 2022 assessment.

In addition, in accordance with Article 9.4. of the Internal Rules of the Board of directors and the recommendations of the Afep-MEDEF Code stipulating that the assessment of the Board of directors must be carried out every three years by an external firm, the Committee pre-selected the firm for the 2023 assessment, following a call for tenders.

The Board approved the choice of an external firm for the 2023 assessment.

Monitoring of the Conduct framework

The Corporate Governance, Ethics, Nominations and CSR Committee, in accordance with its powers, devoted one meeting to reviewing the main actions taken during the past year to strengthen the Conduct framework within the Group. In particular, it reviewed the results of the various Conduct indicators, including those related to respect for people and customer perception, as well as the results of the survey launched in 2023 among the Group's employees to collect their opinions on the Conduct issues.

Directors' compensation

Prior to the Board of director's approval of the allocation of compensation to each director for 2023, the Corporate Governance, Ethics, Nominations and CSR Committee reviewed the actual attendance of each director at the Board and Committee meetings.

Social and Environmental Responsibility

As part of its powers, the Corporate Governance, Ethics, Nominations and CSR Committee reviewed the report on the Group's social and environmental responsibility and proposed some amendments and modifications.

The Committee:

- reviewed the Group's social and environmental responsibility report and took note of the Group's main progress and achievements in 2022 in the area of economic, social, civic and environmental responsibility;
- was informed of (i) the strengthening of the Bank's Vigilance plan in order to align it with best practices and to set out in more detail its approach in this area and (ii) the results for 2022 of each of the ten 2022-2025 CSR dashboard indicators covering the Bank's four CSR pillars (economic, social, civic and environmental responsibility);
- was informed of the quantitative and qualitative information describing the environmental, social and governance risk factors that may indirectly affect the Bank's accounting balance sheet through their impact on its customers;
- reviewed the statement made on behalf of the Group's entities under the UK and Australian Modern Slavery Acts ("Modern Slavery Act 2015" in the United Kingdom and "Modern Slavery Act 2018" in Australia) to ensure that their activities are free from human trafficking and slavery. This statement is included in the Group's social and environmental responsibility report;
- was informed of the Group's policy on diversity, equality and inclusion, particularly in terms of gender balance in management bodies and strategic priorities.

The Corporate Governance, Ethics, Nominations and CSR Committee also took note of comparative analyses published by non-governmental associations on the commitments of the largest international and European banking institutions in terms of financing the energy transition.

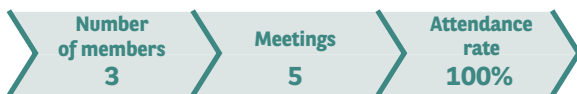
It was also informed of BNP Paribas Asset Management's CSR voting policy at Shareholders' Meetings.

The Corporate Governance, Ethics, Nominations and CSR Committee and the Internal Control, Risk Management and Compliance Committee, meeting jointly, reviewed the progress made in terms of the integration of CSR topics, including climate-related risk factors, as part of the Bank's risk management framework.

The Board:

- approved the Group's social and environmental responsibility report, including the sections on the Vigilance plan and the Extra-Financial Performance Statement, with the amendments proposed by the committee;
- approved the statement made on behalf of the Group's entities on the United Kingdom's "Modern Slavery Act 2015" and Australia's "Modern Slavery Act 2018".

2.f Work performed by the Remuneration Committee and work approved by the Board of directors in 2023



One member of the Remuneration Committee is also a member of the Internal Control, Risk Management and Compliance Committee, promoting thereby the work of the Committee on the appropriateness of BNP Paribas' compensation principles and risk policy, thus meeting the requirements of the French Monetary and Financial Code.

The Remuneration Committee:

In respect of the year 2022

- With regard to the principles of the compensation policy:
 - carried out an annual review of the principles of the compensation policy, and of the compensation, indemnities and benefits of any kind granted in respect of the 2022 performance year to the corporate officers of the Group's significant subsidiaries in France falling within the set threshold by law and having delegated these missions to the Committee,
 - was informed of the provisional results for 2022 of the implementation of the reviews of compliance with the Code of conduct, rules and regulations and the assessment and control of risks for the Group's Senior Management Position (SMP) and material risk takers populations,
 - was informed of the summary of the General Inspection report concerning the implementation of the review of Group material risk takers' compensation in respect of 2022,
 - was informed of the follow-up to the recommendations issued by the ECB as part of one of its missions carried out in 2020.
- With regard to specific categories of personnel, in particular employees whose professional activities have a significant impact on the Group's risk profile:
 - after receiving detailed information on Group employees whose responsibilities within the Bank have a significant impact on the Group's risk profile ("material risk takers"):

- reviewed the issues relating to their remuneration,
- acknowledged the final scope of the Group's material risk takers,
- reviewed the 2023 published report on compensation paid to the Group's material risk takers for 2022;
- reviewed the resolution on compensation paid in 2022 to the Group's material risk takers that is subject to an annual advisory vote at the Shareholders' Annual General Meeting of 16 May 2023,
- audited the 2022 remuneration of the Group's Head of RISK and Head of Compliance,
- was informed of the remuneration of Key function holders for 2022,
- took note of the list of the highest paid employees in 2022,
- reviewed the final parameters for determining the variable compensation package for the Global Markets business line in respect of 2022 performance and was informed of the final package awarded and the way in which individual awards were made for this business line.
- Concerning the corporate officers:
 - reviewed, without the presence of the Executive Management, the quantitative and qualitative performance criteria related to the annual variable compensation of the corporate officers and proposed to the Board to approve their variable compensation for the 2022 performance year;
 - approved the information relating to the total compensation and benefits of any kind awarded in respect of 2022 or paid during the same year ("Say on pay") to directors and corporate officers of BNP Paribas (SA).
- Concerning the directors:
 - was informed of the final amount of the compensation allocated to the directors for 2022.

In respect of the year 2023

- With regard to the principles of the compensation policy:
 - reviewed the proposed changes to the Group's compensation policy in order to take into account an extension of the retention period for the portion of variable compensation paid in instruments to material risk-takers, as well as certain proposals to adapt the policy,
 - reviewed the rules on deferred compensation and the variable compensation payment terms applicable to the Group's material risk takers in 2023,
 - was informed of the actions carried out by the Group with regard to the gender neutrality of the compensation policy,
 - was informed of future regulatory changes.
- Regarding specific categories of personnel:
 - took note of the scope of the Group's material risk takers identified as an initial estimate in respect of 2023,
 - reviewed the initial parameters used to determine the variable compensation package for Global Markets' employees for the 2023 performance year.

■ Concerning directors and corporate officers:

- reviewed the compensation policy for directors and corporate officers applicable from the 2023 performance year;
- examined the proposed amendments to the Board of directors' Internal Rules to implement the ECB's recommendations following its mission on the General Inspection;
- reviewed the provisional distribution of the compensation allocated to the directors in respect of 2023 on the basis of their actual attendance at Board and Committee meetings.

In respect of the year 2024

■ Concerning the corporate officers:

- reviewed the level and structure of the compensation of corporate officers based on benchmarks with a panel of comparable European banks.

■ Concerning the directors:

- reviewed the level of the compensation package allocated to directors.

With regard to the votes on the resolutions relating to the compensation of directors and corporate officers at the Shareholders' Annual General Meeting of 16 May 2023, the Committee noted that all the resolutions had received an approval rate significantly higher than 80%. A lower rate was observed for only one of the resolutions relating to the 2023 performance year, if abstentions are included in the votes cast. However, the Committee recalled that the standard for counting votes now excluded abstentions.

The Board:

- was informed of all the Remuneration Committee's work;
- approved the changes to the Group's compensation policy;
- was informed by the Committee Chairman of the approach used to identify those employees whose professional activities have a significant impact on the Company's risk profile and the principles for their compensation as proposed by Executive Management for the 2023 performance year;
- heard the Committee Chairman's report on the appropriateness of the compensation of the Group's Head of RISK and Head of Compliance for the 2022 performance year;
- approved the principles of the compensation policies for directors and corporate officers submitted for approval to the Shareholders' Annual General Meeting of 16 May 2023;
- approved, without the presence of the Chief Executive Officer and the Chief Operating Officers, the compensation policy for directors and corporate officers for 2023;
- reviewed and approved, without the presence of the Chief Executive Officer and the Chief Operating Officers, the assessment made by the Committee of the quantitative and qualitative criteria related to the annual variable compensation of the executive corporate officers for the performance year 2022;
- approved the information relating to the total compensation and benefits of any kind awarded in respect of 2022 or paid during the same year ("Say on pay") to the directors and corporate officers of BNP Paribas (SA) and submitted for the approval of the Shareholders' Annual General Meeting of 16 May 2023;
- approved the amendments to the Internal Rules of the Board of directors;
- approved the individual split of the compensation allocated to the directors for 2023.

INTERNAL RULES OF THE BOARD OF DIRECTORS

PREAMBLE

The rules concerning:

- the Board of directors;
- the members of the Board of directors, including their rights and obligations;
- the Board of directors' Committees,

are set by the statutory and regulatory provisions, the Company's Articles of Association, and these rules (in addition to these Internal Rules of the Board of directors, there is the Policy on the suitability of Members of the management body and Key function holders mentioned in 1.3 below).

The Board of directors also takes into account the French market guidelines concerning Corporate Governance and, in particular, the provisions of the Corporate Governance Code of Listed Companies published by the French employers' organisations *Association française des entreprises privées* (Afepe) and the *Mouvement des entreprises de France* (MEDEF), hereinafter called the Afepe-MEDEF Code, to which BNP Paribas (the "Company") refers.

The Board of directors is a collegial body that collectively represents all shareholders and acts in all circumstances in the corporate interests of the Company.

The Board of directors is assisted by specialised committees:

- Financial Statements Committee;
- Internal Control, Risk Management and Compliance Committee;
- Corporate Governance, Ethics, Nominations and CSR Committee; and
- Remuneration Committee;
- as well as by any *ad hoc* committee.

PART ONE - THE BOARD OF DIRECTORS, COLLEGIAL BODY

ARTICLE 1. DUTIES OF THE BOARD OF DIRECTORS

The Board of directors discusses any question coming within the scope of its statutory and regulatory duties and contributes to promoting the corporate values aimed, in particular, to ensuring that the conduct of BNP Paribas' activities by its employees complies with the highest ethical requirements in order to protect the reputation of the Bank.

In particular and non-exhaustively, the Board of directors is competent in the following areas:

1.1. ORIENTATIONS AND STRATEGIC OPERATIONS

The Board of directors:

- determines BNP Paribas' s business orientations and supervises their implementation by the Executive Management, taking the social and environmental challenges of BNP Paribas' activities into consideration;
- subject to the powers expressly allocated to the shareholders' meetings and within the limit of the corporate purpose, it handles any issue concerning the smooth running of the Company and settles by its decisions any matters concerning it;

- gives its prior approval with respect to all investment or disinvestment decisions (other than portfolio transactions) in an amount in excess of EUR 250 million, and any proposal to acquire or dispose of shareholdings (other than portfolio transactions) in excess of that threshold, submitted to it by the Chief Executive Officer. It is also regularly informed by the Chief Executive Officer of significant transactions which fall below this limit;
- gives its prior approval to any significant strategic operation which falls outside the approved orientations;
- promotes long-term value creation by BNP Paribas.

1.2. CODE OF CONDUCT

The Board of directors and the Executive Management have developed a Code of conduct of BNP Paribas Group which defines the standards of conduct in line with the values and missions determined by the Bank. This Code, which shall be integrated by each business line and each employee, governs the actions of each employee and guides the decisions at every level of the organisation. For this purpose, the Board ensures the Executive Management implements this Code in business lines, countries and regions.

1.3. GOVERNANCE, INTERNAL CONTROL AND FINANCIAL STATEMENTS

The Board of directors:

- appoints the Chairman, the Chief Executive Officer and, on the recommendation of the latter, the Chief Operating Officer(s) (COO);
- sets any limits to the powers of the Chief Executive Officer and of the Chief Operating Officer(s);
- examines the system of governance, which includes, in particular, a clear organisational structure with well defined, transparent and consistent sharing of responsibilities, efficient processes to identify, manage, monitor and report the risks to which the Company is or might be exposed to; it periodically assesses the efficiency of this governance system and ensures that corrective measures have been taken to remedy any failings;
- determines the orientations and controls their implementation by the actual managers of the monitoring measures in order to guarantee an effective and prudent management of the Company, including the segregation of duties in the organisation of the Company and the prevention of conflicts of interests;
- ensures the fulfilment of the obligations which are incumbent on it concerning internal control, and, in particular, examines, at least twice a year, the activity and the results of the internal control;
- approves the Management report and the Corporate governance report attached to it;
- carries out the controls and verifications which it deems appropriate;
- ensures that the Chief Executive Officer and/or Chief Operating Officer(s) implement a policy of non-discrimination and of diversity including gender balance in management bodies;
- ensures the implementation of process for preventing and detecting corruption and influence-peddling for which it receives all the information required for that purpose;
- examines and closes the financial statements and ensures their sincerity;

- reviews, at least once a year, the draft budgets and the drafts of the various statutory and regulatory reports which the Chief Executive Officer submits to it;
- prepares a Suitability policy that defines the assessment of Members of the management body and of Key function holders (the "Policy on the suitability of Members of the management body and Key function holders"); the Board of directors (and its committees) apply this policy and revise it regularly to account in particular for any regulatory changes.

1.4. RISK MANAGEMENT

The Board of directors:

- regularly examines, in connection with the strategy it has defined, the opportunities and risks, such as financial, legal, operational, social, and environmental risks, those linked to money laundering and terrorist financing issues, as well as the measures taken as a result;
- as such, approves and regularly reviews the strategies and policies governing the taking, management, monitoring and reduction of the risks to which the Company is or might be exposed to, including the risks caused by the economic environment. In particular, the Board of directors approves the global risk limits and puts into place a specific process organising its information and, as the case may be, the referral of the matter to it in the event these limits are exceeded.

1.5. COMMUNICATION

The Board of directors:

- ensures that the financial information disclosed to the shareholders and the markets is of high quality;
- controls the process of financial publication and communication, quality and reliability of the information intended to be published and communicated by the Company.

1.6. REMUNERATION

The Board of directors:

- allocates, without prejudice to the powers of the Annual General Meeting, the directors' attendance fees;
- adopts and regularly reviews the general principles of the remuneration policy of the Group which relates, in particular, to the categories of staff including the risk takers, staff engaged in control functions and any employee who, given his overall income, is in the same remuneration bracket as those whose professional activities have an impact on the risk profile of the Group;
- decides, without prejudice to the powers of the Annual General Meeting, the remuneration of the managers who are corporate officers (*dirigeants mandataires sociaux*), in particular their fixed and variable remuneration as well as any other means of remuneration or benefit in kind.

Executive corporate officers are not present during the discussions of the Board of directors and the Remuneration Committee regarding their own compensation, nor do they participate in the vote.

1.7. RESOLUTION

The Board of directors settles the preventive recovery plan of the institution, as well as the items necessary to establish the resolution plan communicated to the competent regulatory authorities.

1.8. RELATIONS WITH CONTROL FUNCTIONS

The heads of the control functions (RISK, Compliance, General Inspection and LEGAL) are interviewed once a year on the organisation, methods and procedures used and on the work programme of these functions within the Group by the Internal Control, Risk Management and Compliance Committee (CCIRC), without the presence of Executive Management.

In addition, the heads of control functions regularly present a summary of their activities to the Internal Control, Risk Management and Compliance Committee.

Without reporting to the executive officers, the heads of the control functions have direct access to the Board of directors - or, where applicable, its committees.

The Board of directors gives its prior approval to:

- the appointment of the Head of General Inspection;
- the dismissal of the heads of RISK, Compliance and General Inspection.

The heads of the control functions are subject to the same rules of ethics, confidentiality and professional conduct as the directors.

ARTICLE 2. FUNCTIONING OF THE BOARD OF DIRECTORS

2.1. ORGANISATION OF THE MEETINGS

The Board of directors meets at least four times a year and as often as circumstances or BNP Paribas' interest requires this.

Notices of meetings may be communicated by the Secretary of the Board.

The Secretary of the Board prepares all of the documents necessary to the Board meetings and arranges to place all of the documentation at the disposal of the directors and other participants in the meetings.

An attendance register is kept, which is signed by the directors taking part in the meeting. It mentions the names of the directors considered as present.

The Board of directors' decisions are recorded in minutes by the Secretary of the Board which are entered into a special register, in accordance with the laws in force. The Secretary of the Board of directors is authorised to issue and certify copies or excerpts of the Board minutes. Each set of Board minutes must be approved at a subsequent Board meeting.

The decisions of the Board of directors are carried out either by the Chief Executive Officer, or a Chief Operating Officer, or by any special representative appointed by the Board of directors.

2.2. MEANS OF PARTICIPATION

Directors taking part in the meeting by videoconference or telecommunication means enabling their identification, guaranteeing their effective participation, transmitting at least the voices of the participants, and meeting, through their technical features, the needs of confidentiality, of continuous and simultaneous retransmission, with the exception of Board meetings closing out the financial statements and the annual report, shall be deemed to be present for the purpose of calculating both the quorum and the majority. The minutes state, as the case may be, the occurrence of any technical incidents if they disturbed the conduct of the meeting.

PART TWO – THE MEMBERS OF THE BOARD OF DIRECTORS

ARTICLE 3. COMPOSITION, INFORMATION AND SKILLS

3.1. CHAIRMAN OF THE BOARD OF DIRECTORS

3.1.1. *Relations with the Company's other bodies and with parties outside the Company*

In relations with the Company's other bodies and with parties outside the Company, the Chairman of the Board of directors alone has the power to act on behalf of the Board of directors and to express himself in its name, except in exceptional circumstances, and except where specific assignments or duties are entrusted by the Board of directors to another director.

The Chairman makes sure that he maintains a close and trusting relationship with Executive Management. He provides him with his assistance and his advice while respecting his executive responsibilities. He organises his activities so as to ensure his availability and put his experience at the Company's service. He contributes to promoting the values and image of the Company, both within the Group and externally.

Coordinating closely with Executive Management, he can represent the Group in its high level relationships, and particularly with major clients, public authorities and the institutions on national, European and international levels.

He ensures that the quality of relations with shareholders is maintained, in close coordination with the work of Executive Management in this area. He reports on this mission to the Board.

He ensures that principles of Corporate governance are defined and implemented.

The Chairman is the custodian of the proper functioning of the Board of directors of BNP Paribas. As such:

- with the support of the Corporate Governance, Ethics, Nominations and CSR Committee, with the approval of the Board of directors and of the Annual General Shareholders' Meeting, where appropriate, he endeavours to build an efficient and balanced Board, and to manage replacement and succession plan processes related to the Board of directors and nominations on which it will have to opine;
- he can attend all committee meetings and can add any subject to the agenda of the latter which he considers to be relevant;
- he ensures that the directors have the documentation and information necessary to carry out their duties in a timely manner and in a clear and appropriate form.

3.1.2. *Organisation of the work of the Board of directors*

The Chairman organises and manages the work of the Board of directors in order to allow it to carry out all of its duties. He sets the timetable and agenda of Board meetings and convenes them.

He ensures that the work of the Board of directors is well organised, in a manner conducive to constructive discussion and decision-making. He directs the work of the Board of directors and coordinates its work with that of the specialised committees.

He sees to it that the Board of directors devotes an appropriate amount of time to issues relating to the future of the Company and particularly its strategy.

The Chairman is kept regularly informed by the Chief Executive Officer and other members of the Executive Management of significant events and situations relating to the business of the Group, particularly those relating to: deployment of strategy, organisation, investment or disinvestment projects, financial transactions, risks, financial statements.

The Chief Executive Officer provides the Chairman with all information required under French law regarding the internal control report.

He may ask the Chief Executive Officer or any manager, and in particular, the heads of the control functions, for any information likely to assist the Board and its committees in the carrying out of their duties.

He may hear the Statutory Auditors in order to prepare the work of the Board of directors and of the financial statements' Committee.

3.2. DIRECTORS

They undertake to act in the corporate interest of BNP Paribas and to comply with all of the provisions of these Internal Rules that are applicable to them, and more specifically the procedures of the Board of directors.

3.3. OTHER PARTICIPANTS

3.3.1. *Non-voting directors (censeurs)*

The non-voting directors attend the meetings of the Board and of the specialised committees in an advisory capacity.

3.3.2. *Statutory Auditors*

The Statutory Auditors attend the meetings of the Board and of the specialised committees which examine or close the annual or interim financial statements and may attend the meetings of the Board and of the specialised committees when the Chairman of the Board considers it necessary.

3.3.3. *Persons invited*

The Board can decide to invite one or several persons to attend the meetings.

3.3.4. *Representative of the Central Works Committee*

The representative of the Central Works Committee attends the meetings of the Board in an advisory capacity.

3.3.5. *Secretary of the Board*

The Secretary of the Board is appointed by the Board and attends the meetings of the latter.

3.4. ACCESS TO INFORMATION

3.4.1. *Information and documentation*

For the purpose of efficiently participating in the Board of directors' meetings and making enlightened decisions, each director may ask that the Chairman or the Chief Executive Officer communicates to him or her all documents and information necessary to perform his or her duties, if these documents are useful for making decisions and are related to the Board of directors' powers.

Requests are sent to the Secretary of the Board of directors who informs the Chairman thereof.

When the Secretary of the Board of directors considers this preferable, for reasons of convenience or confidentiality, the documents thus placed at the disposal of the directors as well as of any person attending the meetings of the Board are consulted through the Secretary of the Board or through the competent employee of the Group.

3.4.2. Systems

The placing at disposal of the directors or of any person attending the Board meetings of all of the documentation with a view to meetings of the Board, may be done by any means, including dematerialised. In this case, all the measures of protection considered necessary are taken to protect the confidentiality, the integrity and the availability of the information and each member of the Board or any person who has received the documentation is responsible not only for the systems and media thus placed at disposal but also for their access.

3.5. TRAINING, INDIVIDUAL AND COLLECTIVE SKILLS

The directors of BNP Paribas possess, both individually and collectively, the expertise, experience, skills, understanding and personal qualities necessary, notably in terms of professionalism and integrity, to properly perform their duties in connection with each of the significant activities of BNP Paribas and guaranteeing efficient governance and supervision.

The directors shall ensure that their knowledge is kept updated in compliance with the Policy on the suitability of Members of the management body and Key function holders.

The directors representing employees and the director representing employee shareholders are given time dedicated to training determined by the Board in accordance with the regulations in force. At the end of the training, the training centre chosen by the Board must issue a certificate of regular attendance, which the director must remit to the Secretary of the Board.

ARTICLE 4. OBLIGATIONS

4.1. HOLDING AND KEEPING OF BNP PARIBAS SHARES

Every director appointed by the General Shareholders' Meeting must personally hold 1,000 shares. The director must hold all of the shares within twelve months of appointment. At the expiry of this period, every director concerned shall make sure to keep the minimum number of BNP Paribas' shares throughout their term of office.

The directors undertake not to engage in any individual hedging or insurance strategies to cover their risk on such shares.

This obligation does not concern directors representing employees and director representing employee shareholders.

4.2. ETHICS – CONFIDENTIALITY

4.2.1. Ethics

4.2.1.1. Availability and regular attendance

The members of the Board of directors shall devote the time and the effort necessary to carry out their duties and responsibilities, in compliance with the Policy on the suitability of Members of the management body and Key function holders.

The directors representing employees and the director representing employee shareholders are given a preparation time determined by the Board in accordance with the Guidelines on the assessment of the suitability of Members of the management body and Key function holders.

4.2.1.2. Independence and loyalty

Every member of the Board of directors shall at all times maintain his or her independence of mind, in compliance with the Policy on the suitability of Members of the management body and Key function holders.

He or she shall act with loyalty towards the other directors, shareholders and BNP Paribas.

He or she shall refuse any benefit or service liable to compromise his independence.

4.2.1.3. Duty of vigilance

Every member of the Board of directors is bound by a duty of vigilance with respect to the keeping, use and, as the case may be, the return of the systems, documents and information placed at disposal.

4.2.2. Confidentiality

Any director and any person participating in the work of the Board is bound by an obligation of absolute confidentiality about the content of the discussions and decisions of the Board and of its committees as well as the information and documents which are presented therein or which are provided to them, in any form whatsoever.

Except as provided by law, he or she is prohibited from communicating to any person outside of the Board of directors any information that has not been made public by BNP Paribas.

4.3. ETHICAL CONDUCT – LIMITATION ON DIRECTORSHIPS – CONFLICTS OF INTERESTS – PERSONAL DECLARATIONS

4.3.1. Ethical conduct

If directors have any questions related to ethical conduct, they may consult the head of the Group Compliance Function.

The legislation relating to insider trading applies particularly to directors both in a personal capacity and when carrying out their duties within companies that hold shares in BNP Paribas. They are required, in particular, to respect the legal requirements governing the definition, communication and exploitation of inside information, the principal provisions of which are communicated to them when they take directorship.

Directors can only deal in securities of BNP Paribas on a personal basis during the period of six weeks beginning on the day after the publication of the quarterly and annual financial statements, or after the publication of a press release on the Company's operations, unless they are in possession during that period of information that puts them in the position of an insider with respect to stock exchange regulations.

Directors shall refrain from any transactions that could be considered as speculative, and in particular from leveraged purchases or short sales, or short-term trading.

The director as well as persons with close connections with him are under the obligation to declare to the French Financial Markets Authority (*Autorité des marchés financiers – AMF*), which ensures the publication thereof, and to BNP Paribas, the transactions that they execute in BNP Paribas shares and the financial instruments related thereto.

4.3.2. Limitation on directorships

The director complies with the statutory and regulatory provisions which are applicable to him or her, or which are applicable to BNP Paribas, concerning limitations on directorships, as well as the Policy on the suitability of Members of the management body and Key function holders.

4.3.3. Conflicts of interests

The director complies with the applicable statutory and regulatory provisions regarding conflicts of interests – in particular the so-called “related-party agreements” (*conventions réglementées*) regime as well as with the Policy on the suitability of Members of the management body and Key function holders.

Whatever the circumstances, in the event of breach of the obligations with respect to conflict of interests by a director, the Chairman of the Board of directors shall take all the statutory measures necessary in order to remedy it. He can, furthermore, keep the relevant regulators informed of such acts.

4.3.4. Personal declarations

The director undertakes to inform the Secretary of the Board as soon as possible of any change in his or her personal situation (change of address, appointment, directorships, duties carried out, or criminal, civil, or administrative convictions, etc.).

In particular, and in compliance with the Policy on the suitability of Members of the management body and Key function holders, the director shall inform, as soon as possible, the Chairman of the Board of directors of any criminal or civil conviction, management prohibition, administrative or disciplinary sanction, or measure of exclusion from a professional organisation, as well as any proceedings liable to entail such sanctions against him or her, any dismissal for professional misconduct, or any dismissal from a directorship of which he or she may be the subject. Similarly, the director informs the Chairman of the Board of directors of any criminal or civil order entered against it, administrative or disciplinary sanction or measure of exclusion from a professional organisation, as well as of any Court-ordered reorganisation or liquidation measure of which a company of which he is the manager, shareholder or partner is the subject or would be liable to be the subject.

ARTICLE 5. REMUNERATION OF DIRECTORS AND NON-VOTING DIRECTORS (CENSEURS)

The overall amount of remuneration given to the directors is determined by the General Shareholders' Meeting.

The individual amount of remuneration given to directors is determined by the Board of directors pursuant to a proposal by the remuneration Committee. It comprises a predominant variable portion based on actual participation in meetings, regardless of the means. Directors residing abroad receive an increased amount, except where they may participate in meetings of the Board of directors by videoconference or telecommunications means.

Actual participation in the committees entitles committee members to an additional remuneration, the amount of which may differ depending on the committees. Committee members receive this additional remuneration for their participation in each different Committee. The Chairmen of Committees also receive an additional remuneration.

The remuneration of the non-voting directors is determined by the Board of directors pursuant to a proposal of the Remuneration Committee.

PART THREE – THE BOARD OF DIRECTORS' SPECIALISED COMMITTEES

To facilitate the performance of their duties by BNP Paribas' directors, specialised committees are created within the Board of directors.

ARTICLE 6. COMMON PROVISIONS

6.1. COMPOSITION AND SKILLS

They consist of members of the Board of directors who do not carry out management duties within the Company. They include the required number of members who meet the criteria required to qualify as independent, as recommended by the Afep-MEDEF Code. The members of the committees have the knowledge and skills suited to carry out of the missions of the committees in which they participate.

The Remuneration Committee includes at least one director representing the employees.

Their remits do not reduce or limit the powers of the Board of directors.

The Chairman of the Board of directors sees to it that the number, missions, composition, and functioning of the committees are adapted at all times to the statutory and regulatory provisions, to the Board of directors' needs and to the best Corporate governance practices.

By decision of the Board, the Internal Control, Risk Management and Compliance Committee (CCIRC), the Remuneration Committee (RemCo), and the Corporate Governance, Ethics, Nominations and CSR Committee (CGEN) may, in accordance with the provisions of Article L.511-91 of the French Monetary and Financial Code (*Code monétaire et financier*) ensure their missions for the companies of the Group under the supervision of the regulator on a consolidated or sub-consolidated basis.

6.2. MEETINGS

The committees shall meet as often as necessary.

6.3. MEANS PLACED AT THE DISPOSAL OF THE COMMITTEES

They may call upon outside experts when needed.

The Chairman of a Committee may ask to hear any officer within the Group, regarding issues falling within this Committee's jurisdiction, as defined in the present Internal Rules.

The Secretary of the Board prepares all of the documents necessary to the meetings of the specialised committees and organises the placing of the documentation at the disposal of the directors and other participants in the meetings.

This documentation can be placed at disposal by any means, including dematerialised. In this case, all the measures of protection considered necessary are taken for the purposes of protecting the confidentiality, integrity and the availability of the information and each member of the specialised Committee concerned or any person who has received the documentation is responsible not only for the systems and media and their provision but also for their access.

6.4. OPINIONS AND MINUTES

They express opinions intended for the Board of directors. The Chairmen of committees, or in case of their impediment another member of the same committee, present a verbal summary of their work at the next Board of directors' meeting.

Written reports of committees' meetings are prepared by the Secretary of the Board and communicated, after approval at a subsequent meeting, to the directors who so request.

ARTICLE 7. THE FINANCIAL STATEMENTS COMMITTEE

7.1. MISSIONS

In accordance with the provisions of the French Commercial Code, the Committee ensures the monitoring of the issues concerning the preparation and verification of the accounting and financial information.

7.1.1. *Monitoring of the process of preparation of the financial information*

The Committee is tasked with analysing the quarterly, half-yearly and annual financial statements issued by the Company in connection with the closing of financial statements and obtaining further explanations of certain items prior to presentation of the financial statements to the Board of directors.

The Committee shall examine all matters relating to these accounts and financial statements: the choices of accounting principles and policies, provisions, analytical results, prudential standards, profitability indicators, and all other accounting matters that raise methodological issues or are liable to give rise to potential risks.

It makes, as the case may be, recommendations, in order to ensure integrity of the elaboration process of the financial information.

7.1.2. *Monitoring of the efficiency of the internal control systems and of risk management concerning accounting and financial matters*

The Committee shall analyse, at least twice a year, the summary of the operations and the results of the internal accounting and financial control, as well as those originate from controls on the elaboration process and the processing of accounting, financial and extra-financial information, based on the information communicated to it by the Executive Management. It shall be briefed of incidents revealed by the accounting and financial internal control, reported on the basis of the thresholds and criteria defined by the Board of directors and shall report on its findings to the Board of directors.

It is informed by the Chairman of the Board of directors of any possible failure to implement corrective measures decided within the framework of the accounting and financial internal control system that has been brought to his direct knowledge by the head of periodic control and reports on its findings to the Board of directors.

7.1.3. *Monitoring of the statutory auditing of the annual financial statements and of the consolidated financial statements by the Statutory Auditors as well as of the independence of the Statutory Auditors*

The Committee shall steer the procedure for selection of the Statutory Auditors, express an opinion on the amount of fees charged for conducting the legal auditing engagements and report to the Board of directors on the outcome of this selection process.

It shall review the Statutory Auditors' audit plan, together with their recommendations and their monitoring.

It shall be notified on a yearly basis of the amount and breakdown of the fees paid by the BNP Paribas Group to the Statutory Auditors and the networks to which they belong, calculated using a model approved by the Committee. It shall ensure that the amount or the portion of the audit firms or the networks' revenues that BNP Paribas represents is not likely to compromise the Statutory Auditors' independence.

Its prior approval shall be required for any engagement entailing total fees of over EUR 1 million (before tax). The Committee shall approve, *a posteriori*, all other engagements, based on submissions from

the Finance Department. The Committee shall validate the Finance Department's fast-track approval and control procedure for all "non-audit" engagements entailing fees of over EUR 50,000. The Committee shall receive, on a yearly basis from the Finance Department, a report on all "non-audit" engagements carried out by the networks to which the Group's Statutory Auditors belong.

It receives from the Statutory Auditors a written report on their main observations concerning the weaknesses of internal control and reviews it, as well as most significant recommendations issued in the framework of their mission and reviews it. It takes notes of the most significant statements and recommendations issued by the internal audit in the framework of their missions regarding accounting and financial information.

Each Statutory Auditor shall report on a yearly basis to the Committee on its internal control system for guaranteeing its independence, and shall provide a written statement of its independence in auditing the Group.

The Committee accounts for the statements and conclusions of the *Haut Conseil des Commissaires aux comptes* (H3C) resulting from the controls provided by the H3C in the professional activity of Statutory Auditors.

At least twice a year, the Committee shall devote part of a meeting to a discussion with the team of Statutory Auditors, without any member of the company's Executive Management being present.

The Committee meets in the presence of the team of Statutory Auditors, to review quarterly, half-yearly and annual financial statements.

However, the Statutory Auditors shall not attend all or part of Committee meetings dealing with their fees or their re-appointment.

The Statutory Auditors shall not attend all or part of Committee meetings dealing with specific issues that concern a member of their staff.

Except in the event of exceptional circumstances, the files containing the quarterly, half-yearly and annual results and financial statements shall be sent to Committee members at least three days prior to the Committee meetings.

Where questions of interpretation of accounting principles arise in connection with quarterly, half-yearly and annual results, and involve choices with a significant impact, the Statutory Auditors and FINANCE shall submit, on a quarterly basis, a memorandum to the Committee analysing the nature and significance of the issues at play, presenting the pros and cons of the various possible solutions and explaining the rationale for the choices ultimately made.

They present, at least twice a year, a note on the works on certification of the financial statements. Based on it, the Committee reports to the Board on the results of this mission and on the way this mission has contributed to the integrity of the financial information and on his own role in it.

7.2. CHAIRMAN'S REPORT

The Committee shall review that part of the draft of the Chairman's report on internal control procedures relating to the preparation and processing of accounting and financial information.

7.3. HEARINGS

With regard to all issues falling within its jurisdiction, the Committee may, at its initiative, hear the heads of finances and accounting of the Group, as well as the head of Asset/liability management.

The Committee may ask to hear the head of Finances Group with regard to any issue within its jurisdiction, for which he may be held liable, or the Company's management may be held liable, or that could call into question the quality of accounting and financial information disclosed by the Company.

ARTICLE 8. THE INTERNAL CONTROL, RISK MANAGEMENT AND COMPLIANCE COMMITTEE

8.1. MISSIONS

8.1.1. Missions concerning the global risk strategy

The Committee advises the Board of directors on the adequacy of the global strategy of the Company and the overall current and future risk appetite. It assists the Board of directors when the latter verifies the implementation of this strategy by the actual managers and by the Head of risk management.

For this purpose, the Committee examines the key orientations of the Group's risk policy, including social and environmental orientations, based on measurements of the risk and profitability of the operations reported to it, in accordance with the regulations in force, as well as any specific issues related to these matters and methods.

In the event that a global risk limit is exceeded, a procedure to refer the matter to the Board of directors is provided for: the Executive Management informs the Chairman of the Committee, who can decide to convene the Committee or to request the convening of the Board of directors.

8.1.2. Missions concerning the examination of the prices of the products and services proposed to customers

In the framework of its mission and according to the terms it shall define, the Committee examines whether the prices of the products and services proposed to customers are compatible with the risk strategy. Where prices do not properly reflect the risks, it presents to the Board of directors an action plan to remedy this.

8.1.3. Missions concerning remuneration

Without prejudice to the missions of the Remuneration Committee, the Internal Control, Risk Management and Compliance Committee examines whether the incentives provided for by the policy and the remuneration practices of the Company are compatible with its situation with respect to the risks to which it is exposed, its capital, its liquidity and the probability and the spreading over time of the expected profits.

To carry out this mission, the Chairperson of the Committee or his/her representative shall attend the Remuneration Committee's meeting and presents to it the position upheld.

8.1.4. Missions concerning internal control and compliance

The Committee ensures compliance with its obligations relating to internal control, including compliance with banking and financial regulations on internal control; it also examines any issue relating to the compliance policy relating, in particular, to reputational risk or professional ethics.

The Committee analyses the risk measurement and monitoring report. Twice a year it examines the internal control operations and findings (excluding accounting and financial internal control, which is the responsibility of the Financial Statements Committee) based on the information provided to it by Executive Management and the reports presented to it by the heads of permanent control, compliance and periodic controls. It reviews the Company's exchanges of correspondence with the Secretariat General of the Prudential Control and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* - ACPR).

The Committee is briefed on incidents revealed by internal control that are reported on the basis of the thresholds and criteria defined by the Board of directors and reports on its findings to the Board of directors.

It analyses the status of recommendations made by the General Inspection unit that were not implemented. It is informed by the Chairman of the Board of directors of any possible failure to implement corrective measures decided within the framework of the internal control, of which it would have been informed directly by the head of periodic control and reports on its findings to the Board of directors.

The General Inspection charter is presented to the Committee.

8.2. ACCESS TO THE INFORMATION

The Committee has all the information about the situation of the Company with respect to risks. It may, if this is necessary, use the services of the Head of risk management or of outside experts.

8.3. JOINT MEETINGS OF THE FINANCIAL STATEMENTS COMMITTEE AND THE INTERNAL CONTROL, RISK MANAGEMENT AND COMPLIANCE COMMITTEE

The Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee shall meet at the request of the Chairman of the Internal Control, Risk Management and Compliance Committee, or at the request of the Chairman of the Financial Statements Committee or at the request of the Chairman of the Board of directors.

In that context, the members of these committees:

- shall be briefed of the mission plan of the General Inspection and of the audit plan of the Statutory Auditors and shall prepare the work of the Board of directors in assessing the risk policies and management systems;
- deal with common subjects concerning the risks and financial impacts policy (including provisioning). They carry out, in particular, a systematic review of the risks that can in the future have a significant impact on the financial statements.

This meeting shall be chaired by the Chairman of the Financial Statements Committee.

ARTICLE 9. THE CORPORATE GOVERNANCE, ETHICS, NOMINATIONS AND CSR COMMITTEE

9.1. MISSIONS CONCERNING CORPORATE GOVERNANCE

The Committee is tasked with monitoring Corporate governance issues. Its role is to help the Board of directors to adapt Corporate governance practices within BNP Paribas and to assess its functioning.

It ensures the follows up on a regular basis of the evolution in the governance disciplines at the global, European and national levels. At least once a year, it presents a summary thereon to the Board of directors. It selects measures that are suitable for the Group and which are likely to bring its procedures, organisation and conduct in line with best practice in this area.

It examines the draft report on Corporate governance and all other documents required by applicable laws and regulations.

The Committee is in charge of the follow up of questions related to the social and environmental responsibility ("CSR"). For this purpose, it handles more specifically the Group's contribution to sustainable economic development, in particular by an ethical financing of the economy, by promoting the development and the commitment of the employees, by the protection of the environment and the fight against climate change, as well as the positive impact of the Group in the society.

9.2. CODE OF CONDUCT

The Committee carries out regular monitoring of the update of BNP Paribas Group's Code of conduct.

9.3. MISSIONS CONCERNING THE IDENTIFICATION OF, SELECTION OF, AND SUCCESSION PLAN FOR DIRECTORS, COMMITTEE MEMBERS, AND NON-VOTING DIRECTORS (CENSEURS)

For the identification of, selection of, and succession plan for the directors, the Committee applies the principles and procedure described in the Policy on the suitability of Members of the management body and Key function holders. The Committee regularly reviews this policy and proposes any amendments it deems advisable to the Board of directors.

The Committee sets an objective to achieve with respect to gender balance on the Board of directors. It draws up a policy aimed at achieving this objective. This objective and this policy, once set, are approved by the Board of directors.

As the case may be, the Committee proposes to the Board of directors the appointment of the non-voting directors.

9.4. MISSIONS CONCERNING THE ASSESSMENT OF THE BOARD OF DIRECTORS

The Committee assesses periodically, and at least once a year, the balance and diversity of the Board in compliance with the Policy on the suitability of Members of the management body and Key function holders.

Furthermore, an assessment of the Board of directors is made by a firm of external expert advisors every three years.

9.5. MISSIONS CONCERNING THE SELECTION OF, APPOINTMENT OF, AND SUCCESSION PLAN FOR THE CHAIRMAN, MEMBERS OF EXECUTIVE MANAGEMENT, AND KEY FUNCTION HOLDERS

The Committee periodically examines the Policy on the suitability of Members of the management body and Key function holders regarding the selection of, appointment of, and succession plan for the executive officers, the Chief Operating Officer(s), the Chairman, and the Key function holders as defined in this Policy, and makes recommendations in the matter.

The Committee contributes to the selection and appointment of, as well as the establishment of succession plans for, the Chairman and members of the Executive Management, pursuant to the Policy on the suitability of Members of the management body and Key function holders.

With regard to the key function holders, it ensures that the Policy on the suitability of Members of the Management body and Key function holders is applied by Executive Management.

9.6. MISSIONS CONCERNING THE ASSESSMENT OF THE CHAIRMAN, CHIEF EXECUTIVE OFFICER, AND CHIEF OPERATING OFFICER(S)

The Committee assesses the action of the Chairman.

It makes an assessment of the performance of the Chief Executive Officer and of the Chief Operating Officer(s) in the light of the strategic directions of the business established by the Board of directors and taking into consideration their capacities for anticipation, decision, organisation and exemplarity.

9.7. MISSIONS CONCERNING THE INDEPENDENCE OF THE DIRECTORS

The Committee is tasked with assessing the independence of the directors, within the meaning of the Afep-MEDEF Code, and reporting its findings to the Board of directors.

9.8. MISSIONS CONCERNING THE GENERAL BALANCE OF THE BOARD OF DIRECTORS

The Committee ensures that the Board of directors is not dominated by one person or, a small group of persons in a manner that is detrimental to the interests of the Company. For this purpose, it applies the Policy on the suitability of Members of the management body and Key function holders.

ARTICLE 10. THE REMUNERATION COMMITTEE

The Committee prepares the decisions that the Board of directors approves concerning remuneration, in particular that which has an effect on risk and the management of risks.

The Committee makes an annual examination:

- of the principles of the remuneration policy of the Company;
- of the remuneration, allowances and benefits of any kind granted to the directors and corporate officers of the Company;
- of the remuneration policies of the categories of staff, including the executive managers, risk takers, and staff engaged in control functions and any employee, who given his overall income, is in the same remuneration bracket as those whose professional activities have a material impact on the risk profile of the Company or of the Group.

The Committee directly controls the compensation of the Head of the RISK Function, the Head of Compliance and the Head of General Inspection, with regard to their independence and the rules laid down by the Code of conduct.

Within the framework of the missions described above, the Committee prepares the work of the Board of directors on the principles of the remuneration policies, in particular concerning Group staff whose professional activities have a material impact on the Group's risk profile, in accordance with the regulations in force.

It is tasked with studying all issues related to the personal status of the directors and corporate officers, and in particular the remuneration, the amount of retirement benefits and the allotment of subscription or purchase options to the Company's shares, as well as the provisions governing the departure of the members of the Company's management or representational bodies.

It examines the conditions, the amount and the distribution of the subscription or purchase stock option plans. Similarly, it examines the conditions for the allotment of free shares.

With the Chairman, it is also within its remit to assist the Chief Executive Officer with any matter relating to the remuneration of senior executives that the latter might submit to it.

GUIDELINES ON THE ASSESSMENT OF THE SUITABILITY OF MEMBERS OF THE MANAGEMENT BODY AND KEY FUNCTION HOLDERS

I. BACKGROUND AND DEFINITIONS

a. Background

The purpose of the Policy on the suitability of Members of the management body and Key function holders is, while complying with the legal and regulatory provisions applicable to the Company, to specify and detail the procedures for implementing the provisions of the Internal Rules and of the regulations applicable to BNP Paribas in the French Monetary and Financial Code (hereinafter "CoMoFi"), the European Banking Authority ("EBA") Guidelines on the assessment of the suitability of members of the management body and key function holders (the "Fit and Proper Guidelines") for which the revision published on 2 July 2021, and on Internal governance, from the comply or explain process (defined below).

Pursuant to these provisions, these guidelines cover the following topics:

- I. Identification of, selection of, and succession plan for Members of the management body and Key function holders:
 - a. Identification of, selection of, and succession plan for directors,
 - b. Identification of, selection of, and succession plan for the Chief Executive Officer and Chief Operating Officer(s),
 - c. Identification of, selection of, and succession plan for Key function holders;
- II. Independence of mind and management of conflicts of interest of the Members of the management body:
 - a. General principles,
 - b. Cases of conflicts of interests,
 - c. Management of conflicts of interests;
- III. Compliance with the rules on limitation of directorships and on availability of the Members of the management body:
 - a. Compliance with rules when appointing a Member of the management body,
 - b. Compliance with rules while holding directorship as a Member of the management body;
- IV. Good repute, honesty, and integrity of the Members of the management body;
- V. Diversity of the Members of the management body and collective competence of the Board of directors;
- VI. Induction and training of the Members of the management body.

These guidelines are approved by the Board of directors. Updates shall also be submitted for approval to the Board of directors.

b. Definitions

Members of the management body means the directors, the Chief Executive Officer, and the Chief Operating Officer(s).

Key function holders means, for the purposes of the Fit and Proper Guidelines, the Chief Financial Officer, the Head of Compliance, the Head of RISK and the Head of the General Inspection, the Head of LEGAL, the Head of Human Resources, and the individuals to whom the Company has decided to confer the title of Deputy Chief Operating Officers.

Fit and Proper means the assessment conducted by BNP Paribas on the collective suitability of the Board and of the relevant individuals with regard to the following criteria:

- knowledge, skills and experience;
- good repute, honesty, and integrity;
- independence of mind;
- compliance with the rules on limitation of directorships and on availability.

Comply or explain process means the procedure in the Single Supervisory Mechanism by virtue of which the European Central Bank ("ECB") and the competent national authorities announce their intention to comply, fully, partially, or not at all, with the guidelines issued by that authority.

Company means BNP Paribas.

CGEN means the Corporate Governance, Ethics, Nominations and CSR Committee of BNP Paribas.

SCA means the Secretariat of the Board of directors of BNP Paribas.

II. IDENTIFICATION OF, SELECTION OF, AND SUCCESSION PLAN FOR MEMBERS OF THE MANAGEMENT BODY AND KEY FUNCTION HOLDERS

a. Identification of, selection of, and succession plan for directors

The CGEN is tasked with the identification of the persons that are likely to be appointed as directors, regardless of their role on the Board of directors, to establish and to maintain at all times a list of these persons, which will be periodically monitored by the CGEN, without precisely determining the circumstances requiring their nomination to the Board of directors.

Identification by the CGEN of the persons likely to be appointed as directors

The CGEN shall identify and recommend to the Board of directors candidates suitable for the non-executive directorship of director, with a view to proposing their candidacy to the General Meeting. In the determination of the potential candidates, the CGEN assesses the balance of skills, experience, diversity, as well as the integrity and the capacity of understanding the stakes and the risks, both personal and collective, of the members of the Board. It ensures, furthermore, that the candidates are able to act objectively, critically and independently, notably with respect to other directorships they hold, that they have the courage necessary to express their thoughts and their judgements, sufficient availability to have a strong commitment in their duties and the objectivity indispensable for their directorship and, lastly, the desire to protect the interests of the Company and ensure its proper running.

The CGEN specifies the missions and the necessary qualifications for the duties to be carried out within the Board of directors and calculates the time to be devoted to such duties.

For the purposes of identifying the candidate, the CGEN,

- on the one hand, mandates, if it wishes so, one or several specialised agencies in the research for independent directors with the meaning of the provisions provided in Afep-MEDEF Code; this or these specialised agencies are selected further to a tender organised in coordination with the SCA;
- on the other hand gathers inputs on this from other Board members.

Upon receipt of a proposal, the CGEN conducts a careful examination of the provisions of these guidelines as well as on the following criteria based on both personal and collective skills:

- knowledge and skill in requested areas, based on experience and the ability to understand the issues and risks of key activities for the Bank, including social and environmental issues as well as money laundering and terrorism financing related risks, enabling directors to make informed and effective decisions;
- courage, in particular to express opinions and make judgments, enabling directors to remain objective and independent;
- availability, *i.e.* sufficient time for the director to dedicate to his or her directorship and related training, and the assiduity, which allow the necessary hindsight and promote the director's commitment and sense of responsibility regarding the exercise of their directorship;
- loyalty, which fosters the director's commitment to the Company and to their duties within the Board, which collectively represents the shareholders;
- director's proper understanding of the Company's culture and ethics;
- good repute and propriety: a person should not be considered of good repute and meeting the propriety criterion if his or her personal or business conduct gives rise to any material doubt about his or her ability to ensure his or her directorship as independent director, and if, more specifically, he or she is personally involved in a money laundering or terrorism financing operation or attempt.

The CGEN ensures the regular updating of the list of persons that are likely to be selected, and, once a year, reports to the Board the work performed in order to identify the persons that are likely to be appointed directors so that the Board can deliberate on it.

As appropriate, the CGEN shall identify those individuals likely to be selected for the non-executive directorship of Chairman in consideration of the criteria set out above.

Selection by the Board of directors of the persons likely to become members of the Board

When the Board has to decide the appointment of a new member, the CGEN decides upon the submission of the candidacy to the Board in order, if the Board decides so, to propose such candidacy to the General Meeting. First, it shall communicate to the Chairman of the Board the name of the person who is likely to be appointed setting out the reasons for its proposal. The Chairman of the Board of directors contacts the relevant person and, in the case of an agreement with this person, asked the SCA to review the situation of the person in accordance with the above provisions. The Chairman of the CGEN and the Chairman of the Board met potential candidates.

A candidate for the non-executive directorship of Chairman of the Board of directors is submitted to the Chairman of CGEN so that this latter may contact the relevant candidate.

If the review and interview regarding the duties of both director and Chairman of the Board of directors are deemed to be satisfactory, the CGEN can then propose to the Board of directors to adopt the proposal for the submission of the candidacy.

The SCA can ask the candidates for any document required for its review, which it will retain pursuant to legal and regulatory provisions on personal data.

For specialised committees, the CGEN makes recommendations to the Board of directors on the appointment of the members in cooperation with the Chairman of the relevant Committee, and of the Chairmen of the Committees when they are to be renewed.

Succession plan for directors and review of the composition of the Board

The CGEN is responsible for examining the provisions allowing for the succession of the directors as well as, where applicable, the Chairman.

Once a year, the SCA, under the responsibility of the CGEN, reviews the composition of the Board of directors in accordance with the provisions relating to the identification of persons likely to become members of the Board of directors. The CGEN presents to the Board of directors the outcome of such review, which is subject to Board's deliberation.

Moreover, the CGEN carried out an annual assessment of the potential successor(s) for the Chairman of the Board of directors liable to be proposed to the Board of directors in the event of temporary or permanent incapacity or death of the position holder. The Chairman of the Board of directors has obtained the consent of the potential successor(s). This assessment gives rise to the preparation of a list of names that is kept by the SCA.

b. Identification of, selection of, and succession plan for the Chief Executive Officer and Chief Operating Officer(s)

The Board of directors appoints the Chief Executive Officer and, on the recommendation of the latter, the Chief Operating Officer(s), and sets any limits to their powers.

For this purpose, acting jointly with the Chairman, the CGEN puts forward recommendations for the selection of the Chief Executive Officer for consideration by the Board, and, acting on recommendation of the Chief Executive Officer, it puts forward recommendations for the selection of the Chief Operating Officer(s). The CGEN ensures, at the time of identifying and putting forward recommendations for the Chief Operating Officer position(s), upon proposal from the Chief Executive Officer and where applicable with the support of the Company's Human Resources, that there is a gender balance and guarantees the presence of at least one woman and one man until the end of the selection process.

To identify the candidate, the CGEN conducts a careful examination of his or her candidacy in consideration of the provisions of this policy as well as the following criteria:

- knowledge and skill in requested areas, based on experience and ability to understand the issues and risks of key activities for the Bank, including social and environmental issues as well as money laundering and terrorism financing related risks, enabling them to make informed and effective decisions;
- courage, in particular to express opinions and make judgements, enabling directors to remain objective and independent;
- availability, *i.e.* the sufficient time which the Chief Executive Officer and Chief Operating Officer(s) must dedicate to their duties and to the relevant training;
- loyalty, which fosters the commitment of the Chief Executive Officer and the Chief Operating Officer(s) to the Company and its shareholders;

- good repute and propriety: a person shall not be considered of good repute or meeting the propriety criterion if his or her personal or business conduct gives rise to any material doubt about his or her suitability as Chief Executive Officer or Chief Operating Officer, as the case may be, and if, more specifically, he or she is personally involved in a money laundering or terrorism financing operation or attempt.

The SCA can ask the candidate or the Company, as the case may be, for any document required for its review, which it shall retain pursuant to the legal and regulatory provisions on personal data.

It is also responsible for examining the provisions allowing the succession of the Chief Executive Officer and Chief Operating Officer(s).

Moreover, the CGEN carried out an annual assessment of the potential successor(s) for the Chief Executive Officer liable to be proposed to the Board of directors in the event of temporary or permanent incapacity or death of the position holder. The Chairman of the Board of directors has obtained the consent of the potential successor(s). This assessment gives rise to the preparation of a list of names that is kept by the SCA.

c. Identification and appointment of the Key function holders

The CGEN ensures that in the identification and appointment of the Key function holders by Executive Management, with the support of the Company's Human Resources, as the case may be, the following are considered:

- skills, qualification, and experience;
- and good repute, honesty, and integrity, taking particular care to ensure that the concerned person is not personally involved in a money laundering or terrorism financing operation or attempt.

III. INDEPENDENCE OF MIND AND MANAGEMENT OF CONFLICTS OF INTEREST OF THE MEMBERS OF THE MANAGEMENT BODY

In consideration of the so-called "related-party agreements" regime in articles L.225-38 *et seq.* of the French Commercial Code, provisions regarding independence of mind and conflicts of interest set out in section 9 of the Fit and Proper Guidelines and Principle 3 of the Guidelines on Corporate governance principles for banks, published in July 2015 by the Basel Committee on Banking Supervision, and with the objective to embrace the best practices observed in the governance area, the aim of this section is to (i) recall the general principles applied to ensure the independence of mind of every Member of the management body, (ii) define the situations of conflicts of interest to which directors may face in light of the various activities that the Group conducts and which could be in competition with the interests of the concerned director, shall it be directly or indirectly, and (iii) provide details, in case such conflict of interest occurs, concerning the necessary measures to be adopted in order to take the situation into account and handle it in an appropriate manner.

a. General principles

Every Member of the management body shall at all times maintain his or her independence of mind, analysis, assessment, decision, and action so as to be able to issue opinions and make decisions in an informed, judicious and objective manner. For this purpose, the Member of the management body shall respect both the legal and regulatory provisions applicable to conflicts of interest – specifically the so-called "related-party" agreements – and the provisions below on the measures to be adopted in recognising conflicts of interest and managing them appropriately.

More specifically, the Members of the management body shall refuse any benefit or service liable to compromise their independence, and undertake to avoid any conflict of interest (as described below).

Each member of the Board of directors shall freely express his or her positions, possibly minority positions, about the subjects discussed in the meetings of the Board or specialised committee.

It is recalled that any conflict of interest may question the fact that a director qualifies as an independent director according to the provisions of the Afep-MEDEF Code.

b. Cases of conflicts of interests

Besides the so-called "*conventions réglementées*" regime provided for by articles L.225-38 and *et seq.* of the French Commercial Code, the following situations may give rise to conflicts of interest:

- each agreement entered into directly, or through an intermediary person⁽¹⁾, between a company that BNP Paribas controls within the meaning of article L.233-16 of the French Commercial Code and one of the Members of the Company's management body;
- each agreement to which one of the Members of the Company's management body is indirectly interested, meaning that without being directly party to the said agreement entered into by one of the companies controlled by the Company within the meaning of article L.233-16 of the French Commercial Code, the Member of the management body benefits in a way or another from the agreement;
- each agreement entered into between one of the companies controlled by the Company, within the meaning of article L.233-16 of the French Commercial Code, and a company owned by a Member of the Company's management body or of which such director is also an owner, general partner, manager, director, Member of the Supervisory Board or, generally, in a senior manager of this company;
- each situation where a member of the management body is or might be, in relation with the exercise of his or her non-executive directorship, the recipient of inside information (i) concerning a company in which he or she is an executive director within the meaning of c) or in which he or she exercises a function or holds interests whatever; or (ii) concerning the Company or one of the companies under its control within the meaning of article L.233-16 of the French Commercial Code which may be interests concerning the activity of a company in which he or she is an executive director within the meaning of c) or in which he or she exercises a function or holds interests whatever they may be;

(1) The interposition of an intermediary corresponds to a situation in which the Member of the management body is the ultimate real beneficiary of the agreement between one of the companies that BNP Paribas controls and the co-contracting party of that controlled company.

- e) each situation where the Member of the management body could take part in a Board meeting which would be of interest to any person with whom he or she has family or professional links, or close relations;
- f) the undertaking of a new directorship whether in a listed or unlisted entity, French or foreign, not belonging to a group of which he or she is a manager, or any participation in the specialised Committee of a corporate body or any other new directorship⁽¹⁾;
- g) each currently valid commitment made under directorship previously held in France or abroad (e.g. a non-competition clause);
- h) more generally, each situation that may constitute a conflict of interest between the Member of the management body and the Company or one of its subsidiaries within the meaning of article L.233-16 of the French Commercial Code.

c. Management of conflicts of interests

The assessment of current agreements is subject to a separate procedure by the Board of directors entitled "Implementation procedure for conflicts of interest in relation to loans and other transactions granted to the members of the management body and their related parties".

Situations covered by the "related-party agreements" regime

The Members of the management body acknowledge having read and understood the related-party agreement regime and the obligations resulting from such regime.

Other situations

If one of the situations described in a) through e) or g) or h) above should occur, the Member of the management body shall immediately inform the Chairman of the Board of directors, who shall in turn inform the CGEN so that the latter, based on the analysis of the presented situation, may give an opinion which may consist of one or more measures described in the following paragraph. This opinion is then submitted to the Board of directors and, if followed by the said Board, is notified by the Chairman of the Board, to the concerned director. The decision of the Board of directors will be included in the minutes of the meeting.

More specifically, if one of the situations described in a) through e) or g) or h) above should occur during a Board of directors meeting or one of its Committees, and without prejudice to the application of the preceding paragraph, the Board of directors or the Committee, as the case may be, shall immediately determine the measures to be taken, which may take different forms including the fact the concerned director or Committee would not participate to the debate or the votes, would not receive the information on the issue that gives or may give rise to a conflict of interest, or even would have to leave the meeting of the Board or the Committee during the discussion of the concerned issue. The minutes of the Board or the Committee includes the measures adopted.

If the situation covered in f) above should occur, he or she shall inform the Chairman of the Board of directors of his or her intention to accept (i) a new directorship, whether in a listed or unlisted, French or foreign entity that does not belong to a group of which he or she is an executive director, or (ii) each participation in the specialised committees of a corporate body, or (iii) any other new directorship, such that the Board of directors, on the recommendation of the CGEN, may decide on the compatibility of such an appointment with the non-executive directorship of a Member of the management body in the Company. If necessary, the provisions

on limitation of directorships and on the availability of Members of the management body set forth below shall be applied *mutatis mutandis*.

In any case, if the Board considers that the relevant Member of the management body is no longer able to perform his or her duties therein because of a conflict of interest, he or she shall resign.

More generally, in the event of a breach of obligations with respect to conflicts of interest by a Member of the management body, the Chairman of the Board of directors shall take all legal measures required to remedy it. He or she may, furthermore, keep the relevant regulators informed of such acts.

IV. COMPLIANCE WITH RULES ON LIMITATION OF DIRECTORSHIPS AND ON AVAILABILITY OF THE MEMBERS OF THE MANAGEMENT BODY

The Member of the management body complies with legal and regulatory provisions, specifically those set out in articles L.511-52 and R.511-17 of the CoMoFi (the "CoMoFi Provisions") and in the Fit and Proper Guidelines, which are applicable to him or her or applicable to the Company in matters of limitation of directorships and of availability as well as those in the Afep-MEDEF Corporate Governance Code.

a. Compliance with rules when appointing a Member of the management body

Once a candidate is chosen by the CGEN and prior to submitting it to the Board of directors, the SCA, under the responsibility of the Chairman of the Board of directors:

- a) contacts the candidate in order to request the list of directorships as well as any other functions he or she may hold, and how much time is spent on them each year;
- b) ensures that the candidate is in compliance with the Provisions of the CoMoFi regarding the number of directorships;
- c) ensures that the candidate has the time required for the duties and training he or she would perform for the directorship in question;
- d) and checks that these directorships and other functions are suitable with the position of a Member of the management body, in accordance with the above provisions on independence of mind and management of conflicts of interest.

The candidate shall certify that the list of directorships and functions is complete and provide on request of the SCA any document (company bylaws, extracts from trade registers or equivalent, certificate, statement, etc.), that the SCA deems useful to have.

The SCA then analyses the directorships declared by the candidate so as to ensure that the Provisions of the CoMoFi are complied with. It records the written documents on which the analysis and the conclusions were based, in accordance with personal data laws and regulations. As part of this review, the SCA may proceed to the researches he deems useful.

At the outcome of the SCA's review,

- a) either the candidate is in compliance with the Provisions of the CoMoFi and has the time required to serve as a director: the SCA shall report to the Chairman of the Board of directors, who shall inform the Chairman of the CGEN. The CGEN shall then propose the candidate to the Board of directors which shall take a decision on his or her appointment or co-option, as the case may be; or

(1) This includes those of a political nature.

- b) the candidate is not in compliance with the Provisions of the CoMoFi or does not have the time required to serve as a director: the SCA shall inform the Chairman of the Board, who shall in turn notify the Chairman of the CGEN, so that the measures for remedying this situation can be reviewed with the candidate. If the candidate is willing to make the necessary arrangements prior to his nomination or his or her co-option, the SCA states this in minutes which will then be submitted to the Board of directors which will decide on the nomination or co-option, as the case may be.

If the candidate is not willing or cannot implement the necessary steps, the SCA establishes minutes to the attention of the CGEN, which acts the end of the selection process.

b. Compliance with rules while holding directorship as a Member of the management body

At all times, the Members of the management body shall comply with the rules on limitation of directorships and dedicate the time and effort required to carrying out their duties and responsibilities. They accept the discipline involved in working together in the respect of each other's opinions and they exercise their sense of responsibilities towards shareholders and the other stakeholders of the Group.

In addition, directors shall actively and regularly participate in meetings of the Board of directors and of the committees, and shall attend the Annual General Shareholders' Meeting. Furthermore, the directors representing employees and the directors representing employee shareholders, are given preparation time determined by the Board, in accordance with the laws in force.

To this end, every Member of the management body shall inform the Chairman of the Board of directors of his or her intention to accept (i) a new directorship, whether in a listed or unlisted, French or foreign entity, not belonging to a group of which he or she is an executive officer, or (ii) any participation in the specialised committees of a corporate body, or (iii) any new directorship, in France or abroad, such that the Board of directors, on the recommendation of the Corporate Governance, Ethics, Nominations and CSR Committee may decide on the compatibility of such an appointment with the non-executive directorship in the Company.

In this case, the SCA shall follow the analysis and verification procedure for the appointment of a Member of the management body.

At the end of the analysis referred to above, one of two situations may arise:

- a) either the Member of the management body accepting this new directorship complies with the Provisions of the CoMoFi, in which case the SCA informs the Chairman of the Board of directors, who in turn informs the CGEN. The CGEN then ensures that this new directorship complies specifically with the conflicts of interest rules on set out above;
- b) or the Member of the management body, by accepting this new directorship, is no longer in compliance with the Provisions of the CoMoFi, in which case the SCA shall inform the Chairman of the Board of directors, who shall report it to the Chairman of the CGEN, so that the measures for complying with the CoMoFi Provisions can be reviewed with the Member of the management body.

Whatever the case, if he or she no longer has the time to perform his or her duties, the SCA shall inform the Chairman of the Board of directors, who shall report it to the Chairman of the CGEN so that the measures for remedying the situation can be reviewed with the Member of the management body.

If the Member of the management body is willing to maintain his or her directorship in the Company, he or she shall either not accept the proposed directorship, or resign from a directorship he or she already

holds. The SCA shall include this in minutes that shall then be submitted to the Board of directors.

If the Member of the management body decides to accept this new directorship without resigning from any directorship he or she already holds, the Member of the management body shall tender his or her letter of resignation as Member of the management body. The SCA shall mention this in a report to be addressed to the CGEN which acts this resignation, with the effective date to be decided on by the Board of directors. Any Member of the management body who considers him- or herself unable to continue on the Board of directors, or on the Committees of which he or she is a member shall resign.

At least once a year, the SCA asks the Members of the management body to update the form known as the "EBA Form", under which are listed all the directorships held by each Member of the management body, and to which is appended their availability table.

This update shall enable the SCA to ensure that all Members of the management body are in compliance with the Provisions of the CoMoFi and available on an ongoing basis.

V. GOOD REPUTE, HONESTY, AND INTEGRITY OF THE MEMBERS OF THE MANAGEMENT BODY

At all times, the Members of the management body shall meet the requirements of good repute and show honesty and integrity.

Candidates and Members of the management body undertake to immediately notify the Chairman of the Board of directors and the SCA of:

- a) any conviction (including on appeal, in criminal, civil, or administrative proceedings);
- b) any disciplinary measure;
- c) any prior refusal of validation by competent banking or financial authorities in France or abroad;
- d) any refusal, withdrawal, revocation, or prohibition on management of any registration, authorisation, membership, or licence to conduct a business or profession;
- e) any sanction by public authorities or professional organisations, or investigations or enforcement proceedings ongoing in France or abroad;
- f) any dismissal for professional misconduct or any dismissal from a directorship he or she may be the subject;
- g) any situation mentioned in a) through f) above concerning a company of which he or she is an executive officer, shareholder, or partner.

The SCA shall retain the written evidence and documents on which the analysis and the conclusions of the CGEN were based, in accordance with personal data laws and regulations. As part of this review, and at the request of the Chairman of the Board of directors, or, as applicable, the Chairman of the CGEN, the SCA may carry out any searches it deems useful, including questioning the relevant person.

If the Chairman of the Board of directors, or, as applicable, the Chairman of the CGEN, is notified of the occurrence of one of the aforementioned cases, he or she shall inform the CGEN so that this latter, based on the analysis of the reported situation, can issue an opinion as to the good repute of the Member of the management body and decide whether to ask him or her to resign. This opinion is then submitted to the Board of directors and if followed by the said Board, is notified by the Chairman of the Board to the director concerned. The decision of the Board of directors will be included in the minutes of the meeting.

In addition, every Member of the management board undertakes to act with loyalty and integrity toward the Members of the management board, the shareholders, and the Company alike. Failing this, the Chairman of

the Board of directors, or, as applicable, the Chairman of the CGEN, may refer the matter to the CGEN so that the latter can issue an opinion as to the loyalty and integrity of the Member of the management body and may decide to ask him or her to resign.

VI. DIVERSITY OF THE MEMBERS OF THE MANAGEMENT BODY AND COLLECTIVE COMPETENCE OF THE BOARD OF DIRECTORS

The CGEN shall set the objectives to achieve with respect to gender balance on the Board of directors, age diversity, professional qualifications and experience, and nationality among the Members of the management body, so as to ensure that at all times they have the skills necessary to understand the risks, including money laundering and terrorism financing risks, and issues, including social and environmental issues, and potential developments in the Company.

For this purpose, the CGEN periodically assesses and at least once a year, the structure, the size, the composition and the effectiveness of the Board of directors with respect to the missions with which it is entrusted, and makes any useful recommendations to the Board.

VII. INDUCTION AND TRAINING OF THE MEMBERS OF THE MANAGEMENT BODY

The Members of the Company's management body shall possess, both individually and collectively, the expertise, experience, skills, understanding, and personal qualities necessary, specifically in terms of professionalism and integrity, to properly perform their duties in

connection with each of the significant activities of the Company, guaranteeing effective governance and supervision.

The Members of the management body shall maintain their knowledge in the following fields: finance and banking, risk management (in particular environmental, social, money laundering and terrorism financing related risks), regulations applicable to the Company, and, more broadly, any field related to the development and strategy of the Company.

The Company shall dedicate the human and financial resources required for the training of the Members of the management body. With this aim, annual training courses are administered by the managers of the topics presented, and strategy seminars are held.

In addition to the training courses mentioned above, any director may request additional training. For this purpose, he or she shall initiate a dialogue with the Chairman and the SCA, who shall determine the arrangements for the requested training.

The directors representing employees and the directors representing employee shareholders are given time dedicated to training determined by the Board, in accordance with the laws in force. At the end of the training, the training centre chosen by the Board must issue a certificate of regular attendance, which the director representing employees and the director representing employee shareholders must give to the Secretary of the Board.

The Board of directors shall ensure that new directors meet with the Key function holders.

DESCRIPTION OF THE IMPLEMENTATION PROCEDURE FOR CONFLICTS OF INTEREST IN RELATION TO LOANS AND OTHER TRANSACTIONS GRANTED TO THE MEMBERS OF THE MANAGEMENT BODY AND THEIR RELATED PARTIES

Pursuant to article L. 22-10-12 of the French Commercial Code, the Board of directors has implemented a procedure in order to regularly ensure that the transactions entered into in the ordinary course of business and on arms' length basis (so-called "free" agreements) meet these conditions, to strengthen the process for identifying and monitoring conflicts of interest and to implement a process dedicated to review loans granted by the Bank to Members of the management body and related natural and legal persons.

Pursuant to the provisions of article 72 of the Belgian law on the status and supervision of credit institutions, this procedure was extended by the Board of directors in June 2022 to transactions concluded between BNP Paribas Fortis and the directors, the Chief Executive Officer and the Chief Operating Officers of BNP Paribas.

This procedure covers agreements concluded between BNP Paribas and the directors, the Chairman, the Chief Executive Officer and the Chief Operating Officers of BNP Paribas or natural persons closely associated with them, their holding companies and legal entities in which they have an interest (directorship or equity holding).

There are two parts to the procedure for so-called "free" agreements:

- Agreements between BNP Paribas and the natural persons or holding companies mentioned above:

Each year, the Bank reviews the list of agreements entered into between BNP Paribas and the natural persons or asset holding companies mentioned above. The Compliance Function ensures that these agreements do cover current operations and are concluded under normal conditions and prepares a report that it sends to the Secretary of the Board of directors.

- Agreements between BNP Paribas and legal entities (other than asset management companies) mentioned above:

This procedure is based on existing policies (such as the Code of conduct or the "Customer Interests Protection Policy") and also provides:

- the declaration by the directors and corporate officers of the legal entities with which they are associated,
- the verification by the Bank of any business relationships between each of these legal entities,
- in-depth monitoring of agreements identified using a risk-based approach.

A report is prepared for each of these elements and submitted every year to the CGEN which informs the Board of directors.

2.1.3 COMPENSATION AND BENEFITS AWARDED TO THE GROUP'S DIRECTORS AND CORPORATE OFFICERS

The provisions of the French Commercial Code provide for *ex ante* approval each year by the Ordinary Annual General Meeting of the compensation policy for directors and corporate officers. The compensation policy for directors and corporate officers of BNP Paribas is presented below on pages 79 to 85.

The compensation of these same directors and corporate officers is also subject to the *ex post* vote of the Ordinary Annual General Meeting on the information on compensation referred to in article L.22-10-9 I of the French Commercial Code (this information is set out below on pages 86 *et seq.*). When the Annual General Meeting does not approve these items, the Board of directors submits an amended compensation policy, taking into account the shareholders' vote, for the approval of the next Annual General Meeting. The payment of directors' compensation for the current year is suspended until the amended compensation policy is approved. When the payment is reinstated, payments are backdated to the last Annual General Meeting.

Lastly, the compensation of each corporate officer is subject to a second *ex post* vote on the total compensation and benefits in kind paid during the previous year or awarded in respect of the same year (the information relating to this compensation is outlined in tables 1a and b, 2a and b, 3a and b and 4a and b on pages 87 *et seq.*). The variable components of compensation awarded to the corporate officers in respect of the previous year can only be paid after they have been approved by the Annual General Meeting on the basis of this second vote.

COMPENSATION POLICY FOR DIRECTORS AND CORPORATE OFFICERS SUBMITTED FOR SHAREHOLDERS' *EX ANTE* APPROVAL, IN ACCORDANCE WITH ARTICLE L.22-10-8 OF THE FRENCH COMMERCIAL CODE, AT THE ANNUAL GENERAL MEETING OF 14 MAY 2024

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

The elements of the compensation policy presented below are the subject of resolutions submitted for the approval of the Shareholders' Annual General Meeting voting under the quorum and majority conditions required for Ordinary General Meetings. If the Annual General Meeting does not approve these resolutions, the previous compensation policy, already approved by the Annual General Meeting of 16 May 2023, will continue to apply. In this case, the Board of directors will submit for the approval of the next Annual General Meeting a draft resolution outlining an amended compensation policy, indicating how the shareholders' vote was taken into account and, where appropriate, the opinions stated during the Annual General Meeting.

The compensation policy for 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):

- (i) is aligned with the Company's corporate interest and contributes to the Company's commercial strategy and sustainability;
- (ii) takes into consideration the compensation and employment conditions of employees within the Company; and
- (iii) is gender-neutral.

Without prejudice to the powers of the Annual General Meeting in this respect, the determination of the compensation of directors and corporate officers is the responsibility of the Board of directors and is based on proposals from the Remuneration Committee, which drafts the decisions which the Board of directors approves regarding compensation. In particular, the Remuneration Committee annually reviews the remuneration, compensation and benefits in kind awarded to the Company's directors and corporate officers. This committee is made up of three independent members who have experience of compensation systems and market practices in this area and includes a director elected by employees.

Measures aimed at avoiding and managing conflicts of interest are established in the Internal Rules of the Board of directors, by the Policy on the suitability of Members of the management body and Key function holders, as well as by the Implementation procedure for conflicts of interest in relation to loans and other transactions granted to the Members of the management body and their related parties. Executive corporate officers do not take part in deliberations or voting on their own compensation.

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

- alignment with the Bank's corporate interest and with that of its shareholders:
 - consistency with a medium to long-term outlook, especially in terms of the growth of the Bank's value, good risk management and the relative performance of its share,
 - integration of extra-financial assessment criteria,
 - taking into account CSR aspects to determine the compensation (partly aligned with the CSR objectives considered for certain employees), and in particular criteria related to the Group's climate objectives,
 - guaranteeing sufficient variability in the amounts allocated to reflect changes in the Bank's results without weighing too heavily on fixed expenses;
- the transparency of compensation:
 - all components (fixed, annual variable, conditional long-term incentive plan) are included in the overall assessment of compensation,
 - balance between the components of compensation, which must contribute to the general interest of the Bank and reflect best market practices and legal and regulatory constraints,
 - the rules must be stable, strict and intelligible;
- compensation that is sufficiently attractive to facilitate the selection of profiles that are particularly competent in the Group's business areas.

I. Directors' compensation

The compensation policy for directors is gender-neutral.

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

The individual amount of directors' compensation is determined by the Board of directors pursuant to a proposal of the Remuneration Committee. It consists of a fixed portion and a portion based on actual participation in meetings, regardless of the means. Directors residing abroad receive an increased amount, except where they may participate in meetings of the Board of directors by videoconference or telecommunications means. Additional compensation is paid for actual participation in one of the four Specialised Committees. This is increased for directors participating in the CCIRC in view of the specific investment required by this committee.

At the end of the year, the Remuneration Committee examines the allocation of directors' compensation and the amount paid to each of them in respect of the year on the basis of an audit of each director's actual presence at Board and Committee meetings. Where applicable, the remainder of the global amount fixed by the Annual General Meeting is allocated in proportion to the amount paid to each director. In the event of an additional extraordinary meeting of the Board or Committees, the amount of the compensation due to each director is adjusted, in proportion to the amounts paid to each director.

The Board of directors then approves the individual distribution of the directors' compensation for the year before its actual payment to the directors (subject to the provisions of article L.22-10-34 I of the French Commercial Code which provides that the payment of directors' compensation for the current year is suspended in the event of a negative vote by the shareholders on the components of compensation paid during or awarded in respect of the past year to corporate officers).

II. Compensation of the Chairman of the Board of directors

The annual fixed compensation of the Chairman, Mr Jean Lemierre, amounts to EUR 950,000 gross.

The Chairman does not receive annual variable compensation or conditional long-term incentive plans. The absence of variable compensation reflects the independence of the Chairman with respect to the Executive Management.

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

III. Compensation of executive corporate officers

Compensation for executive corporate officers includes:

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

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

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

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

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

1. Fixed compensation

The annual fixed compensation of the Chief Executive Officer, Mr Jean-Laurent Bonnafé, amounts to EUR 1,843,000 gross.

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

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

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

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

- the significant growth in the Bank's results and the consolidation of its European leadership;
- the growth in revenues of the CIB and CPBS divisions since 2020, +20% and +11% respectively (excluding the activity related to Bank of the West sold on 1 February 2023) and the confirmation of the BNP Paribas Group's leadership positions in these strategic activities;
- the increase in the average fixed compensation of BNP Paribas SA employees in France between 2020 and 2023 (+11% based on the data presented in the social reports for 2020 to 2022 and taking into account individual and collective salary increases for 2023).

The Board of directors also reviewed the compensation of holders of comparable positions on the basis of a study carried out by the independent firm WTW. This study is based on a panel of nine comparable European banks (Barclays, BBVA, Crédit Agricole, Deutsche Bank, HSBC, Santander, Société Générale, UBS and Unicredit) among which BNP Paribas ranks in terms of revenues at year-end 2022, in first position

for the CIB division and in third position for the CPBS division. The total compensation awarded to the Group's Chief Operating Officers for 2022 is in sixth position out of ten, around 30% lower than the median.

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

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

Should a new Chief Executive Officer or a new Chief Operating Officer be appointed, the Board of directors will, on the proposal of the Remuneration Committee and under this compensation policy, set his/her fixed compensation in line with his/her profile and experience. The components of annual variable compensation or of the conditional long-term incentive plan will be set in accordance with the principles set out in this compensation policy.

2. Annual variable compensation

The variable component is intended to reflect the effective contribution of executive corporate officers to the success of BNP Paribas in respect of their functions as executive managers of an International Financial Services Group.

General principles

The variable compensation of executive corporate officers is determined based on a target compensation equal to 100% of their annual fixed compensation for the Chief Executive Officer and the Chief Operating Officers.

The variable compensation varies in accordance with criteria representative of the Group's results, CSR-linked criteria and a qualitative assessment by the Board of directors.

In addition, the payment of the annual variable compensation includes a deferred period, "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).

Criteria linked to the Group's financial performance

Criteria linked to the Group's financial performance account for 75% of the target variable compensation and enable the corresponding portion of the annual variable compensation to be calculated in proportion to the evolution of financial 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 compensation in question evolves proportionally within the limits of the cap mentioned below.

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

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

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

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

Criteria linked to the Group's CSR performance

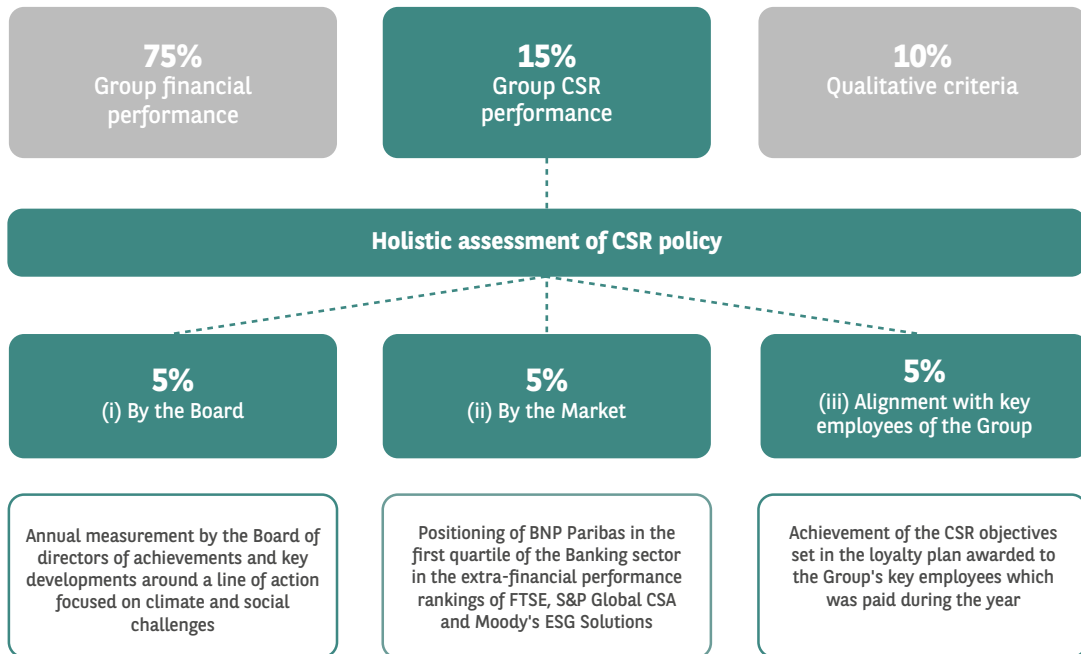
A portion of 15% of the target variable compensation is linked to the Group's CSR performance.

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

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

- (i) the Board of directors' assessment of the year's highlights, primarily with regard to climatic and social challenges;
- (ii) the publications of extra-financial rating agencies measuring the quality of the BNP Paribas' CSR positioning relative to its peers;
- (iii) an alignment with the CSR objectives included in the loyalty plans granted to the Group's key employees. These objectives are based on the Group's four CSR pillars in terms of economic, social, civic and environmental responsibility and include, in particular, quantified climate objectives as part of the support for the Group's clients towards a low-carbon economy and the reduction of the BNP Paribas Group's environmental footprint.

For several years, the BNP Paribas Group has made the variable compensation of executive corporate officers conditional on the achievement of criteria in line with the Group's climate objectives in accordance with the principle of the Afep-MEDEF Code, which came into force in December 2022.



Qualitative criteria

The portion of the variable compensation linked to the Board of directors' qualitative assessment is 10% of the target variable compensation.

The Board of directors considers it essential to carry out this qualitative assessment, particularly given its enhanced responsibilities in terms of supervision and control in line with the French Monetary and Financial Code. In addition to the Bank's strategy, which it must approve considering

social and environmental issues, the Board of directors must also assess the performance of executive corporate officers based on their capacities for anticipation, decision-making, leadership and exemplary behaviour as part of the 2025 strategic plan.

This assessment will be made in light of the economic situation and with regard to the Group's operational and integrated model.

► SUMMARY OF THE CRITERIA USED TO DETERMINE THE ANNUAL VARIABLE COMPENSATION APPLICABLE TO THE CHIEF EXECUTIVE OFFICER AND THE CHIEF OPERATING OFFICERS

Criteria	% of target annual variable compensation		Type
	Chief Executive Officer	Chief Operating Officers	
Criteria linked to the Group's financial performance	37.50%	18.75%	Evolution of net earnings per share for the year compared to the previous year
	37.50%	18.75%	Achievement of budgeted Group gross operating income
	N/A.	18.75%	Evolution of pre-tax net income of the area of responsibility for the year compared to the previous year
	N/A.	18.75%	Achievement of budgeted gross operating income of the area of responsibility
Criteria linked to the Group's CSR performance	15.00%	15.00%	Multicriteria assessment of the actions taken by BNP Paribas Group with respect to social, societal and environmental issues
Qualitative criteria	10.00%	10.00%	Assessment with regard to implementation of the Bank's strategic guidelines, particularly the human, organisational and technical dimensions of the Growth, Technology & Sustainability 2025 plan, and taking into account the general context of the year under consideration

Ceiling

The Board of directors ensures the consistency of the annual variable compensation with evolution of the Group's results and the area of responsibility of each of the Chief Operating Officers.

In any case:

- each of the criteria related to the Group's financial performance (two in the case of the Chief Executive Officer and four in the case of the Chief Operating Officers) is capped at 130% of its target weight and cannot therefore result in an annual variable compensation exceeding respectively 48.75% of the target variable compensation for the Chief Executive Officer and 24.375% for the Chief Operating Officers;
- the criteria related to the Group's CSR performance, as well as the qualitative criteria, are capped at 100% of their target weight and cannot therefore result in an annual variable compensation greater than, respectively, 15% and 10% of the target variable compensation;
- the amount of the annual variable compensation awarded to each executive corporate officer is capped at 120% of their target variable compensation.

Terms and conditions of payment

The payment terms for variable compensation of BNP Paribas Group's executive corporate officers, in accordance with the provisions of the French Monetary and Financial Code and the European Banking Authority's Guidelines on compensation policy, are:

- 60% of annual variable compensation is deferred over five years, at the rate of one-fifth per year;
- regarding the non-deferred portion of the variable compensation:
 - half will be paid in cash in May of the year of the award, subject to the approval of the Shareholders' Annual General Meeting under the terms provided for by article L.22-10-34 II of the French Commercial Code, 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 compensation is awarded;
- the deferred portion of the variable compensation will be paid annually in fifths over five years, the first payment being paid only at the end of a deferred period of one year from the award date of the variable compensation. Each instalment will be paid:
 - half in cash in March every year, 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 over five years (LTIP)

In 2011, to align the interests of executive corporate officers with the medium to long-term performance of the BNP Paribas Group without compromising risk management, the Board of directors introduced a conditional long-term incentive plan (LTIP) over five years.

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

First half of the awarded amount: intrinsic share performance

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

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

Evolution of the BNP Paribas share price over five years	Factor applied to the first half of the award
Strictly under 5%	0 (no payment)
Equal to or higher than 5% and under 10%	40%
Equal to or higher than 10% and under 20%	80%
Equal to or higher than 20% and under 33%	120%
Equal to or higher than 33% and under 50%	130%
Equal to or higher than 50% and under 75%	150%
Equal or higher than 75%	175%

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

(1) The initial and final amounts used to measure the performance of the share price over the five-year period are as follows:

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

Second half of the awarded amount: 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 the outperformance of the BNP Paribas share price relative to the average index measured over the twelve months prior to the award date, compared with the average for this same index for a period of twelve months prior to payment. The second half of the target amount under the LTIP will only be paid in full if the BNP Paribas 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 point	0%
0 to 5 points inclusive	50%
5 to 10 points inclusive	80%
Greater than 10 points	100%

The amount determined by applying each of the conditions over the plan's five-year period is the compensation paid under the LTIP.

Ceiling

According to the provisions of article L.511-78 of the French Monetary and Financial Code relating to the cap on the variable component as a percentage of the fixed component, total variable compensation awarded, including amounts awarded under the LTIP, may not be more than twice the fixed compensation, in accordance with the decision of the Shareholders' Annual General Meeting of 18 May 2021; this decision will once again be submitted for approval to the Shareholders' Annual General Meeting of 14 May 2024. To calculate the ratio, a discount rate may in addition be applied to no more than 25% of the total variable compensation in as much as the payment is made in the form of instruments after a deferred period of at least five years.

Payment of LTIP

Based on the evolution of 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 awarded amount. Payment of the second half of the award may not, under any circumstances, exceed the initial awarded amount.

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

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.

Malus and Claw-back clauses

The LTIP provides for "malus" clauses and "claw-back" arrangements. Thus, in the event that the beneficiary should behave in a way or be guilty of acts that do not comply with BNP Paribas' expectations, as defined in particular in terms of:

- (i) compliance with the Code of conduct, internal rules, regulations; and
- (ii) risk assessment and management,

the Board of directors may decide not only not to proceed with the payment of the planned amount, whether or not the beneficiary is

present, but also to request the return of all or part of the sums already paid under previous plans over a period of five years.

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

The Board of directors reserves the right to reduce awards under the LTIP, in particular in the event of non-compliance with the above-mentioned ceiling.

IV. Extraordinary compensation

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

V. Benefits in kind

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

VI. Stock option or share purchase subscription plans

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

VII. Performance shares

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

VIII. Post-employment benefits

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

Directors and corporate officers do not receive any contractual compensation for termination of their term of directorship.

2. Retirement benefits

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

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

3. *Supplementary pension plans*

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

4. *Protection insurance*

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

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

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

5. *Non-compete agreement*

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

Under this agreement, if he ceases to hold any role or position in BNP Paribas, Mr Jean-Laurent Bonnafé undertakes, for a period of

twelve months, not to take any role whatsoever, either directly or indirectly, for a credit institution, investment or insurance firm whose securities are traded on a regulated market in France or abroad, as well as in France for a credit institution, investment or insurance firm whose securities are not traded on a regulated market. Decisions to apply the agreement will be taken in due time with sincerity and loyalty.

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

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

IX. *Loans, advances and guarantees granted to the Group's directors and corporate officers*

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

These loans, representing normal transactions, are granted on an arm's length basis, in accordance with the Implementation procedure for conflicts of interest in relation to loans and other transactions granted to the Members of the management body and their related parties.

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

The total compensation of directors and corporate officers, as described below, is in line with the compensation policy adopted at the Annual General Meeting of 16 May 2023.

► DIRECTORS' COMPENSATION (amounts in euros)

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

(1) Director until 17 May 2022.

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

(3) Director until 10 September 2023.

(4) Director from 17 May 2022.

(5) Director until 16 May 2023.

For information, the rules for allocating directors' compensation are as follows:

	Fixed portion ⁽¹⁾	Portion based on actual participation	
		Scheduled meeting	Extraordinary meeting
Directors resident in France	EUR 23,000	EUR 3,300/meeting	EUR 4,400/meeting
Directors resident outside of France	EUR 23,000	EUR 4,500/meeting ⁽²⁾	EUR 4,600/meeting ⁽³⁾
Chairman of a specialised committee (excluding CCIRC)		EUR 6,000/meeting	EUR 6,000/meeting
Member of a specialised committee (excluding CCIRC)		EUR 3,000/meeting	EUR 3,000/meeting
Chairman of CCIRC		EUR 6,200/meeting	EUR 6,200/meeting
Member of the CCIRC (excluding joint session)		EUR 3,200/meeting	EUR 3,200/meeting

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

(2) Or EUR 3,300 per meeting if participation is via videoconference or telecommunication means.

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

Directors elected by the employees and the director representing the employee shareholders receive compensation under their employment contract.

At 31 December 2023, the composition of the Board of directors complies with the obligation for gender parity provided by article L225-18-1 of the French Commercial Code.

Directors' compensation is also gender-neutral. It consists of a fixed portion and a portion based on actual participation in meetings on the basis of the allocation rules presented above.

Compensation and benefits of the corporate officers

► TABLE NO. 1: COMPONENTS OF COMPENSATION PAID DURING 2023 OR AWARDED IN RESPECT OF THE SAME YEAR TO MR JEAN LEMIERRE, CHAIRMAN OF THE BOARD OF DIRECTORS, SUBMITTED TO THE VOTE OF THE SHAREHOLDERS (amounts in euros)

► a. Components of compensation awarded in respect of 2023 to Mr Jean LEMIERRE, Chairman of the Board of directors

	Amounts	Comments
Fixed compensation	950,000 (paid)	The compensation paid to Mr Jean LEMIERRE is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors. This fixed compensation has not changed since December 2014.
Annual variable compensation	None	Mr Jean LEMIERRE is not entitled to annual variable compensation. The absence of variable compensation reflects the independence of the Chairman with respect to the Executive Management.
Conditional long-term incentive plan	None	Mr Jean LEMIERRE does not benefit from a conditional long-term incentive plan. The absence of variable compensation reflects the independence of the Chairman with respect to the Executive Management.
Compensation linked to the term of directorship	64,758 (paid)	Mr Jean LEMIERRE does not receive any compensation in respect of directorships that he holds in the Group's companies other than BNP Paribas (SA).
Extraordinary compensation	None	
Stock options awarded during the period	None	
Performance shares awarded during the year	None	
Benefits in kind	5,023	Mr Jean LEMIERRE has a company car.
TOTAL	1,019,781	

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

	Submission date to the AGM and resolution number	Amounts paid in 2023
None		

► c. Commitments of any kind corresponding to compensation components, indemnities or benefits in kind due or likely to be due as a result of the assumption, termination or change in functions or after performing these to the benefit of Mr Jean LEMIERRE, Chairman of the Board of directors

	Amounts	Comments
Sign-on bonuses and severance payments	None	Mr Jean LEMIERRE receives no sign-on bonus or severance payment.
Supplementary defined-benefit pension plan	None	Mr Jean LEMIERRE does not benefit from any supplementary defined-benefit pension plan.
Supplementary defined-contribution pension plan	1,892	Mr Jean LEMIERRE benefits from the defined-contribution plan (article 83 of the French General Tax Code) set up for all BNP Paribas (SA) employees. The amount of contributions paid by the Company under the plan for Mr Jean LEMIERRE in 2023 was EUR 1,892.
Welfare benefit and healthcare plans	4,115	Mr Jean LEMIERRE benefits from the disability, invalidity and death, and healthcare insurance plans offered to employees of BNP Paribas (SA). He also benefits from the <i>Garantie Vie Professionnelle Accidents</i> system (death and disability insurance) covering all employees of BNP Paribas (SA). The amount of the contributions paid by the Company in this respect for Mr Jean LEMIERRE in 2023 was EUR 4,115.

► **TABLE NO. 2: COMPONENTS OF COMPENSATION PAID DURING 2023 OR AWARDED IN RESPECT OF THE SAME YEAR TO MR JEAN-LAURENT BONNAFÉ, CHIEF EXECUTIVE OFFICER, SUBMITTED TO THE VOTE OF THE SHAREHOLDERS** (amounts in euros)

► **a. Components of compensation awarded in respect of 2023 to Mr Jean-Laurent BONNAFÉ, Chief Executive Officer**

	Amounts	Comments
Fixed compensation	1,843,000 (paid)	The compensation paid to Mr Jean-Laurent BONNAFÉ is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors. The last increase in the fixed compensation of Mr Jean-Laurent BONNAFÉ, bringing it to EUR 1,843,000, dates from 7 February 2022 with effect from 1 January 2022. The Board of directors had noted the Bank's very good performance since the appointment of the Chief Executive Officer.
Annual variable compensation ⁽¹⁾	1,877,648	<p>The variable compensation of Mr Jean-Laurent BONNAFÉ evolves depending on criteria representative of Group results and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 100% of fixed compensation for the year. The quantitative criteria depend on indicators linked to the Group's overall performance; they are as follows:</p> <ul style="list-style-type: none"> ■ evolution of net earnings per share for the year compared to the previous year (37.5% of the target variable compensation); ■ percentage of achievement of the Group's budgeted gross operating income (37.5% of the target variable compensation). <p>CSR criteria also condition 15% of the target variable compensation. They correspond to the multi-criteria assessment of the actions taken by the Group with respect to social, societal and environmental issues.</p> <p>The qualitative criteria represents 10% of the target variable compensation.</p> <p>After taking into account quantitative, CSR and qualitative criteria, the Board of directors set the annual variable compensation of Mr Jean-Laurent BONNAFÉ for 2023 at EUR 1,877,648, i.e. 101.88% of the target annual variable compensation:</p> <ul style="list-style-type: none"> ■ half of the non-deferred portion of the variable compensation will be paid in May 2024, and half in March 2025, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable compensation will be paid in fifths as of 2025. Each payment will be made half in March every year, and half in March of the following year, indexed to the performance of the BNP Paribas share. The last payment in respect of 2023 will therefore be made in March 2030; ■ the annual payment of the deferred variable compensation is subject to the condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%. <p>The ratio between the annual fixed compensation and variable compensation, as required under the French Commercial Code, is 101.88%.</p>
Conditional long-term incentive plan (fully deferred for a period of five years)	610,217	<p>The fair value of the LTIP awarded to Mr Jean-Laurent BONNAFÉ on 31 January 2024 with respect to 2023 amounts to EUR 610,217.</p> <p>The term of the LTIP is five years. The two conditions of the LTIP, one recognising an increase in the intrinsic value of the BNP Paribas share and the other recognising its potential outperformance relative to its peers, are assigned equal weighting in order to measure their effects separately. Payments under the LTIP may not exceed 137.5% of their award value.</p>
Compensation linked to the term of directorship	64,758	Mr Jean-Laurent BONNAFÉ receives compensation for his term of his directorship at BNP Paribas (SA).
Extraordinary compensation	None	
Stock options awarded during the period	None	
Performance shares awarded during the year	None	
Benefits in kind	6,267	Mr Jean-Laurent BONNAFÉ has a company car. This amount also includes the employer contribution of EUR 1,360 paid by BNP Paribas (SA) for 2023 under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability.
TOTAL	4,401,890	

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

► **b. Components of compensation paid to Mr Jean-Laurent BONNAFÉ, Chief Executive Officer, during 2023 in respect of previous years (having been subject to the shareholders' vote at the time of their award)**

In euros	Submission date to the AGM and resolution number	Amounts paid in 2023
Annual variable remuneration		1,775,057
Including partial payment of the annual variable compensation in respect of 2022	16 May 2023 15 th resolution	386,293
Including partial payment of the annual variable compensation in respect of 2021	17 May 2022 15 th resolution	461,683
Including partial payment of the annual variable compensation in respect of 2020	18 May 2021 15 th resolution	198,511
Including partial payment of the annual variable compensation in respect of 2019	19 May 2020 16 th resolution	223,218
Including partial payment of the annual variable compensation in respect of 2018	23 May 2019 14 th resolution	214,434
Including partial payment of the annual variable compensation in respect of 2017	24 May 2018 15 th resolution	185,320
Including partial payment of the annual variable compensation in respect of 2016	23 May 2017 14 th resolution	105,598
Conditional long-term incentive plan	24 May 2018 15th resolution	781,000

► **c. Commitments of any kind corresponding to compensation components, indemnities or benefits in kind due or likely to be due as a result of the assumption, termination or change in functions or after performing these to the benefit of Mr Jean-Laurent BONNAFÉ, Chief Executive Officer**

	Amounts	Comments
Sign-on bonuses and severance payments	None	Mr Jean-Laurent BONNAFÉ receives no sign-on bonus or severance payment.
Non-compete indemnity	None	Under the non-compete clause signed on 25 February 2016, and subject to the conditions detailed below, Mr Jean-Laurent BONNAFÉ would receive compensation equal to 1.2 times the sum of his fixed and variable compensation (excluding conditional long-term incentive plan) received during the year prior to his departure. One-twelfth of the indemnity would be paid each month. Under this agreement, if he ceases to hold any role or position in BNP Paribas, Mr Jean-Laurent BONNAFÉ undertakes, for a period of twelve months, not to take any role whatsoever, either directly or indirectly, for a credit institution, investment or insurance firm whose securities are traded on a regulated market in France or abroad, as well as in France for a credit institution, investment or insurance firm whose securities are not traded on a regulated market. Decisions to apply the agreement will be taken in due time with sincerity and loyalty. In accordance with the Afep-MEDEF Code and article R.22-10-14 III of the French Commercial Code, which stipulate that the payment of a non-compete payment must be excluded if the person concerned claimed his pension rights or has exceeded the age of 65 and in line with the stipulations of said non-compete agreement, the Board of directors and the Chief Executive Officer have confirmed that they comply with this provision.
Supplementary defined-benefit pension plan	None	Mr Jean-Laurent BONNAFÉ does not benefit from any supplementary defined-benefit pension plan.
Supplementary defined-contribution pension plan	1,892	Mr Jean-Laurent BONNAFÉ benefits from the defined-contribution plan (article 83 of the French General Tax Code) set up for all BNP Paribas (SA) employees. The amount of contributions paid by the Company in this respect for Mr Jean-Laurent BONNAFÉ was, in 2023, EUR 1,892.
Welfare benefit and healthcare plans	4,115	Mr Jean-Laurent BONNAFÉ benefits from the disability, invalidity and death and healthcare insurance plans offered to employees of BNP Paribas (SA). He also benefits from the <i>Garantie Vie Professionnelle Accidents</i> system (death and disability insurance) covering all employees of BNP Paribas (SA). The amount of contributions paid by the Company in this respect for Mr Jean-Laurent BONNAFÉ was, in 2023, EUR 4,115.

► **TABLE NO. 3: COMPONENTS OF COMPENSATION PAID DURING 2023 OR AWARDED IN RESPECT OF THE SAME YEAR TO MR YANN GÉRARDIN, CHIEF OPERATING OFFICER, SUBMITTED TO THE VOTE OF THE SHAREHOLDERS** (amounts in euros)

► *a. Components of the compensation awarded in respect of 2023 to Mr Yann GÉRARDIN, Chief Operating Officer*

	Amounts	Comments
Fixed compensation	1,500,000 (paid)	The compensation paid to Mr Yann GÉRARDIN is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors.
Annual variable compensation ⁽¹⁾	1,529,100	<p>The variable compensation of Mr Yann GÉRARDIN evolves depending on criteria representative of the Group's results as well as the results of the CIB division and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 100% of fixed compensation for the year.</p> <p>The quantitative criteria depend on the following performance indicators:</p> <ul style="list-style-type: none"> ■ evolution of net earnings per share for the year compared to the previous year (18.75% of the target variable compensation); ■ percentage of achievement of the Group's budgeted gross operating income (18.75% of the target variable compensation); ■ evolution of net income before tax for the CIB scope for the year compared to the previous year (18.75% of the target variable compensation); ■ percentage of achievement of the CIB scope's gross operating income budget (18.75% of the target variable compensation). <p>CSR criteria also condition 15% of the target variable compensation. They correspond to the multi-criteria assessment of the actions taken by the Group with respect to social, societal and environmental issues.</p> <p>The qualitative criteria represents 10% of the target variable compensation.</p> <p>After taking into account quantitative, CSR and qualitative criteria, the Board of directors set the annual variable compensation of Mr Yann GÉRARDIN for 2023 at EUR 1,529,100, <i>i.e.</i> 101.94% of the target annual variable compensation:</p> <ul style="list-style-type: none"> ■ half of the non-deferred portion of the variable compensation will be paid in May 2024, and half in March 2025, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable compensation will be paid in fifths as of 2025. Each payment will be made half in March every year, and half in March of the following year, indexed to the performance of the BNP Paribas share. The last payment in respect of 2023 will therefore be made in March 2030; ■ the annual payment of the deferred variable compensation is subject to the condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%. <p>The ratio between the annual fixed compensation and variable compensation, as required under the French Commercial Code, is 101.94%.</p>
Conditional long-term incentive plan (fully deferred for a period of five years)	496,650	<p>The fair value of the LTIP awarded to Mr Yann GÉRARDIN on 31 January 2024 with respect to 2023 amounts to EUR 496,650.</p> <p>The term of the LTIP is five years. The two conditions of the LTIP, one recognising an increase in the intrinsic value of the BNP Paribas share and the other recognising its potential outperformance relative to its peers, are assigned equal weighting in order to measure their effects separately.</p> <p>Payments under the LTIP may not exceed 137.5% of their award value.</p>
Compensation linked to the term of directorship	None	Mr Yann GÉRARDIN does not hold a directorship in Group companies.
Extraordinary compensation	None	
Stock options awarded during the period	None	
Performance shares awarded during the year	None	
Benefits in kind	1,360	This amount corresponds to the annual employer contribution paid by BNP Paribas (SA) for 2023 under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability.
TOTAL	3,527,110	

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

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

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

➤ **c. Commitments of any kind corresponding to compensation components, indemnities or benefits due or likely to be due in respect of the assumption, termination or change of functions or after performing these to the benefit of Mr Yann GÉRARDIN, Chief Operating Officer**

	Amounts	Comments
Sign-on bonuses and severance payments	None	Mr Yann GÉRARDIN receives no sign-on bonus or severance payment.
Supplementary defined-benefit pension plan	None	Mr Yann GÉRARDIN does not benefit from any supplementary defined-benefit pension plan.
Supplementary defined-contribution pension plan	1,892	Mr Yann GÉRARDIN benefits from the defined-contribution plan (article 83 of the French General Tax Code) set up for all employees of BNP Paribas (SA). In 2023, the amount of contributions paid by the Company in this respect for Mr Yann GÉRARDIN was EUR 1,892.
Welfare benefit and healthcare plans	4,115	Mr Yann GÉRARDIN benefits from the disability, invalidity and death and healthcare insurance offered to employees of BNP Paribas (SA). He also benefits from the <i>Garantie Vie Professionnelle Accidents</i> system (death and disability insurance) covering all employees of BNP Paribas (SA). In 2023, the amount of contributions paid by the Company in this respect for Mr Yann GÉRARDIN was EUR 4,115.

► **TABLE NO. 4: COMPONENTS OF COMPENSATION PAID DURING 2023 OR AWARDED IN RESPECT OF THE SAME YEAR TO MR THIERRY LABORDE, CHIEF OPERATING OFFICER, SUBMITTED TO THE VOTE OF THE SHAREHOLDERS** (amounts in euros)

► **a. Components of the compensation awarded in respect of 2023 to Mr. Thierry LABORDE, Chief Operating Officer**

	Amounts	Comments
Fixed compensation due	900,000 (paid)	The compensation paid to Mr Thierry LABORDE is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors.
Annual variable compensation ⁽¹⁾	902,520	<p>The variable compensation of Mr Thierry LABORDE evolves depending on criteria representative of the Group's results as well as the results of the CPBS division and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 100% of fixed compensation for the year.</p> <p>The quantitative criteria depend on the following performance indicators:</p> <ul style="list-style-type: none"> ■ evolution of net earnings per share for the year compared to the previous year (18.75% of the target variable compensation); ■ percentage of achievement of the Group's budgeted gross operating income (18.75% of the target variable compensation); ■ evolution of net income before tax of the CPBS scope for the year compared to the previous year (18.75% of the target variable compensation); ■ percentage of achievement of the CPBS scope's gross operating income budget (18.75% of the target variable compensation). <p>CSR criteria also condition 15% of the target variable compensation. They correspond to the multi-criteria assessment of the actions taken by the Group with respect to social, societal and environmental issues.</p> <p>The qualitative criteria represents 10% of the target variable compensation.</p> <p>After taking into account quantitative, CSR and qualitative criteria, the Board of directors set the annual variable compensation of Mr Thierry LABORDE for 2023 at EUR 902,520, i.e. 100.28% of the target annual variable compensation;</p> <ul style="list-style-type: none"> ■ half of the non-deferred portion of the variable compensation will be paid in May 2024, and half in March 2025, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable compensation will be paid in fifths as of 2025. Each payment will be made half in March every year, and half in March of the following year, indexed to the performance of the BNP Paribas share. The last payment in respect of 2023 will therefore be made in March 2030; ■ the annual payment of the deferred variable compensation is subject to the condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%. <p>The ratio between the annual fixed compensation and variable compensation, as required under the French Commercial Code, is 100.28%.</p>
Conditional long-term incentive plan (fully deferred for a period of five years)	297,990	<p>The fair value of the LTIP awarded to Mr Thierry LABORDE on 31 January 2024 with respect to 2023 amounts to EUR 297,990.</p> <p>The term of the LTIP is five years. The two conditions of the LTIP, one recognising an increase in the intrinsic value of the BNP Paribas share and the other recognising its potential outperformance relative to its peers, are assigned equal weighting in order to measure their effects separately.</p> <p>Payments under the LTIP may not exceed 137.5% of their award value.</p>
Compensation linked to the term of directorship	None	Mr Thierry LABORDE does not receive any compensation for the directorships he holds in the Group's companies.
Extraordinary compensation	None	
Stock options awarded during the period	None	
Performance shares awarded during the year	None	
Benefits in kind	6,708	Mr Thierry LABORDE has a company car. This amount also includes the employer contribution of EUR 1,360 paid by BNP Paribas (SA) for 2023 under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability.
TOTAL	2,107,218	

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

► **b. Components of the compensation paid to Mr Thierry LABORDE, Chief Operating Officer, during 2023 in respect of previous years (having been subject to a shareholder vote at the time of their award)**

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

► **c. Commitments of any kind corresponding to compensation components, indemnities or benefits due or likely to be due in respect of the assumption, termination or change of functions or after performing these to the benefit of Mr Thierry LABORDE, Chief Operating Officer**

	Amounts	Comments
Sign-on bonuses and severance payments	None	Mr Thierry LABORDE does not receive any sign-on bonus or severance payment.
Supplementary defined-benefit pension plan	None	Mr Thierry LABORDE does not benefit from any supplementary defined-benefit pension plan.
Supplementary defined-contribution pension plan	1,892	Mr Thierry LABORDE benefits from the defined-contribution plan (article 83 of the French General Tax Code) set up for all employees of BNP Paribas (SA). In 2023, the amount of contributions paid by the Company in this respect for Mr Thierry LABORDE was EUR 1,892.
Welfare benefit and healthcare plans	4,115	Mr Thierry LABORDE benefits from the disability, invalidity and death and healthcare insurance plans offered to BNP Paribas (SA) employees. He also benefits from the <i>Garantie Vie Professionnelle Accidents</i> system (death and disability insurance) covering all employees of BNP Paribas (SA). In 2023, the amount of contributions paid by the Company in this respect for Mr Thierry LABORDE was EUR 4,115.

Details relating to the annual variable compensation of executive corporate officers

Assessment of the achievement of the targets set for 2023

At its meeting of 31 January 2024, the Board of directors assessed the achievement of the objectives set in accordance with the compensation policy.

Group performance criteria

Concerning the criterion linked to the evolution of net earnings per share for the year compared to the previous year, its measurement for the Chief Executive Officer Mr Jean-Laurent Bonnafé as a percentage of the target variable compensation, amounts to 41.25% for 2023 (20.63% for the Chief Operating Officers, Mr Yann Gérardin and Mr Thierry Laborde).

Concerning the criterion related to the achievement of the Group's gross operating income budget, its measurement for the Chief Executive

Officer Mr Jean-Laurent Bonnafé as a percentage of the target variable compensation, amounts to 35.63% for 2023 (17.81% for the Chief Operating Officers, Mr Yann Gérardin and Mr Thierry Laborde).

In addition, for the Chief Operating Officers, Mr Yann Gérardin and Mr Thierry Laborde:

- concerning the criterion related to the evolution of net income before tax for the year compared to the previous year, relating to the scope under their responsibility, its measurement, as a percentage of the target variable compensation, is 19.95% for the CIB scope and 18.26% for the CPBS scope;
- concerning the criterion related to the achievement of the gross operating income budget for the scope under their responsibility, its measurement, as a percentage of the target variable compensation, is 18.55% for the CIB scope and 18.58% for the CPBS scope.

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

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

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

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

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

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

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

Criteria linked to the Group's CSR performance

The Board of directors reviewed the achievement of the multi-criteria measurement with regard to the three criteria linked to the Group's CSR performance provided for in the compensation policy, each of which has a 5% weighting.

(i) Board's assessment of the CSR policy

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

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

On the economic pillar:

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

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

On the social pillar:

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

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

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

- broad promotion of BNP Paribas' inclusion policy during Inclusion Days, to raise employee awareness of equal opportunities, prejudice, disability and financial inclusion. A large majority of employees surveyed actively support BNP Paribas' initiatives in terms of diversity and inclusion (according to the Conduct & Inclusion survey conducted in 2023, which notably revealed that 87% of employees say they can be themselves at their workplace);
- recognition of the Group in 2023 as Top Employer Europe for the 10th consecutive year;
- success of the Sustainability Academy with more than 86,000 unique employees trained at least once on sustainable finance topics in 2023 (for 1.7 hours of training and 4.3 modules per person on average).

On the civic pillar:

- continued development of the Nickel offer (accounts and payment cards from twelve years old, without conditions) contributing to better financial inclusion: nearly 3.7 million accounts at the end of 2023 with a presence in France, Spain, Belgium, Portugal, and in Germany since the summer of 2023;
- continued development of Impact Contracts as a structurer and investor with nine new projects for a total amount of EUR 28 million, including the one operated by Andes, which aims to combat food waste and food insecurity on a large scale;
- sixteen new investments with a social and/or environmental impact in 2023 for a total of nearly EUR 56 million, including Ecov, a shared mobility operator in areas where the public transport offering is reduced or absent;
- development of the first ISLF (Inclusive & Sustainability-Linked Financing), which aim to support inclusion players, through reduced-rate financing and dedicated technical assistance if social, environmental and fair transition objectives are achieved, with the first three signed with Adie in France, PerMicro in Italy, and Banco da Familia in Brazil;
- exceptional donations of over EUR 35 million from, among other actions, the sale of fine furniture (EUR 500,000), an exceptional TEB budget for disaster victims in Türkiye (over EUR 12 million) and EUR 20 million from the solidarity tranche (ESG component) linked to the buyback of shares in favour of over 90 structures promoting environmental knowledge and combating extreme poverty.

On the environmental pillar:

- number one world ranking for green bonds with USD 25.6 billion in 2023 according to Dealogic;
- numerous low-carbon transactions with the LCTG (Low-Carbon Transition Group), including:
 - major role in the loan of more than EUR 4 billion for the Baltic Power project, enabling the construction of the first offshore wind farm in Polish waters, which will provide renewable energy to more than 1.5 million households from 2026,
 - financing of more than EUR 800 million for AESC (Automotive Energy Supply Corporation), a Japanese world leader in battery design and production, for a gigafactory planned for construction in Douai in France;
- acquisition by BNP Paribas Asset Management of a majority interest in International Woodland Company (IWC), based in Denmark, specialised in investment and advisory services dedicated to sustainable forestry, agriculture and natural ecosystems, as well as carbon credits and conservation projects;
- launch of a multi-year partnership with the Naturalis Biodiversity Center to protect and restore biodiversity, by supporting 150 biodiversity scientists, with the objectives of education, data or financial innovation.

(ii) Market assessment of the CSR policy

Regarding the criterion related to the Group's CSR positioning compared to its peers in the extra-financial performance rankings of FTSE, S&P Global Corporate Sustainability Assessment and Moody's ESG Solutions, BNP Paribas is effectively in the 1st quartile of the Banks sector of the three aforementioned agencies.

(iii) Assessment of the CSR policy by alignment with the Group's key employees

Regarding the criterion of alignment with the Group's key employees, the three-year CSR target measure set in the loyalty plan awarded to the Group's key employees are also met.

Consequently, the multi-criteria measure, as a percentage of the target variable compensation, amounts to 15% for 2023 for the Chief Executive Officer and the Chief Operating Officers.

	CSR - Assessment of the CSR policy			
	(i) By the Board	(ii) By the market	(iii) Alignment with key employees	Multi-criteria measurement
Weighting	5.00%	5.00%	5.00%	
Measurement	5.00%	5.00%	5.00%	15.00%

Qualitative criteria

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

For 2023, the Board of directors took into main consideration and deemed satisfied by Mr Jean-Laurent Bonnafé the following:

- increase of 2023 net income attributable to the shareholders compared to 2022; the Group generated a positive jaws effect and continued its growth in a long-term approach by managing its risks in a prudent manner;

- his decisive role in the Bank's management with the continued implementation of the GTS 2025 Plan and in particular in strengthening the Group's operational resilience;
- his decisive action in the sale of Bank of the West to BMO Financial Group, generating a net capital gain of EUR 2.9 billion partly redeployed to the Group's organic growth and targeted investments and acquisitions;
- his continued involvement in the definition and implementation of the Group's CSR strategy in order to contribute to a carbon neutral economy in 2050, in particular through new commitments made in 2023: reduction of financing dedicated to the (i) oil and gas sectors with, in particular, the end of new production capacities financing and the (ii) steel, cement and aluminium sectors;
- his role in increasing the number of women in governing bodies as well as his involvement in all the pillars of the Group's diversity and inclusion policy.

For Mr Yann Gérardin, as Chief Operating Officer in charge of the Corporate and Institutional Banking (CIB) division and in line with the assessments proposed for Mr Jean-Laurent Bonnafé:

- CIB division's results in 2023 in line with budget after an exceptional year in 2022, with good risk management, reflecting BNP Paribas' continued improvement in the rankings of investment banks in Europe thanks to market share gains;
- his contribution to the implementation of the BNP Paribas integrated model through the acceleration of joint initiatives with each of the CPBS and IPS divisions, in particular as part of the Payments & Flows and Savings transversal initiatives;
- his commitment to continuing to make CIB a leader in CSR, and which is reflected by the Bank's position as the world No. 1 in sustainable financing in the EMEA region as well as by the award obtained as the best bank at the global level for sustainable financing (Euromoney) in 2023;
- his involvement in the integration of Exane's activities with the successful merger of Exane SA into BNP Paribas SA, enabling CIB to offer a more comprehensive range of products and services in the equity and equity derivatives segment;

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

For Mr Thierry Laborde, as Chief Operating Officer in charge of the Commercial, Personal Banking & Services division (CPBS) and in line with the assessments proposed for Mr Jean-Laurent Bonnafé:

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

Summary

After taking into account all the criteria used to set annual variable compensation, and the evolution of the Group's operating results, the Board of directors, on the proposal of the Remuneration Committee, set the variable compensation awarded in respect of 2023 at:

- EUR 1,877,648 for Mr Jean-Laurent Bonnafé (representing 101.88% of his target annual variable compensation);
- EUR 1,529,100 for Mr Yann Gérardin (representing 101.94% of his target annual variable compensation);
- EUR 902,520 for Mr Thierry Laborde (representing 100.28% of his target annual variable compensation).

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

		Quantitative criteria				CSR performance criteria	Qualitative criteria	Annual variable with respect to 2023	Reminder of target variable compensation
		EPS ⁽²⁾	GOI ⁽³⁾	NIBT ⁽⁴⁾	GOI ⁽⁵⁾				
		Group	Group	Business	Business				
Jean-Laurent BONNAFÉ	Weighting ⁽¹⁾	37.50%	37.50%			15.00%	10.00%		
	Measurement ⁽¹⁾	41.25%	35.63%			15.00%	10.00%	1,877,648	1,843,000
Yann GÉRARDIN	Weighting ⁽¹⁾	18.75%	18.75%	18.75%	18.75%	15.00%	10.00%		
	Measurement ⁽¹⁾	20.63%	17.81%	19.95%	18.55%	15.00%	10.00%	1,529,100	1,500,000
Thierry LABORDE	Weighting ⁽¹⁾	18.75%	18.75%	18.75%	18.75%	15.00%	10.00%		
	Measurement ⁽¹⁾	20.63%	17.81%	18.26%	18.58%	15.00%	10.00%	902,520	900,000

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

(2) Evolution of net earnings per share (EPS) for the year compared to the previous year.

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

(4) Evolution of net income before tax (NIBT) for the year compared to the previous year. Yann Gérardin: CIB scope/Thierry Laborde: CPBS scope.

(5) Percentage of achievement of budgeted gross operating income (GOI). Yann Gérardin: CIB scope/Thierry Laborde: CPBS scope.

Terms and conditions of payment

- a) The payment terms for variable compensation of BNP Paribas Group executive corporate officers in respect of 2023, in accordance with the provisions of the French Monetary and Financial Code and the EBA's 2 July 2021 Guidelines on compensation policy are:
- 60% of annual variable compensation is deferred over five years, at the rate of one-fifth per year;
 - half of the non-deferred portion of the variable compensation is paid in May 2024, subject to the approval of the Shareholders' Annual General Meeting under the terms provided for by article L.22-10-34 II of the French Commercial Code; and half in March 2025, indexed to the performance of the BNP Paribas share since the award;
 - the deferred portion of the variable compensation will be paid annually in fifths starting in 2025. Each payment will be made half in March every year, and half in March of the following year, indexed to the performance of the BNP Paribas share since the award. The last payment in respect of 2023 will therefore be made in March 2030.

- b) In addition, the annual payment of the deferred variable compensation is subject to the condition that the ROE before tax of the Group for the year preceding the payment is greater than 5%.

The Board of directors noted that this performance condition was met in 2023; accordingly, deferred compensation payable in 2024 in respect of previous plans will be paid.

Details relating to the conditional long-term incentive plan over five years (LTIP)**LTIP amounts awarded in 2024**

In accordance with the compensation policy and on the proposal of the Remuneration Committee, the Board of directors set the LTIP amounts awarded in 2024.

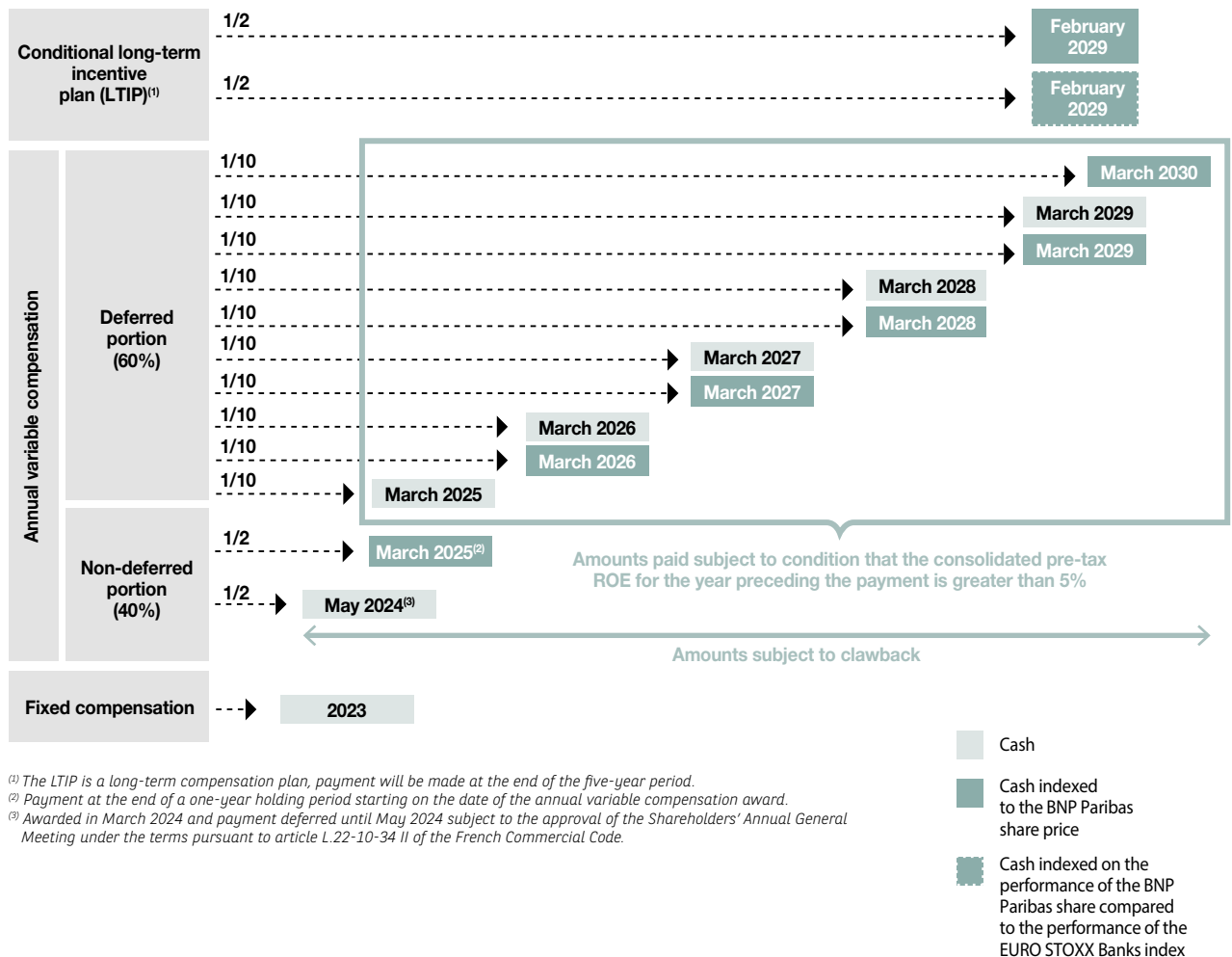
The amount awarded under the LTIP is equal to the target annual variable compensation for 2023.

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

(1) See explanations above.

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

► STRUCTURE OF THE PAYMENT OF THE COMPENSATION OF CORPORATE OFFICERS IN RESPECT OF 2023 AFTER TAKING INTO ACCOUNT THE EBA GUIDELINES



Relative proportion of fixed and variable compensation of executive corporate officers

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

After applying the discount rate to the variable compensation amounts awarded in the form of instruments deferred for five years (discount rate of 42.24% in accordance with European Banking Authority guidelines on the application of the notional discount rate for variable compensation, published on 27 March 2014), the ratio between total variable compensation and fixed compensation is 1.73 for the Chief Executive Officer Mr Jean-Laurent Bonnafé, 1.73 and 1.71 respectively for Messrs Yann Gérardin and Thierry Laborde as Chief Operating Officers for 2023.

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

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

Compensation paid or awarded by a company included in the consolidation scope

No compensation has been paid or awarded 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.

Compensation multiples and evolutions

In accordance with the provisions of article L.22-10-9 of the French Commercial Code and the Afep guidelines on compensation multiples updated in February 2021, the level of compensation of the Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers, with respect to the average compensation and the median compensation based on full-time equivalent employees of BNP Paribas (SA), as well as evolutions of this compensation, these ratios and the Company's performance criteria, are shown below.

This information is provided over a five-year period.

The employees considered are those of BNP Paribas (SA) in France and its branches, continuously present over the year. Compensation due or awarded to employees includes fixed compensation, variable compensation, commercial bonuses, loyalty plans, profit-sharing and incentive bonuses, as well as benefits in kind.

The compensation due or awarded to corporate officers includes fixed compensation, variable compensation, fair value of the long-term incentive plan, directors' compensation, as well as benefits in kind, information already presented in chapter 2 of this document for 2022 and 2023.

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

The table below shows the compensation multiples and their evolutions for each corporate officer.

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

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

(2) 2023 results are on an accounting basis.

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

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

The provisions of the second paragraph of article L.225-45 of the French Commercial Code do not need to be applied in 2023.

OTHER INFORMATION ON THE COMPENSATION OF CORPORATE OFFICERS PAID OR AWARDED IN RESPECT OF 2023, NOT SUBMITTED TO THE SHAREHOLDERS' VOTE

The components below, relating to the compensation of corporate officers, reiterate some information already presented in this chapter.

► TOTAL COMPENSATION AWARDED IN RESPECT OF 2023 AND COMPARISON WITH 2022

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

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

Share ownership

The Board of directors has decided that the minimum number of shares that Messrs Jean Lemierre, Jean-Laurent Bonnafé, Yann Gérardin and Thierry Laborde shall be required to hold for the duration of their terms of office shall be 10,000, 80,000, 30,000 and 20,000 shares respectively. The four interested parties have complied with this obligation, through the direct ownership of shares or units in the Company Savings Plan fully invested in BNP Paribas shares.

Quantitative information on the compensation of corporate officers

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

► SUMMARY TABLE OF THE COMPENSATION AWARDED TO EACH CORPORATE OFFICER

(in euros)		2022	2023
		Awarded amounts	Awarded amounts
Jean LEMIERRE Chairman of the Board of directors	Fixed compensation	950,000	950,000
	Annual variable compensation	None	None
	Conditional long-term incentive plan	None	None
	Value of stock options awarded during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	950,000	950,000
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	63,220	64,758
	Benefits in kind ⁽¹⁾	5,128	5,023
	TOTAL	1,018,348	1,019,781
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed compensation	1,843,000	1,843,000
	Annual variable compensation	1,931,464	1,877,648
	Conditional long-term incentive plan ⁽²⁾	759,685	610,217
	Value of stock options awarded during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	4,534,149	4,330,865
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	63,220	64,758
	Benefits in kind ⁽¹⁾	6,446	6,267
	TOTAL	4,603,815	4,401,890
Yann GÉRARDIN Chief Operating Officer	Fixed compensation	1,500,000	1,500,000
	Annual variable compensation	1,602,000	1,529,100
	Conditional long-term incentive plan ⁽²⁾	618,300	496,650
	Value of stock options awarded during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	3,720,300	3,525,750
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind ⁽¹⁾	1,433	1,360
	TOTAL	3,721,733	3,527,110
Thierry LABORDE Chief Operating Officer	Fixed compensation	900,000	900,000
	Annual variable compensation	973,080	902,520
	Conditional long-term incentive plan ⁽²⁾	370,980	297,990
	Value of stock options awarded during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	2,244,060	2,100,510
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind ⁽¹⁾	6,781	6,708
	TOTAL	2,250,841	2,107,218

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

(2) Value of amount awarded subject to performance conditions.

The tables below show the gross compensation paid in 2023, including compensation linked to directorships and benefits in kind, for each corporate officer.

► **SUMMARY TABLE OF COMPENSATION PAID AS CORPORATE OFFICER**

In euros		2022	2023
		Paid amounts	Paid amounts
Jean LEMIERRE Chairman of the Board of directors	Fixed compensation	950,000	950,000
	Annual variable compensation	None	None
	Conditional long-term incentive plan	None	None
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	63,220	64,758
	Benefits in kind ⁽¹⁾	5,128	5,023
	TOTAL	1,018,348	1,019,781
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed compensation	1,843,000	1,843,000
	Annual variable compensation	1,689,625	1,775,057
	<i>of which annual variable compensation in respect of 2022</i>	<i>None</i>	<i>386,293</i>
	<i>of which annual variable compensation in respect of 2021</i>	<i>359,354</i>	<i>461,683</i>
	<i>of which annual variable compensation in respect of 2020</i>	<i>476,315</i>	<i>198,511</i>
	<i>of which annual variable compensation in respect of 2019</i>	<i>230,692</i>	<i>223,218</i>
	<i>of which annual variable compensation in respect of 2018</i>	<i>221,890</i>	<i>214,434</i>
	<i>of which annual variable compensation in respect of 2017</i>	<i>190,676</i>	<i>185,320</i>
	<i>of which annual variable compensation in respect of 2016</i>	<i>210,698</i>	<i>105,598</i>
	Conditional long-term incentive plan	1,405,800 ⁽²⁾	781,000 ⁽²⁾
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	63,220	64,758
	Benefits in kind ⁽¹⁾	6,446	6,267
TOTAL	5,008,091	4,470,082	
Yann GÉRARDIN Chief Operating Officer	Fixed compensation	1,500,000	1,500,000
	Annual variable compensation	218,667	601,354
	<i>of which annual variable compensation in respect of 2022</i>	<i>None</i>	<i>320,400</i>
	<i>of which annual variable compensation in respect of 2021</i>	<i>218,667</i>	<i>280,954</i>
	<i>of which annual variable compensation in respect of 2020</i>	<i>None</i>	<i>None</i>
	<i>of which annual variable compensation in respect of 2019</i>	<i>None</i>	<i>None</i>
	<i>of which annual variable compensation in respect of 2018</i>	<i>None</i>	<i>None</i>
	<i>of which annual variable compensation in respect of 2017</i>	<i>None</i>	<i>None</i>
	<i>of which annual variable compensation in respect of 2016</i>	<i>None</i>	<i>None</i>
	Conditional long-term incentive plan	None	None
	Extraordinary compensation	None	None
Compensation linked to the term of directorship	None	None	
Benefits in kind ⁽¹⁾	1,433	1,360	
TOTAL	1,720,100	2,102,714	

(1) See footnote on the following page.

(2) See footnote on the following page.

In euros		2022	2023
		Paid amounts	Paid amounts
Thierry LABORDE Chief Operating Officer	Fixed compensation	900,000	900,000
	Annual variable compensation	126,493	357,137
	of which annual variable compensation in respect of 2022	None	194,616
	of which annual variable compensation in respect of 2021	126,493	162,521
	of which annual variable compensation in respect of 2020	None	None
	of which annual variable compensation in respect of 2019	None	None
	of which annual variable compensation in respect of 2018	None	None
	of which annual variable compensation in respect of 2017	None	None
	of which annual variable compensation in respect of 2016	None	None
	Conditional long-term incentive plan	None	None
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
Benefits in kind ⁽¹⁾	6,781	6,708	
TOTAL	1,033,274	1,263,845	

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

- (1) The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers, if applicable, have a company car. The Chief Executive Officer and Chief Operating Officers benefit from the Executive Committee professional life insurance, for which the Company's contribution is recognised as a benefit in kind.
- (2) The application of the performance conditions attached to the LTIP awarded in 2018 led to a payment in 2023 corresponding to 50% of the amount awarded to Mr Bonnafé. As a reminder, the application of the performance conditions attached to the LTIP awarded in 2017 led to a payment in 2022 corresponding to 90% of the amount awarded to Mr Bonnafé.

► SUMMARY TABLE OF COMPENSATION PAID DURING THEIR TERMS OF OFFICE, IN RESPECT OF THEIR PREVIOUS ACTIVITIES AS EMPLOYEES OF THE GROUP

In euros		2022	2023
		Paid amounts	Paid amounts
Yann GÉRARDIN Chief Operating Officer	Fixed compensation	None	None
	Annual variable compensation ⁽¹⁾	1,632,762	1,208,802
	of which annual variable compensation in respect of 2021	367,912	103,350
	of which annual variable compensation in respect of 2020	215,404	242,426
	of which annual variable compensation in respect of 2019	207,559	234,332
	of which annual variable compensation in respect of 2018	276,858	314,114
	of which annual variable compensation in respect of 2017	283,453	314,580
	of which annual variable compensation in respect of 2016	281,576	None
	Long-term compensation	281,050	319,200
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind	None	None
TOTAL	1,913,812	1,528,002	

- (1) See footnote on the following page.

In euros		2022	2023
		Paid amounts	Paid amounts
Thierry LABORDE Chief Operating Officer	Fixed compensation	None	None
	Annual variable compensation ⁽¹⁾	321,774	212,074
	of which annual variable compensation in respect of 2021	149,707	35,751
	of which annual variable compensation in respect of 2020	55,138	62,052
	of which annual variable compensation in respect of 2019	41,369	46,704
	of which annual variable compensation in respect of 2018	38,986	44,233
	of which annual variable compensation in respect of 2017	20,808	23,334
	of which annual variable compensation in respect of 2016	15,766	None
	Long-term compensation	393,470	446,880
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
Benefits in kind	None	None	
TOTAL	715,244	658,954	

(1) The amounts shown here correspond to the deferred variable compensation awarded in respect of the previous salaried activities of the corporate officers, prior to their term of office.
The average tax and social contribution rate on this compensation is 34% in 2023 (unchanged compared to 2022).

➤ **STOCK SUBSCRIPTION OR PURCHASE OPTIONS AWARDED DURING THE YEAR TO EACH CORPORATE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY**

No stock subscription or purchase options were awarded during the year to the corporate officers by the Company or by any other Group company.

➤ **STOCK SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE YEAR BY EACH CORPORATE OFFICER**

No stock subscription or purchase options were exercised during the year by the corporate officers.

➤ **PERFORMANCE SHARES AWARDED DURING THE YEAR TO EACH CORPORATE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY**

No performance share was awarded during the year to corporate officers by the Company or any company in the Group.

➤ **PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE YEAR FOR EACH CORPORATE OFFICER**

No performance share became available during the year for the corporate officers.

➤ **HISTORY OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS**

None.

➤ **HISTORY OF PERFORMANCE SHARE AWARDS**

None.

► **VALUATION⁽¹⁾ OF THE CONDITIONAL LONG-TERM INCENTIVE PLAN AT THE AWARD DATE AND AT 31 DECEMBER 2023**

Award date of the plan	05/02/2019		04/02/2020		04/02/2021		07/02/2022		06/02/2023		31/01/2024
Maturity date of the plan	05/02/2024		04/02/2025		04/02/2026		07/02/2027		06/02/2028		
Valuation ⁽¹⁾	At award date	At 31/12/2023	At award date	At 31/12/2023	At award date	At 31/12/2023	At award date	At 31/12/2023	At award date	At 31/12/2023	At award date
Jean LEMIERRE	-	-	-	-	-	-	-	-	-	-	-
Jean-Laurent BONNAFÉ	282,644	1,388,987	617,927	1,378,497	649,636	1,136,901	680,720	544,383	759,685	761,500	610,217
Yann GÉRARDIN	-	-	-	-	-	-	404,169	323,221	618,300	619,778	496,650
Thierry LABORDE	-	-	-	-	-	-	242,502	193,933	370,980	371,867	297,990
TOTAL	282,644	1,388,987	617,927	1,378,497	649,636	1,136,901	1,327,391	1,061,536	1,748,965	1,753,145	1,404,857

(1) Valuation according to the method adopted for the consolidated financial statements.

► **ASSUMPTIONS USED TO VALUE THE CONDITIONAL LONG-TERM INCENTIVE PLAN IN ACCORDANCE WITH THE METHOD ADOPTED FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

Valuation at award date		
Award date of the plan		06/02/2023 31/01/2024
Opening price of BNP Paribas share		EUR 61.08 EUR 62.45
Opening level of the EURO STOXX Banks index		111.40 121.66
Zero-coupon rate		Euribor Euribor
Volatility of the BNP Paribas share		25.57% 23.42%
Volatility of the EURO STOXX Banks index		24.59% 21.66%
Correlation between the BNP Paribas share and the EURO STOXX Banks index		93.59% 93.00%
Financial model used		Monte-Carlo Monte-Carlo
Fair value of the plan at award date⁽¹⁾		41.22% 33.11%

(1) As a percentage of the awarded amount.

	Initial value of the share at award date	Fair value at award date ⁽²⁾	Valuation at closing date 31/12/2022	Valuation at closing date 31/12/2023
Closing price of BNP Paribas share			EUR 53.25	EUR 62.59
Closing level of the EURO STOXX Banks index			95.86	118.38
Zero-coupon rate			Euribor	Euribor
Volatility of the BNP Paribas share			27.59%	23.77%
Volatility of the EURO STOXX Banks index			26.26%	22.32%
Correlation between the BNP Paribas share and the EURO STOXX Banks index			93.08%	93.31%
Financial model used			Monte-Carlo	Monte-Carlo
Fair value of the plan awarded on 5 February 2019	EUR 53.08⁽¹⁾	18.10%	54.86%	88.92%
Fair value of the plan awarded on 4 February 2020	EUR 45.27⁽¹⁾	39.56%	62.89%	88.25%
Fair value of the plan awarded on 4 February 2021	EUR 36.83⁽¹⁾	41.59%	60.08%	72.78%
Fair value of the plan awarded on 7 February 2022	EUR 55.13⁽¹⁾	43.58%	30.24%	34.85%
Fair value of the plan awarded on 6 February 2023	EUR 50.98⁽¹⁾	41.22%		41.32%

(1) The initial value is the average of the opening price of the BNP Paribas share for the rolling twelve-month period preceding the award date.

(2) As a percentage of the awarded amount.

► DETAILED CONTRACTUAL SITUATION OF THE GROUP'S CORPORATE OFFICERS

Corporate officers in 2023	Employment contract		Supplementary pension plan		Payments or benefits due or likely to become due upon termination or change in functions		Non-compete indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
Jean LEMIERRE Chairman of the Board of directors		✓ ⁽¹⁾	✓ ⁽²⁾			✓		✓
Jean-Laurent BONNAFÉ Chief Executive Officer		✓ ⁽³⁾	✓ ⁽²⁾			✓	✓ ⁽⁴⁾	
Yann GÉRARDIN Chief Operating Officer	✓ ⁽⁵⁾		✓ ⁽²⁾			✓		✓
Thierry LABORDE Chief Operating Officer	✓ ⁽⁵⁾		✓ ⁽²⁾			✓		✓

(1) Waiver of employment contract with effect from 1 December 2014 in accordance with Afep-MEDEF Code.

(2) Messrs Jean Lemierre, Jean-Laurent Bonnafé, Yann Gérardin and Thierry Laborde benefit exclusively from the pension plan set up for all BNP Paribas (SA) employees (article 83 of the French General Tax Code).

(3) Waiver of employment contract with effect from 1 July 2012.

(4) See section regarding the Non-compete agreement.

(5) Employment contract suspended.

SUMMARY OF TRANSACTIONS REPORTED ON BNP PARIBAS STOCK

The following table lists the transactions indicated in article L.621-18-2 of the French Monetary and Financial Code on the Company's securities, covered by articles 223-22 A to 223-26 of the General regulation of the AMF, carried out in 2023 by the directors and corporate officers and which must be disclosed pursuant to the AMF regulations.

First name and surname Quality	Transactions carried out	Type of financial instrument	Nature of the transaction	Number of transactions	Amount of transactions (in euros)
Jean-Laurent BONNAFÉ Chief Executive Officer	On a personal basis	BNP Paribas shares	Purchase	1	115,058
Jean-Laurent BONNAFÉ Chief Executive Officer	On a personal basis	BNP Paribas shares	Reinvestment of dividend	1	249,462
Yann GÉRARDIN Chief Operating Officer	On a personal basis	BNP Paribas shares	Purchase	1	117,081
Thierry LABORDE Chief Operating Officer	On a personal basis	BNP Paribas shares	Purchase	2	10,210
Jean LEMIERRE Chairman	On a personal basis	BNP Paribas shares	Purchase	1	5,769

2.1.4 OTHER INFORMATION

1. INFORMATION ON STOCK SUBSCRIPTION OR PURCHASE OPTIONS AND ON PERFORMANCE SHARES

The Company did not grant any instruments to employees who are not directors or corporate officers in 2022.

No instruments were transferred or exercised in 2022 for the benefit of employees who are not directors or corporate officers.

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

As at 31 December 2023, the total outstanding loans granted directly or indirectly to directors and corporate officers amounted to EUR 5,770,986 (EUR 5,179,096 as at 31 December 2022). This represents the total amount of loans granted to BNP Paribas' directors and corporate officers, their spouse and dependent children. These loans representing normal transactions were carried out at arm's length, in accordance with the Implementation procedure for conflicts of interest in relation to loans and other transactions granted to the Members of the management body and their related parties.

3. TABLE OF DELEGATIONS

Resolutions adopted at Shareholders' Annual General Meetings valid for 2023

The following delegations to increase or reduce the share capital have been granted to the Board of directors under resolutions approved by Shareholders' General Meetings and were valid during 2023:

Resolutions adopted at Shareholders' General Meetings	Use of authorisation in 2023
<p>Shareholders' Combined General Meeting of 17 May 2022 (5th resolution)</p> <p>Authorisation given to the Board of directors to set up a share buyback programme by the Company up to a maximum of 10% of the shares comprising the share capital. Said acquisitions of shares, at a price not exceeding EUR 88 per share (previously EUR 73), would be intended to fulfil several objectives:</p> <ul style="list-style-type: none"> ■ cancelling shares in accordance with conditions set by the Shareholders' Combined General Meeting of 17 May 2022 (28th resolution); ■ fulfilling obligations arising from the issue of securities giving access to capital, stock option programmes, the award of free shares, the award or assignment of shares to employees in connection with the employee profit-sharing scheme or company savings plans, and all forms of share grants to employees and/or directors and corporate officers of BNP Paribas and the companies controlled exclusively by BNP Paribas as defined in article L.233-16 of the French Commercial Code; ■ holding and subsequently remitting them in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions; ■ under a market-making agreement in accordance with Decision No. 2021 of 22 June 2021 of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF); ■ carrying out investment services for which BNP Paribas is authorised or to hedge them. <p>This authorisation was granted for a period of 18 months and replaces that granted by the 5th resolution of the Shareholders' Combined General Meeting of 18 May 2021.</p>	<p>As part of the share buyback programme authorised by the Board of directors on 6 February 2023, 15,607,680 shares were repurchased from 3 April 2023 to the date of the Shareholders' Combined General Meeting of 16 May 2023, by virtue of this delegation, representing 1.26% of the share capital</p>
<p>Shareholders' Combined General Meeting of 17 May 2022 (21st resolution)</p> <p>Capital increase, with preferential subscription rights maintained, through the issue of ordinary shares and securities (<i>valeurs mobilières</i>) giving access immediately or in the future to shares to be issued.</p> <p>The nominal amount of capital increases that may be carried out, immediately and/or in the future, by virtue of this delegation, may not exceed EUR 985 million (i.e. 492,500,000 shares).</p> <p>This authorisation was granted for a period of 26 months and replaces that granted by the 19th resolution of the Shareholders' Combined General Meeting of 19 May 2020.</p>	<p>This resolution was not used during the period</p>

Resolutions adopted at Shareholders' General Meetings		Use of authorisation in 2023
Shareholders' Combined General Meeting of 17 May 2022 (22 nd resolution)	<p>Capital increase, without preferential subscription rights, by issue of ordinary shares and securities (<i>valeurs mobilières</i>) giving access immediately or in the future to shares to be issued.</p> <p>The nominal amount of capital increases that may be carried out, immediately and/or in the future, by virtue of this authorisation, may not exceed EUR 240 million (i.e. 120 million shares).</p> <p>This authorisation was granted for a period of 26 months and replaces that granted by the 20th resolution of the Shareholders' Combined General Meeting of 19 May 2020.</p>	This resolution was not used during the period
Shareholders' Combined General Meeting of 17 May 2022 (23 rd resolution)	<p>Capital increase, with cancellation of preferential subscription rights, through the issue of ordinary shares and securities (<i>valeurs mobilières</i>) giving access, immediately or in the future, to shares to be issued intended to remunerate contributions of securities up to a limit of 10% of the share capital.</p> <p>The nominal amount of capital increases that may be carried out in one or more times by virtue of this authorisation, may not exceed 10% of the share capital of BNP Paribas as at the date of the decision of the Board of directors.</p> <p>This delegation was given for a period of 26 months and replaces that granted by the 21st resolution of the Shareholders' Combined General Meeting of 19 May 2020.</p>	This resolution was not used during the period
Shareholders' Combined General Meeting of 17 May 2022 (24 th resolution)	<p>Overall limit on authorisations to issue shares with cancellation or without preferential subscription rights for existing shareholders.</p> <p>The maximum nominal amount of capital increases with cancellation or without preferential subscription rights for existing shareholders carried out immediately and/or in the future may not exceed EUR 240 million as part of authorisations by virtue of the 22nd and 23rd resolutions of the Shareholders' Combined General Meeting of 17 May 2022.</p>	This resolution was not used during the period
Shareholders' Combined General Meeting of 17 May 2022 (25 th resolution)	<p>Capital increase by capitalising reserves, retained earnings, additional paid-in capital or contribution premium.</p> <p>Authorisation was given to increase the share capital up to a maximum amount of EUR 985 million in one or more times, by capitalising all or part of the reserves, profits or additional paid-in capital, merger or contribution premiums, successively or simultaneously, through the issuance and award of free shares, through an increase in the par value of existing shares, or through a combination of these two methods.</p> <p>This authorisation was granted for a period of 26 months and replaces that granted by the 23rd resolution of the Shareholders' Combined General Meeting of 19 May 2020.</p>	This resolution was not used during the period
Shareholders' Combined General Meeting of 17 May 2022 (26 th resolution)	<p>Overall limit on authorisations to issue shares with, with cancellation or without preferential subscription rights for existing shareholders</p> <p>The maximum nominal amount of capital increases with, with cancellation or without preferential subscription rights for existing shareholders carried out immediately and/or in the future may not exceed EUR 985 million as part of authorisations by virtue of the 21st to 23rd resolutions of the Shareholders' Combined General Meeting of 17 May 2022.</p>	This resolution was not used during the period
Shareholders' Combined General Meeting of 17 May 2022 (27 th resolution)	<p>Authorisation granted to the Board of directors to carry out transactions reserved for members of the BNP Paribas Group Company Savings Plan, with cancellation of preferential subscription rights, which may take the form of capital increases and/or disposals of reserved titles.</p> <p>Authorisation was given to increase the share capital within the limit of a maximum nominal amount of EUR 46 million in one or more times by issuing ordinary shares (with cancellation of preferential subscription rights for existing shareholders), reserved for members of the BNP Paribas Group's Company Savings Plan, or by selling of shares.</p> <p>This authorisation was granted for a period of 26 months and replaces that granted by the 25th resolution of the Shareholders' Combined General Meeting of 19 May 2020.</p>	This resolution was not used during the period

Resolutions adopted at Shareholders' General Meetings	Use of authorisation in 2023
<p>Shareholders' Combined General Meeting of 17 May 2022 (28th resolution)</p> <p>Authorisation granted to the Board of directors to reduce the share capital by cancelling shares.</p> <p>Authorisation is given to cancel, in one or more times, through reduction of the share capital, all or some of the shares that BNP Paribas holds and that it could hold, up to a maximum of 10% of the total number of shares constituting the share capital existing as at the date of the transaction, for a period of 24 months.</p> <p>Delegation of all powers to carry out this reduction in share capital, and allocate the difference between the purchase price of the cancelled shares and their nominal value to share premium and retained earnings, including the legal reserve up to 10% of the share capital cancelled.</p> <p>This authorisation was granted for a period of 18 months and replaces that granted by the 20th resolution of the Shareholders' Combined General Meeting of 18 May 2021.</p>	<p>This resolution was not used during the period</p>
<p>Shareholders' Combined General Meeting of 16 May 2023 (5th resolution)</p> <p>Authorisation given to the Board of directors to set up a share buyback programme by the Company up to a maximum of 10% of the shares comprising the share capital. Said acquisitions of shares, at a price not exceeding EUR 89 per share (previously EUR 88), would be intended to fulfil several objectives:</p> <ul style="list-style-type: none"> ■ cancelling shares in accordance with conditions set by the Shareholders' Combined General Meeting of 16 May 2023 (21st resolution); ■ fulfilling obligations arising from the issue of securities giving access to capital, stock option programmes, the award of free shares, the award or assignment of shares to employees in connection with the employee profit-sharing scheme or company savings plans, and all forms of share grants to employees and/or directors and corporate officers of BNP Paribas and the companies controlled exclusively by BNP Paribas as defined in article L.233-16 of the French Commercial Code; ■ holding and subsequently remitting them in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions; ■ under a market-making agreement in accordance with Decision No. 2021-01 of 22 June 2021 of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF); ■ carrying out investment services for which BNP Paribas is authorised or to hedge them. <p>This authorisation was granted for a period of 18 months and replaces that granted by the 5th resolution of the Shareholders' Combined General Meeting of 17 May 2022.</p>	<p>As part of the share buyback programme authorised by the Board of directors on 6 February 2023, 71,246,557 shares were repurchased from the date of the Combined General Meeting of 16 May 2023 to 8 November 2023 by virtue of this delegation, representing 5.77% of the share capital</p>
<p>Shareholders' Combined General Meeting of 16 May 2023 (19th resolution)</p> <p>In the context of an offer referred to in article L.411-2 1° of the French Monetary and Financial Code, authorisation granted to the Board of directors to increase the share capital with cancellation of preferential subscription rights, through the issue of super-subordinated convertible contingent bonds that would be converted into ordinary shares of BNP Paribas to be issued, up to a limit of 10% of the share capital, only in the event that the Common Equity Tier One ratio ("CET1") becomes equal to or falls below a threshold of 5.125%.</p> <p>The Board of directors is authorised to increase the share capital in one or more times, with cancellation of preferential subscription rights, by offering securities to a restricted circle of investors and/or qualified investors, as part of issues of super-subordinated bonds convertible into ordinary shares of BNP Paribas in the event that the Group's Common Equity Tier One (CET 1) ratio becomes equal to or falls below the threshold of 5.125% or any other threshold allowing classification as additional Tier 1 capital instruments (the "AT1 Bonds"). These AT1 Bonds will be denominated in USD, it being recalled that the ordinary shares are denominated in euros.</p> <p>The maximum nominal amount of capital increases that may be carried out, in one or more times, by virtue of this delegation, is set at EUR 240 million, and may not exceed 10% of the share capital of BNP Paribas per year as at the date of the issue decision. This delegation was granted for a period of 14 months.</p>	<p>Pursuant to the authorisation to the Board of directors of 16 May 2023, issue on 7 August 2023 of AT1 Bonds (super-subordinated convertible contingent bonds) for a nominal amount of USD 1.5 billion, which may give rise in the event of conversion to a capital increase equal to a maximum of EUR 66,529,200, subject to any adjustments</p>

Resolutions adopted at Shareholders' General Meetings		Use of authorisation in 2023
Shareholders' Combined General Meeting of 16 May 2023 (20 th resolution)	<p>Authorisation granted to the Board of directors to carry out transactions reserved for members of the BNP Paribas Group Company Savings Plan, with cancellation of preferential subscription rights, which may take the form of capital increases and/or disposals of reserved titles.</p> <p>Authorisation is given to increase, in one or more times, the share capital by a maximum nominal amount of EUR 46 million, through the issue of ordinary shares or securities (<i>valeurs mobilières</i>) governed by article L.228-92 paragraph 1 of the French Commercial Code giving access to the share capital of BNP Paribas reserved for members of the BNP Paribas Group Company Savings Plan or by disposal of shares.</p> <p>This authorisation was granted for a period of 26 months and replaces that granted by the 27th resolution of the Shareholders' Combined General Meeting of 17 May 2022.</p>	This resolution was not used during the period
Shareholders' Combined General Meeting of 16 May 2023 (21 st resolution)	<p>Authorisation granted to the Board of directors to reduce the share capital by cancelling shares.</p> <p>Authorisation is given to cancel, in one or more times, through reduction of the share capital, all or some of the shares that BNP Paribas holds and that it could hold, up to a maximum of 10% of the total number of shares constituting the share capital existing as at the date of the transaction, for a period of 24 months.</p> <p>Delegation of all powers to carry out this reduction in share capital, and allocate the difference between the purchase price of the cancelled shares and their nominal value to share premium and retained earnings, including the legal reserve up to 10% of the share capital cancelled.</p> <p>This authorisation was granted for a period of 18 months and replaces that granted by the 28th resolution of the Shareholders' Combined General Meeting of 17 May 2022.</p>	Cancellation of 86,854,237 shares with a par value of EUR 2 from 27 September 2023 to 17 November 2023 representing 7.04% of the share capital

4. ITEMS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC TENDER OR EXCHANGE OFFER (ARTICLE L.22-10-11 OF THE FRENCH COMMERCIAL CODE)

Among the items referred to in article L.22-10-11 of the French Commercial Code, there is no item likely to have an impact in the event of a public tender or exchange offer.

2.2 Statutory Auditors' report

The comments required by article L.22-10-71 of the French Commercial Code are covered in the Statutory Auditor's report on the parent company financial statements (chapter 6.6).

2.3 The Executive Committee

At 31 December 2023, the BNP Paribas Executive Committee had the following members:

- **Jean-Laurent Bonnafé**, Director and Chief Executive Officer;
- **Yann Gérardin**, Chief Operating Officer in charge of the Corporate & Institutional Banking division;
- **Thierry Laborde**, Chief Operating Officer in charge of the Commercial, Personal Banking & Services division;
- **Laurent David**, Deputy Chief Operating Officer;
- **Renaud Dumora**, Deputy Chief Operating Officer in charge of the Investment & Protection Services division;
- **Marguerite Bérard**, Head of Commercial & Personal Banking in France;
- **Charlotte Dennery**, Director and Chief Executive Officer of BNP Paribas Personal Finance;
- **Elena Goitini**, Chief Executive Officer of BNL;
- **Michael Anseeuw**, Director and Chief Executive Officer and Chairman of the Executive Board of BNP Paribas Fortis;
- **Yannick Jung**, Head of Corporate & Institutional Banking Global Banking;
- **Pauline Leclerc-Glorieux**, Chief Executive Officer of BNP Paribas Cardif;
- **Olivier Osty**, Head of Corporate & Institutional Banking Global Markets;
- **Bernard Gavvani**, Chief Information Officer;
- **Stéphanie Maarek**, Head of Compliance;
- **Lars Machenil**, Chief Financial Officer;
- **Sofia Merlo**, Head of Human Resources;
- **Frank Roncey**, Chief Risk Officer;
- **Antoine Sire**, Head of Company Engagement.

The BNP Paribas Executive Committee has had a permanent Secretariat since November 2007.

2.4 Internal control

The following information relating to internal control was submitted to the Group's Executive Management. The Chief Executive Officer, as executive director, is responsible for the organisation and procedures of internal control and for all information required by French law regarding the internal control report. This document is based on the information provided by the Compliance, RISK, Finance & Strategy, LEGAL and General Inspection Functions. It has been approved by the Board of directors.

BNP PARIBAS' INTERNAL CONTROL STANDARDS

The principles and procedures for the internal control of banking activities in France and abroad are at the heart of banking and financial regulations and are subject to numerous legislative and regulatory provisions.

The main text applicable to BNP Paribas is the Ministerial Order of 3 November 2014. This text sets out the conditions for the implementation and monitoring of internal control in credit institutions and investment firms, in compliance with the European Directive CRD 4. In particular, it specifies the principles relating to internal transaction control systems and procedures, organisation of accounting and information processing, risk and result measurement systems, risk monitoring and control systems, and the information and documentation system for internal control. Article 258 of this Order provides for the drafting for the Board of directors of an annual regulatory report on the conditions under which internal control is implemented.

This Order requires BNP Paribas to have an internal control system (hereinafter Internal control) comprising specific departments and persons responsible for permanent control (including the Compliance and RISK Functions) and periodic control. This system must also take into account, as appropriate, the General regulation of the AMF, the regulations applicable to foreign branches and subsidiaries and to specialised activities such as portfolio management and insurance, and the recommendations of leading international bodies dealing with issues related to the prudential regulation of international banks, first and foremost the Basel Committee, the Financial Stability Board, the European Authorities, the European Securities and Markets Authority, the European Central Bank and the French *Autorité de contrôle prudentiel et de résolution*.

DEFINITION, OBJECTIVES AND STANDARDS OF INTERNAL CONTROL

The BNP Paribas Group's Executive Management has implemented an internal control system whose main purpose is to ensure overall control of the risks and to provide reasonable assurance that the Company's objectives in this respect are achieved.

The BNP Paribas Internal Control Charter specifies the framework of this system and constitutes BNP Paribas' basic internal control framework. Widely distributed within the Group and accessible to all its employees,

this charter firstly recalls the objectives of internal control, which aims to ensure:

- a sound and prudent risk management approach, aligned with BNP Paribas' values and Code of conduct in conjunction with the policies outlined in its corporate social responsibility framework;
- operational security of BNP Paribas' internal operations;
- the relevance and reliability of accounting and financial information;
- compliance with laws, regulations and internal policies.

Its implementation requires, in particular, that a high-level culture of risk and ethics be promoted to all employees and in BNP Paribas' relations with third parties, clients, intermediaries or suppliers as well as its shareholders.

The charter then sets out the rules governing the organisation responsibility and scope of operations of the various internal control entities and establishes the principle according to which the control functions (Compliance, LEGAL, RISK and General Inspection in particular) execute these controls independently.

SCOPE OF INTERNAL CONTROL

The BNP Paribas Group's internal control is overarching:

- it covers all types of risks to which the Group may be exposed (credit and counterparty risk, market risk, liquidity risk, interest rate risk in the banking book, underwriting risk with respect to insurance, operational risk, risk of non-compliance, equity risk, etc.);
- it is applied at the Group level and at the level of directly or indirectly controlled entities, irrespective of their line of business and irrespective of whether they are consolidated entities or otherwise. For other entities (in particular, legal entities subject to significant influence), the Group's representatives on the corporate bodies of these entities are strongly encouraged to promote the same standards of internal control;
- it also covers the use of outsourced services, in accordance with principles defined by regulation.

FUNDAMENTAL PRINCIPLES OF INTERNAL CONTROL

BNP Paribas' internal control system is based on its values and the Code of conduct as well as the following additional principles of action:

- clearly identified responsibilities: internal control is the responsibility of every employee, irrespective of their seniority or responsibilities. The exercise of a managerial function carries the additional responsibility of ensuring the proper implementation of the internal control system within the scope subject to regulation. As such, the necessary responsibilities and delegations must be clearly identified and communicated to all stakeholders;
- a structured risk identification, assessment and management system (involving, among others, a decision-making system, delegation, organisational principles, controls, reporting and alert mechanism, etc.);

- independent control and oversight of risks: the Heads of the operational activities have the ultimate responsibility for those risks created by their activities and as such, the foremost responsibility of implementing and operating a system that identifies, assesses and manages risk. The internal control system provides for mandatory intervention, and as early as possible, of functions exercising independent control under a second level of control. This intervention takes the following forms:
 - defining the overall normative framework for risk identification, assessment and management,
 - defining cases where a prior second review by a function exercising a second-level control shared with the operational entity is necessary for decision-making,
 - independent controls, called second-level controls, carried out by said function on the system implemented by the Heads of the operational activities and on their operations (result of the risk identification and assessment process, relevance and compliance of the risk control systems and in particular, compliance with the limits set);
- separation of duties: this is a key element of the risk control system. It consists of assigning certain operational tasks that contribute to the performance of a single process to stakeholders at various hierarchical levels or to separate these tasks by other means, in particular by electronic means. Thus, for example, tasks related to transaction initiation, confirmation, accounting, settlement and accounts reconciliation must be performed by different parties;
- proportionality of risks: the internal control system must be implemented under an approach and with an intensity that is proportionate to the risks involved. This proportionality is determined based on one or more criteria:
 - risk intensity as identified in the context of assessment programmes ("Risk ID", RCSA, etc.),
 - amount of allocated capital and/or ratios in terms of solvency and liquidity,
 - criticality of activities with regard to systemic issues,
 - regulatory conditions governing the exercise of business activities, size of business activities carried out,
 - customer type and distribution channels,
 - complexity of the products designed or marketed and/or services provided,
 - complexity of the processes carried out and/or the level of use of outsourcing with internal/external entities of the Group,
 - sensitivity of the environment where the activities are located,
 - legal form and/or presence of minority shareholders;
- appropriate governance: the internal control system is subject to governance involving the different stakeholders and covering the various aspects of internal control, both organisational and monitoring and oversight; the Internal Control Committees are a key instrument in this system. The framework is part of the decision-making processes managed through a system of delegations in the management reporting lines. They may involve the input of a third party belonging to another reporting line, whenever the systems defined by the operating entities and/or the functions exercising a second-level control so

provide. The escalation process allows for disagreements between the operating entities and functions exercising second-level control, especially those related to decision-making, to be escalated to the higher hierarchical and possibly functional levels, to which the two parties report, and ultimately, if these disputes cannot be resolved in this way, to arbitration conducted by the Group's Executive Officers. This process is implemented in accordance with the powers conferred to the Group Risk Officer, who may exercise his right of veto under the conditions set out in the RISK Function Charter;

- a requirement for formalisation and traceability: Internal Control relies on the instructions of the Executive Officers, written policies and procedures and audit trails. As such, the controls, their results, their implementation and the feedback from the entities to the higher levels of the Group's governance are documented and traceable;
- a duty of transparency: all Group employees, irrespective of their position, have a duty to communicate, in a transparent manner, that is, spontaneously and promptly, to a higher level within the organisation to which they belong:
 - any information required for a proper analysis of the situation of the entity in which the employee operates, and which may impact the risks or the reputation of the entity or the Group,
 - any question that the employee could not resolve independently in the exercise of his or her duties,
 - any anomaly of which the employee becomes aware.

In addition, he or she has a whistleblowing right, as provided for in the Group's Code of conduct, allowing them to make a report within a framework placed under the responsibility of the Compliance Function, providing a guarantee of confidentiality and enhanced protection against the risk of retaliation;
- Human Resources management taking into account internal control objectives: the internal control objectives to be considered in employee career management and remuneration (including: as part of the employee evaluation process, training, recruitment for key positions, and in determining remuneration);
- continuous adaptation of the system in response to changes: the internal control system must be actively managed by its various stakeholders. This adjustment in response to changes of any kind that the Group must face must be done according to a periodic cycle defined in advance but also continuously as soon as events so justify.

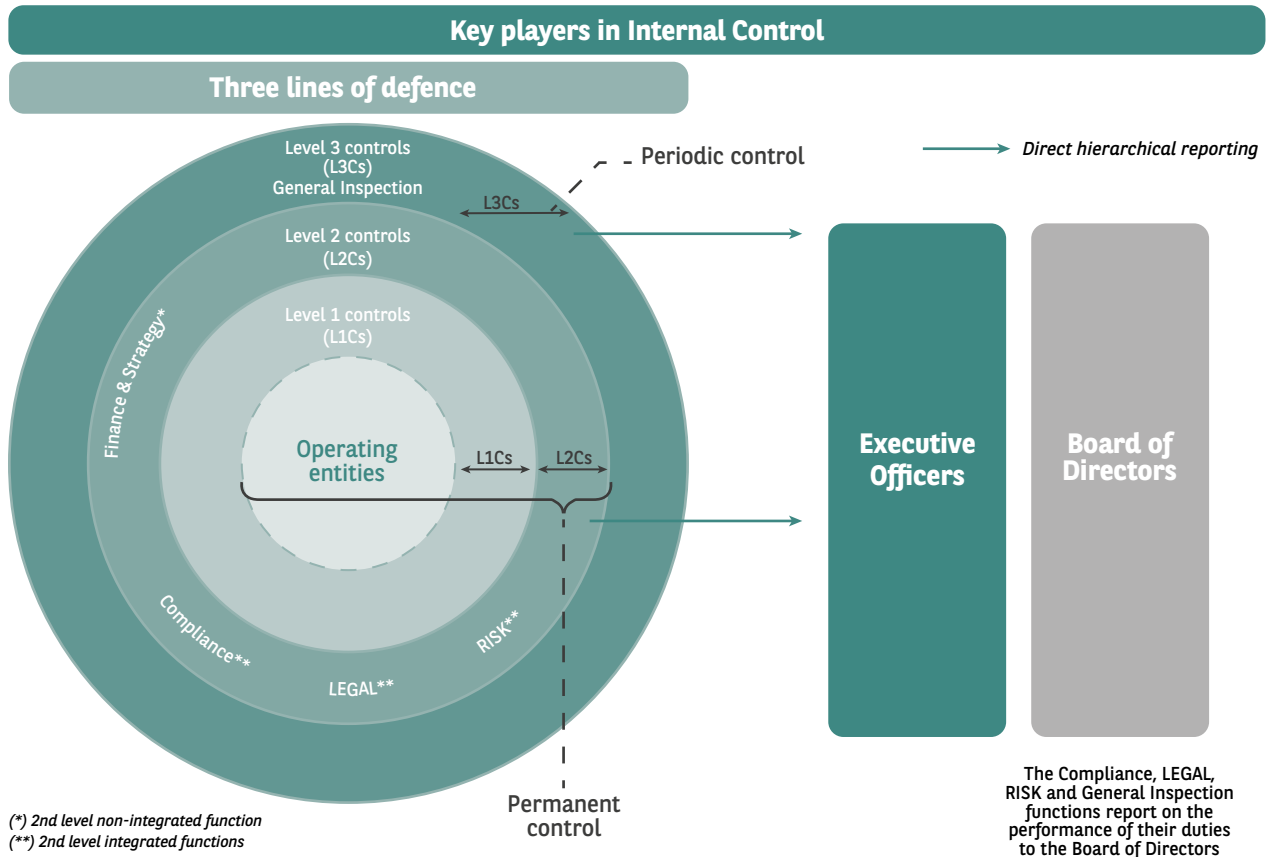
Compliance with these principles is verified on a regular basis, in particular through assignments carried out by the periodic control teams (General Inspection).

ORGANISATION OF INTERNAL CONTROL

BNP Paribas Group's internal control system is organised around three lines of defence, under the responsibility of the Executive Officers and under the oversight of the Board of directors.

Permanent control is the ongoing implementation of the risk management system and is provided by the first two lines of defence. Periodic control, provided by the third line of defence, has an audit and assessment function that is performed according to its own audit cycle.

The functions exercising the second and the third lines of defence are so-called functions exercising independent control. They report directly to the Executive Officers and with respect to Compliance, LEGAL, RISK and General Inspection, they report on the performance of their duties to the Board of directors.



KEY PLAYERS IN INTERNAL CONTROL

- Operating entities are the first line of defence: operating entities are primarily responsible for managing their risks and are the front-line in permanent control. They act within the framework defined by the Group's Executive Officers and reviewed by its Board of directors, transcribed in the form of policies and procedures and to the extent necessary, tailored by the corporate bodies of the Group's entities.
- The risk control system operated by the first line of defence forms what is called the first-level control system. It is implemented by employees and/or their reporting line and/or control teams that do not operate the processes under their control.
The operating entities cover:
 - all operating divisions and business lines, whether these are profit centres or their support functions;
 - all cross-divisional functions, including the control functions for the processes that they operate directly and not under the responsibility of the second line of defence;
 - all the Territories, attached to an operating division.
- The functions exercising second-level control (second line of defence):

- the functions exercising second-level control are responsible, under the delegation given by the Executive Officers, for the organisation and functioning of the risk control system and its compliance with laws and regulations on a range of areas (subjects and/or processes), as defined in their Responsibility Charter;
- as such, in their field of expertise and, where appropriate, after having consulted the operating entities, they define the general normative framework in which they manage the risk for which they are responsible, the terms of their intervention (thresholds, delegations, escalation, etc.), implement this system in the relevant areas and for which they are responsible, for first-level and second-level permanent control. They challenge and provide an independent view of risk identification and assessment *vis-à-vis* operating entities. They also contribute to spreading a culture of risk and ethics within the Group;
- the Heads of these functions provide the Executive Officers and Board of directors with a reasoned opinion on the level of risk control, current or potential, in particular regarding the "Risk Appetite Statement" as defined and propose any actions for improvement that they deem necessary;

- the Head of a function performing a second-level control performs this mission by relying on teams that can be placed, either:
 - under its direct or indirect hierarchical responsibility, where the function is then called integrated. It thus has full authority over its budget and the management of its Human Resources, or
 - under its direct or indirect functional responsibility (so-called non-integrated function) subject to joint decision-making with the reporting line manager for Human Resources and budget.

The three integrated functions exercising second-level control are:

- RISK, in charge of organising and overseeing the overall system for controlling those risks to which the BNP Paribas Group is exposed, particularly credit risk and counterparty risk, market risk, funding and liquidity risk, interest rate and exchange rate risk in the Banking book, insurance risk, operational risk, and environmental and social risk factors that affect the above risk categories;
- Compliance, responsible for organising and overseeing the non-compliance risk control system. As such, it contributes to the permanent control of compliance with laws and regulations, professional and ethical standards and the guidelines of the Board of directors and the instructions of the Executive Management;
- LEGAL, responsible for organising and overseeing the legal risk control system, exercises its responsibility to prevent and manage legal risks through its advisory and control roles. It exercises this

control by (i) issuing legal opinions for the purpose of avoiding or mitigating the effects of a major legal risk, (ii) first- and second-level control exerted on the legal processes and (iii) the definition of a Group-level control plan for the business lines and functions to cover certain risks that may affect the processes under their responsibility. The missions entrusted to this function are performed independently of the business activities and support functions. The function is integrated hierarchically under the sole authority of its Department head, the Group General Counsel, who reports to the Chief Executive Officer.

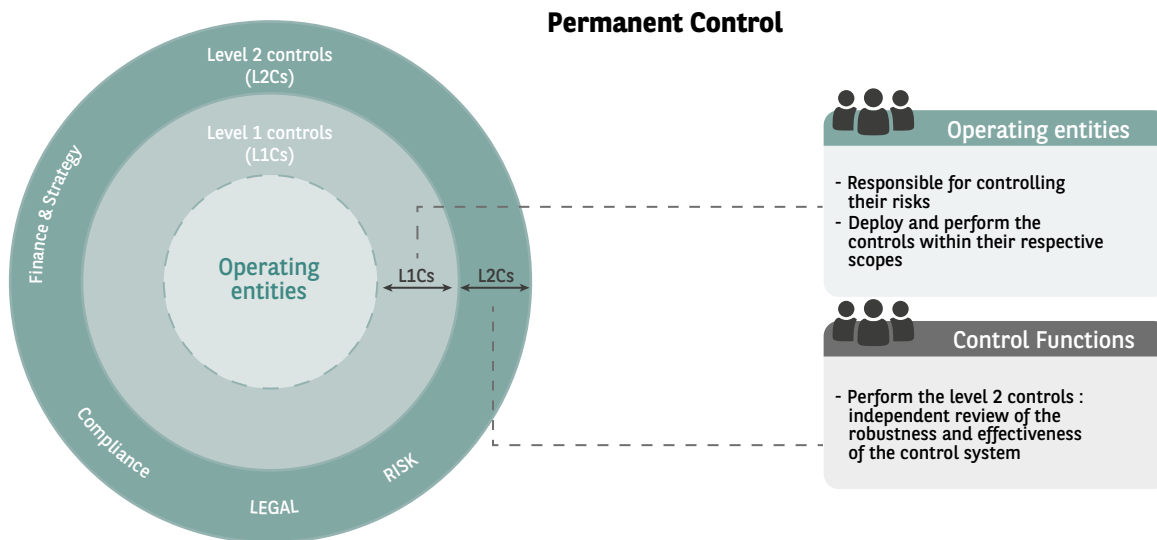
The Heads of these functions may be heard by the Board or any of its specialised committees, directly, possibly without the presence of Executive Officers, or at their request.

Finance & Strategy is a non-integrated function that exercises a second-level control. The Standards & Controls Department, within it, is responsible for defining and implementing the risk management system related to accounting and financial information.

RISK, Compliance and Finance & Strategy share responsibility for the second line of defence in terms of tax risk with the support of the Tax function, which acts as an expert on tax-related issues.

The appointment of the Heads of the Compliance, Finance & Strategy and RISK Functions falls within the framework defined by the European Banking Authority.

Permanent control can be outlined as follows:



- General Inspection (third line of defence): the General Inspection is responsible for periodic control, performs the internal audit function and contributes to the protection of the Group by independently acting as its third line of defence on all Group entities and in all areas. It includes:
 - centrally-based inspectors who carry out their duties throughout the Group,
 - auditors distributed in the geographical or business line platforms (called "hubs").

The General Inspector, responsible for periodic controls, reports to the Chief Executive Officer.

- Executive Officers: the Chief Executive Officer and the Chief Operating Officers ensure the effective management of the Company for regulatory and legal purposes. In practice, the Executive Officers make key decisions through specialised committees that allow them to rely on experts with a deep understanding of the issues to be addressed.

Executive Officers are responsible for the internal control system as a whole. As such and notwithstanding the powers of the Board of directors, the Executive Officers:

- decide on the key policies and procedures serving as the basis for this system;
 - directly oversee the functions exercising independent control and provide them with the means to allow them to fulfil their responsibilities effectively;
 - define the Group's risk-taking policies, validate the most important decisions in this area and, if necessary, make the final decisions in the context of the escalation process. This process is implemented in accordance with the powers conferred to the Group Risk Officer, who may exercise his or her right of veto under the conditions set out in the RISK Function Charter;
 - periodically evaluate and monitor the effectiveness of the internal control policies, systems and procedures and implement the appropriate measures to remedy any deficiencies;
 - receive the main reports on internal control within the Group;
 - report to the Board of directors or its relevant committees on the operation of this system.
- Pursuant to the Decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector subject to the control of the ACPR, BNP Paribas must appoint an executive director responsible for overseeing the consistency and effectiveness of the BNP Paribas Group's internal control. At 31 December 2023, the Chief Executive Officer is the Executive Officer responsible for overseeing the consistency and effectiveness of BNP Paribas Group's internal control.
- The Board of directors: the Board of directors exercises directly or through specialised committees (Financial Statements Committee, Internal Control, Risk Management and Compliance [CCIRC] Committee, Governance, Ethics, Nominations and CSR Committee, *etc.*) key responsibilities in terms of internal control. Among others, the Board of directors:
- determines, on the proposal of the Executive Officers, the strategy and guidelines of the internal control activity and ensures their implementation;
 - reviews the internal control activity and results at least once per year;
 - regularly reviews, assesses and verifies the effectiveness of the governance system, including in particular clearly defined responsibilities, and internal control, which notably includes risk reporting procedures, and takes appropriate measures to remedy any failings uncovered;
 - validates the Risk Appetite Statement, approves and periodically reviews the strategies and policies for taking up, managing, monitoring and controlling risks and approves their overall limits.

The organisation of the Board of directors and its specialised committees is defined through its Internal Rules. The Heads of General Inspection and the integrated functions exercising second-level control have the right to be heard, possibly without the presence of Executive Officers, by the Board of directors or one of its specialised committees.

Finally, among the specialised committees, the Internal Control, Risk Management and Compliance Committee (CCIRC) is essential in the Group's internal control system. Indeed, it assumes the following responsibilities:

- analyses reports on internal control and on risk measurement and monitoring, reports on the activities of the General Inspection, and significant correspondence with the main regulators;
- examines the strategic directions of the risk policy;
- reports to the Board of directors.

COORDINATION OF INTERNAL CONTROL

At the consolidated level, the Group Supervisory & Control Committee – GSCC coordinates internal control, and is responsible, in particular, for ensuring consistency and coordination in the internal control system. Chaired by the Chief Executive Officer, it brings together the Chief Operating Officers, the Deputy Chief Operating Officers and the Heads of control functions.

In those entities and territories that are significant for the Group, their Executive Officers are responsible for arranging this coordination, generally within the framework of the Internal Control Committees.

PROCEDURES

The procedures are one of the key elements of the permanent control system alongside the identification and assessment of risks, controls, reporting and monitoring of the control system.

Written guidelines are distributed throughout the Group and provide the organisation and procedures to be applied as well as the controls to be performed. These procedures constitute the basic framework for internal control. The RISK Function regularly monitors procedure guidelines. The Group's cross-functional procedures framework is regularly updated with contributions from all divisions and functions. Regarding the control framework, investigations into the status of the system are included in the report on permanent control.

Among the Group's cross-functional procedures, applicable in all entities, risk control is critically important in, for example:

- the procedures that govern the process for approving exceptional transactions, new products and new business activities;
- the procedure for approving credit and market transactions;
- the procedures for compliance with embargoes, anti-money laundering and the financing of terrorism and anti-corruption.

The processes from these procedural frameworks rely primarily on committees (Exceptional Transactions Committees, New Business Activities and Products Committees, Credit Committees, *etc.*) mainly covering both operational and related functions such as IT and Operations, as well as the control functions (RISK, Compliance, Finance & Strategy and LEGAL Functions), which take a "second-look" on transactions. In the event of a dispute, they are submitted to a higher level of the organisation. At the highest level of the Group, there are committees (Credit, Market Risk, Risk Policy Committees, *etc.*) chaired by members of Executive Management.

COMPLIANCE

Organisation and change to the function

Compliance is a globally integrated function: all compliance managers in the operating divisions, business lines, regions, territories and their teams report to it hierarchically, which guarantees their independence. Its organisation brings together proximity teams aligned with the structure of the Group's operating divisions, business lines and entities, as well as central areas of expertise.

Compliance contributes to the three components of the Group's GTS 2025 strategic plan:

- growth: by participating in projects for new products, new channels and external growth as part of the business lines' development strategy;
- technology: by continuing the automation of processes and the deployment of standard IT tools;
- sustainability: by anticipating emerging risks and regulatory changes, and by supporting the Group's ESG commitments.

The Compliance workforce stood at 3,610 full-time equivalents (FTE) at the end of December 2023.

Compliance activity in 2023

Financial security

2023 was marked by an exacerbated geopolitical context and the prospect of significant regulatory changes at the European level.

The Group's remediation plan for international financial sanctions is now complete and has been submitted to the authorities in France and the United States.

The highly complex sanction measures against Russia continue to mobilise the Compliance teams and have led to the adaptation of tools and operational processes to effectively manage the new regulations. The system is being adapted to better capture the risk of circumvention of these sanctions.

In general, the system for combating money laundering and the financing of terrorism, compliance with international sanctions and the freezing of assets is subject to continuous improvement of its standards and IT tools.

In 2023, this improvement focused, in particular, on the strengthening of steering for risk management purposes and the search for greater operational efficiency through the implementation of homogeneous indicators and dashboards in the Group.

Lastly, in terms of regulations, the Group took part in the consultations organised as part of the development of the new European framework for combating money laundering and the financing of terrorism.

The fight against corruption

As part of a continuous improvement approach, the system for preventing and detecting corruption and influence peddling is being strengthened in its various components with regard to risk assessment.

The due diligence measures on customers, intermediaries and suppliers knowledge have been complemented in order to improve the assessment of the risk of corruption. Procurement procedures have been revised. The automation of the detection of negative information on third parties is being implemented.

Professional ethics

The system for overseeing employees' personal transactions, private mandates and gifts & invitations has been strengthened with the update of the procedural body, the deployment of the dedicated IT tool allowing homogeneous risk management throughout the Group, as well as the publication of guidelines governing the management of breaches.

The whistleblowing system is now extended to external players and the protection of whistleblowers has been strengthened. In addition, employees responsible for processing alerts receive specific training. Finally, a comprehensive report on alerts is presented each year to Executive Management and the Board of directors.

Market integrity

The regulatory system has been updated: the procedures as well as the control plan applicable by the first line of defence have been updated.

In collaboration with the Professional Ethics and Protecting Clients' Interests Departments, the Group's conflict of interest policy was updated and the management system strengthened.

The integration of Exane's activities into the Group's overall monitoring system (in particular, detection and treatment of conflicts of interest and market abuse) was completed in November 2023.

The communication channels used by the market activities were subject to an exhaustive review to ensure the compliance of the registration and information retention processes.

Lastly, the algorithmic trading activities conducted within the various business lines and entities were subject to an in-depth review to ensure their compliance with the Group's control system.

Regulation of banking activities

The BNP Paribas Group is subject to the French Banking Separation and Regulation Act, as well as to the Volcker rule. The associated compliance system has been updated and adapted to the specificities and operational constraints of each activity and each legal entity, in compliance with legal and regulatory provisions.

The Group's swap activities, mainly under the responsibility of CIB, subject to CFTC (Commodity Futures Trading Commission) and SEC (Securities and Exchange Commission) regulations, have been the subject of several initiatives to strengthen their compliance framework.

Tax regulations applicable to customers

The BNP Paribas Group is subject to a set of tax regulations with extraterritorial scope: FATCA (Foreign Account Tax Compliance Act), QI regime (Qualified Intermediary) regulating the withholding of income from US securities; AEOI (automatic exchange of tax information within the OECD); DAC6 directive (declaration of tax schemes considered to be aggressive in the European Union).

The compliance systems relating to these regulations have been in place since their entry into force, including procedures, an employee training programme and adapted control plans.

In 2023, the local tax regulations applicable to customers were harmonised by Compliance, RISK and Finance & Strategy, which share the responsibility for the second line of defence in terms of tax risk with the support of the Tax function, acting as an expert in tax-related matters.

Conduct

In addition to its role as second line of defence in terms of risks relating to the rules of conduct that it shares with RISK and LEGAL, Compliance ensures the coordination, steering and information of management on transverse initiatives aimed at strengthening the Group's Conduct system composed of the following pillars:

- customer's interest;
- financial security;
- market integrity;
- conflicts of interests;
- professional ethics;
- respect for colleagues;
- protection of the Group;
- commitment to society;
- the fight against corruption and influence peddling.

This responsibility is now carried out within Compliance by a new domain of expertise, Supervisory & Conduct.

In 2023, the Group focused on strengthening the monitoring framework for Conduct, particularly within its market activities, in terms of risk assessment, procedures, controls and indicators. Specific governance has been put in place for these activities.

In addition, a series of indicators is regularly reported to the Board of directors. They relate to the use of the whistleblowing system, alerts relating to respect for people, the monitoring of mandatory training and customer complaints related to the topics of Conduct.

A recent survey of the Group's employees confirmed their high level of adherence to the values and behaviours defined in the Code of conduct, as well as a good knowledge of the channels used to raise alerts. These good overall results are the subject of a detailed analysis at the level of each entity in order to identify any additional actions.

ESG practice

In order to integrate environmental, societal and governance stakes into the risk management ensured by Compliance, an ESG practice team was created to bring expertise to the various domains of the Function and to establish collaboration with RISK, LEGAL, Company Engagement and the business lines.

The compliance system has been adapted, in particular in terms of protecting clients' interests with the issuance of instructions – for example to prevent the risk of greenwashing – and in terms of knowledge of third parties – in particular to integrate the identification of ESG risk factors when entering into relations.

Finally, a training programme for Compliance employees was designed within the Sustainability Academy, in liaison with Human Resources.

Risk management system

In 2023, actions relating to the risk management system focused on:

- the improvement of Risk and Control Self Assessment thanks to a more detailed taxonomy;
- the standardisation of the second-level control process carried out by Compliance on the first line of defence;
- increased use of the standard Group operational risk management tools.

Training

Mandatory training programmes, adjusted in their content, continued with high completion rates.

All new employees, when they join the Group, are systematically registered for training on the Code of conduct (Conduct Journey) and financial security (know your customer, fight against money laundering, financing of terrorism and corruption, international sanctions and embargoes).

All Group employees are assigned a training course on all the topics of the Code of conduct. In its third edition, the Conduct Journey was enriched with information on whistleblowing channels and with a new module on diversity, equity and inclusion.

In addition, employees particularly exposed to certain risks receive complementary training on:

- financial security – advanced course;
- the fight against corruption – advanced course;
- the MIFID II regulation;
- the fight against market abuse and banking laws with extraterritorial scope;
- AEOI and FATCA tax regulations.

For all these campaigns completed during the year, the completion rates are between 96% and 99%.

Industrialisation of Compliance

The COO Technology and Operational Performance Department continuously carries out actions to improve the effectiveness of Compliance tools and operational processes. Thus:

- close collaboration with the Group IT has made it possible to automate the search for adverse information on customers and suppliers, and to implement a new tool for managing risks related to professional ethics;
- innovative projects are carried out with the RISK Function to design solutions integrating artificial intelligence, process robotization and advanced information analysis technologies.

LEGAL

Organisation and change to the function

LEGAL is an independent and integrated function comprising all the Group's legal teams. All LEGAL employees report directly or indirectly to the Group General Counsel, in order to enable the legal experts to carry out their duties under conditions that guarantee their freedom of judgement and action.

At all levels of the Group, the LEGAL organisation enables adequate coverage of legal risks, including:

- dedicated legal teams that cover the business lines, regions and territories, based on the Group's organisation;
- platforms, created in 2020 and numbering nine at the end of 2023, which are dedicated internal legal teams that deliver legal services in all business activity sectors, entities and geographies concerned, within the framework of their exclusive main domain of expertise;

- the Group Dispute Resolution (GDR), a global and hierarchically integrated team which ensures appropriate management of the Group's major litigations and investigations as well as legal issues related to financial security (such as embargoes and anti-money laundering);
- the LEGAL Practice Competition Law specialising in competition law, which joined forces with Compliance in 2022 to strengthen the Group's compliance system in this area;
- finally, two central departments provide support services to the organisation of LEGAL.

LEGAL activity in 2023

Throughout the year, LEGAL continued to strengthen the legal risk management system.

As part of its legal advisory activity, LEGAL has contributed to the analysis of emerging risks on themes such as corporate social responsibility (CSR), blockchain, crypto-assets, cybersecurity, artificial intelligence, outsourcing, etc.

In terms of legal risk prevention, training and awareness-raising actions have been undertaken at all levels of the organisation up to its executive managers.

To meet the technological challenges of the Group's GTS strategic plan, a Digital Learning Centre (DLC2) programme has been designed offering a continuous training course on digital topics for LEGAL employees as well as round tables by associating business lines and functions.

In the area of sustainable development, one of the three pillars of the GTS plan, LEGAL has actively contributed to raising the awareness of the management teams of the divisions, business lines and functions on the legal challenges in terms of sustainable finance and ESG. In addition, within the Regulatory, platform, a Sustainable Finance practice has been structured and a training course dedicated to LEGAL employees has been built with Human Resources – the LEGAL Sustainability Academy, in line with the Group's.

Lastly, LEGAL continued to implement the legal risk management system:

- updating the Risk and Control Self-Assessment – RCSA for the entire function;
- performing second-level controls on legal processes;
- overseeing operational risk incidents involving legal risk; and
- contributing to the deployment of the library of controls relating to legal risks by continuing to provide educational support for the business lines and functions.

RISK AND PERMANENT CONTROL

Operational risk management

The operational risk management model for the RISK Function is based on both decentralised teams within the businesses, under the responsibility of the Risk directors of these businesses, close to the processes, operational staff and systems, and on a central structure (RISK ORM) with

a steering and coordination role and providing local teams with support on subjects requiring specific expertise (for example: cybersecurity, anti-fraud or managing risks related to products and services supplied by third parties).

All of the components of the procedural system for operational risk have been significantly overhauled since 2018:

- Risk and Control Self-Assessment (RCSA);
- controls;
- collection of historical incidents;
- analysis and quantification of operational risk scenarios ("potential incidents");
- action plans;
- outsourcing risk management.

Work on the taxonomy of risks as well as the mapping of processes and organisational structures has also been completed to further standardise guidelines supporting the assessment and management of operational risk.

In addition to these methodological changes, a new integrated operational risk management tool (360 Risk Op), composed of various interconnected modules, was rolled out in the fourth quarter of 2019. After the launch of the module dedicated to the collection of Historical Incidents in 2019, those relating to RCSAs, Potential Incidents and the collection of outsourcing arrangements in 2020, the one dedicated to Action Plans has been available since April 2021. The control modules have been gradually developed and deployed since the summer of 2021 and implemented in 2023.

Management of risks related to Information and Communication Technologies

The ongoing implementation of the Group's digitisation initiatives aimed at creating streamlined channels for its customers and partners as well as new ways of collaboration for its staff, introduces new technologies and risks, and reinforces the need to continue to monitor the Group's technological risk profile and ensure the effectiveness of controls.

In 2023, the RISK teams continued to improve the risk management framework related to information and communication technologies (ICT) through the following actions:

- the performance of penetration tests (Red Team) on several entities in order to assess their capabilities of detecting cybersecurity incidents, and reinforcing protection measures where necessary;
- better integration of ICT risk elements into the entire reference framework;
- participation in major Group programmes in order to provide an independent analysis of the risks and action plans identified on topics such as fraud, cyber risk management or the deployment of the cloud;
- the implementation of Group-level governance and a procedural framework for operational resilience;
- monitoring cybersecurity threats, notably in the context of the conflict in Ukraine.

Management of risks related to personal data protection

In 2023, BNP Paribas continued to integrate personal data protection into the existing RISK management and governance practices. A robust control system makes it possible to respond to requests from the authorities, to correct vulnerabilities as a priority and to demonstrate the Group's responsibility in this area.

- In accordance with the Group's new confidentiality policy, the normative framework has been revised and is being implemented in all entities.
- The general risk taxonomy has been revised to include personal data protection and a Generic Control Library was designed.
- An independent testing plan was implemented by the second line of defence in the majority of entities.
- Improving the system and tools for detecting and managing personal data incidents makes it possible to react more effectively and strengthen their prevention.
- Contracts with third parties as well as cross-border data transfers are subject to continuous review, facilitated by automation measures.
- The Privacy Risk Assessment process has been improved and automated.
- A mandatory training programme has been rolled out.
- The global system has been automated, enabling the production of risk indicators, thus contributing to a better maturity of entities operating outside the scope of the European regulation.

All of these actions strengthen the consistency of the system, reduce risks and vulnerabilities, and improve visibility and control.

Changes to the RISK Function

RISK continues to roll out its RISK2025 transformation plan, the aim of which, in line with the Group's GTS Strategic Plan, is to optimise the effectiveness and efficiency of the function through the development of enhanced capabilities to manage risks, optimise the function's operating model and ensure the attraction, retention and development of talent.

In this context, a certain number of initiatives were continued and new ones launched, structured transverse programmes covering the main types of risks. They make it possible to simplify, automate and pool certain internal processes and contribute to the end-to-end review of customer processes, while ensuring that the control system is at the highest level. They are based on reinforcing new technologies (for example in the context of lending processes and the detection and monitoring of risks), on consolidating internal skills (for example through the increased use of key profiles related to new modelling methods or through the internalisation of external assistance positions), or the strengthening of its pooled operational platforms in Portugal, India, Spain and Canada.

Environmental, social and governance (ESG) risk management

As part of the Group's "Sustainable Finance" governance, a multi-year programme was launched to strengthen the integration of ESG risk factors into the Group's risk management system. These risk factors likely to affect so-called traditional risk categories (such as credit, market or

operational risks) are thus better identified, assessed and analysed, and therefore better integrated into the Group's risk management.

In particular, a homogeneous approach to assess the ESG profile of large corporate clients is being rolled out, making it possible to:

- identify potential adverse impacts that could result in credit, investment, and reputational risks on the environment and society; and
- support dialogue with corporate clients and accompany their transition to a more sustainable business model.

As a second line of defence for environmental risks, the RISK Function has continued to integrate this analysis approach into the credit processes, in collaboration with the operating entities. This work will continue in 2024 with the adaptation of this approach to other customer segments such as midcap companies or financial institutions.

Additional information on climate change risk management can be found in Commitment 3 described in chapter 7 of the Universal registration document.

PERIODIC CONTROL

In 2023, the General Inspection adjusted its framework following the disposals of Bank of the West, BICI Senegal and BICI Côte d'Ivoire. Thus, the initial audit plan of 916 missions was resized accordingly to 835 missions. A total of 798 missions were finally completed in 2023, i.e. 96% of the target for the year; 92% of them were scheduled in the original audit plan.

At the end of 2021, the European Central Bank initiated an audit on the General Inspection. The report was issued in 2023, highlighting positive points but also expressing recommendations. These are currently being closed in accordance with the agreed schedules.

At the end of 2021, the General Inspection had laid the foundations of a new modernisation plan with the creation of the Transformation & Digital Intelligence team. After a first year of framing and structuring the IG+ programme in 2022, 2023 saw the implementation of profound transformations impacting the daily life of the function and all of its employees around the world. This plan is structured around seven projects, the first two of which are the pillars that support the whole. Simplification and cross-functionality are the key words of this transformation.

Four projects are focused on processes and tools:

- as provided for in the project plan, in the spring of 2023, the General Inspection Department implemented an end-to-end audit tool with the highest standards in the profession, enabling a profound improvement in operational efficiency. This tool, deployed in all audit teams around the world, has made it possible to switch the conduct of all assurance missions into a new ergonomic, collaborative environment, allowing cross-functionalities at the level of the entire function, and also interfaces and feed of information from the other control functions;
- the continued strengthening of data analytics capabilities was backed by a complete overhaul of the underlying tools and technologies and the standardisation of data exchange protocols within BNP Paribas in compliance with the highest standards, systematic use of these techniques in the missions and a continuous acculturation and training effort aimed at the entire General Inspection population;

- the revision of mission conduct methodologies, systematically integrates the audit guides to improve efficiency and consistency between similar missions, thanks to the new tool;
- the overhaul of Risk Assessment mechanisms promotes better integration of the results of the works of the first and second lines of defence (e.g. RCSA data – Risk and Control Self Assessment), and implements new data analysis techniques to improve access and the industrial use of the business line data necessary for risk assessment (for example, the analysis of the Group's Corporates activities).

Three projects are focused on people:

- an overhaul of the Employer Value Proposition (EVP) for inspectors/ auditors;
- a review of working methods to continue to improve cross-functionality and everything that contributes to it;
- a change management project to support employees in these transformations.

Supported by its transformation, General Inspection continued to develop the methods of collaboration created during the pandemic – between the central General Inspection teams and those of the audit hubs present in the countries; with other control functions; between auditors and auditees – allowing work in remote mode and also a better coordination of teams. Among the virtuous consequences of this transformation, the General Inspection has considerably improved its carbon footprint by significantly reducing international travel.

In 2023, the General Inspection Department repeated its annual risk assessment exercise. All of the approximately 3,000 Audit Units (AUs) were reviewed and a document describing the broad outline of the AU and detailing the assessment of its inherent risk and the quality of the controls carried out therein was produced for each. The changes in scope adjustments offset each other overall:

- disposals of entities and therefore removal of the AUs that represented them; and
- conversely: creation of new entities, division of AUs in the Group's offshoring platforms to take into account the increase in these teams and the diversification of the services they provide to the Group.

Overall, the residual risk profile for 2023, which results from the combination of the two factors: inherent risk and quality of controls,

is slightly improved compared to that of 2022. The General Inspection noted a certain stability of the inherent *pro forma* risk and the continued improvement of the quality of controls to a very good level.

In terms of the audit plan, 2023 is the start of a new cycle (2023-2027). The General Inspection department always endeavours to cover the entire auditable scope at the right frequency. The audit frequency applicable to each AU depends on the residual risk score. The frequency is shorter when the measured residual risk is high. If the AU has a specific regulatory audit cycle, the applicable cycle is the shorter one between the regulatory cycle and the cycle resulting from the Risk Assessment. All the AUs were placed in order of priority by combining these different elements. The duration of the audit cycle cannot exceed five years in any case.

Thanks to the capabilities offered by the new General Inspection tool, the audit plan promotes transverse missions in which the employees of the hubs and the central General Inspection audit similar AUs spread around the world, at the same time and using the same tool. In addition to an obvious gain in efficiency, these missions are of increased interest to auditees and auditors.

The policy of very high investment in training continued:

- in particular around the pillars of the General Inspection's transformation: new tool, new audit methods, actions taken in terms of data analysis;
- also in the various audit areas: in particular to enable new employees to acquire the required skills base; such that all employees of the Function follow regulatory training with a high level of expertise; or by offering technical training related to auditors' profiles and specialisations;
- the training framework is organised between face-to-face, distance learning and e-learning, to provide for digital and classroom-based at the same time;
- the headcount of the General Inspection department was down at the end of 2023 compared to the end of 2022. This trend is due to a scope effect related to disposals. It masks targeted increases, for example: audit of offshore platforms, audit of Conduct. The General Inspection is continuing a permanent recruitment effort in a context of a war for talent, which has made Human Resources challenges its priority, notably reflected in the revision of its EVP.

INTERNAL CONTROL EMPLOYEES

The various internal control functions are based on the following headcount (in FTE = Full-Time Equivalents, calculated at the end of the period):

	2018	2019	2020	2021 ⁽¹⁾	2022 ⁽²⁾	2023 ⁽³⁾	Variation 2023/2022
Compliance	4,183	4,219	4,105	3,770	3,791	3,610	-4.8%
LEGAL	1,846	1,810	1,779	1,736	1,703	1,651	-3.1%
RISK	5,520	5,462	5,191	5,029	4,885	4,754	-2.7%
Periodic control	1,394	1,446	1,381	1,355	1,342	1,278	-4.8%
TOTAL	12,943	12,937	12,456	11,890	11,721	11,293	-3.7%

(1) In 2021, the reduction in the headcount of the Compliance and RISK Functions is mainly due to the transfer of control teams to the first line of defence (business lines).

(2) In 2022, the headcount reductions result from the continuation of this transfer for the RISK Function, and a change in the scope of consolidation for all functions (deconsolidation of Ukrsibbank in Ukraine). On a like-for-like basis, the headcount increased by 2.7% for Compliance and remained virtually stable for the other functions.

(3) In 2023, the headcount reductions result from a change in the scope of consolidation for all functions (mainly the disposals of Bank of the West in the United States, BICI Senegal and BICI Côte d'Ivoire). On a like-for-like basis, the total headcount for the control functions remained stable.

INTERNAL CONTROL PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL INFORMATION

ROLES AND RESPONSIBILITIES FOR PREPARING AND PROCESSING ACCOUNTING AND FINANCIAL INFORMATION

Under the authority of the Chief Executive Officer, the Finance & Strategy Function is notably responsible for preparing and processing financial information. It also performs an independent control mission which aims at ensuring control of the risk related to accounting and financial information. The specific missions assigned by the Group to the Finance & Strategy Function are defined by a charter. These consist of:

- preparing the financial information and guaranteeing the consistency and fairness of the financial and prudential information published, in compliance with the regulatory framework and standards;
- providing Executive Management with support for the Group's economic management at each level of its organisation;
- managing the Group's tax risk, representing the Group in tax matters and helping to preserve its reputation;
- defining accounting policies, management standards and prudential standards for the Group and overseeing their operational implementation;
- defining, deploying and supervising the permanent control system concerning financial information for the entire Group;
- assisting Executive Management in defining the Group's strategy, ensuring the benchmarking of the Group's performance and initiating and examining mergers and acquisitions ("M&A");
- managing the Group's equity and conducting the analysis and financial structuring of the Group's external and internal acquisition, partnership and disposal projects;
- ensuring the Group's financial communication and monitoring of the BNP Paribas share price, shareholders and market reactions;
- managing relations with market authorities and investors and organising Annual General Meetings;
- anticipating regulatory and prudential changes, and developing and communicating the Group's positions on these issues;
- coordinating the Group's banking supervision, in particular the relationship with the ECB;
- meeting the economic research needs of all of the Group's customers, business lines and functions;
- defining and managing the organisation of the Finance & Strategy Function and monitoring its resources and costs;
- managing the implementation of the target operational system, contributing to the definition of the functional architecture and the design of the Finance systems and deploying them.

All these missions require those involved to be fully competent in their particular areas, to understand and check the information they produce and to comply with the required standards and time limits. Particular attention is paid to compliance, quality and integrity of the information used and data protection. All those involved in the function have a duty to alert Executive Management. The missions of the function are carried out in conjunction with the RISK and ALM Treasury Functions for regulatory

requirements, with the Project Management team for Finance & Strategy and RISK, housed within Group IT, with regard to user processes and the changes to the information system. In practice, the responsibility of the Finance & Strategy Function is carried out as follows:

- the financial data produced is the responsibility of the Finance Department of each entity, whether produced at its own level or by shared regional platforms; when they contribute to the Group's consolidated results, they are sent to the divisions/business lines for approval;
- the production of forecast financial data is carried out by the divisions/business lines, ensuring their consistency with the actual data produced by the entities or regional platforms;
- centrally, the Finance & Strategy Function prepares the reporting instructions distributed to all divisions/business lines and consolidated entities in order to ensure that the data is homogeneous and complies with the Group's rules. It gathers all the accounting and management information produced by the entities and approved by the divisions/business lines and assembles and consolidates these data for use by Executive Management or for communication to third parties.

PRODUCTION OF ACCOUNTING AND FINANCIAL DATA

Standards framework

The local financial statements for each entity are prepared following the accounting standards prevailing in the country where the entity carries on business, while the Group consolidated financial statements are prepared under IFRS (International Financial Reporting Standards) as adopted by the European Union.

Within Finance & Strategy (Group), the "Standards & Controls – Group Financial Policies" (GFP) department defines the IFRS-based accounting principles to be applied to the Group as a whole. It monitors regulatory changes to IFRS and French standards and interprets them as necessary by issuing new principles. A manual of the Group's IFRS accounting principles is available for the divisions/business lines and entities on the internal network communication tools ("intranet") of BNP Paribas. It is regularly updated to reflect regulatory changes. At the request of GFP or those responsible for reporting, certain interpretations and major elements of doctrine are submitted to a specialised committee ("Accounting Policy Committee") for approval or arbitration. This committee reviews and approves the changes to be made to the accounting principles manual.

In addition, the "Group Financial Policies" department reviews the specific accounting studies carried out by the divisions or entities as part of the preparation of the financial statements and during the approval process of new products or new activities, when these are complex or require the exercise of judgement. In some cases, it is also responsible for carrying out these analyses.

Finally, this department is also responsible for maintaining the management standards manual, incorporating the needs identified by the performance management teams. These principles and standards can also be accessed using internal network tools (intranet).

The solvency framework is the joint responsibility of the RISK and Finance & Strategy Functions. The Finance & Strategy Function is notably responsible for the normative elements relating to the prudential scope, regulatory capital, and the calculation of leverage and GSIB ratios. The other aspects relating to risk measurement are the responsibility of the RISK Function. A joint "Solvency Policies Committee", co-chaired by the two functions, performs the same role as the "Accounting Policy Committee" in terms of prudential standards.

The regulatory liquidity framework is the responsibility of ALM Treasury (with the contribution of the Finance & Strategy and RISK Functions).

Data processing system

The data processing system is organised around two channels, the first structured according to entities, and the second according to business lines:

- "Measure, Control and Explain (MCE)" is the Finance channel dedicated to the preparation of financial data. Organised around shared and multi-business regional platforms, it combines expertise and industrialisation for all financial reporting flows (financial statements, regulatory, management, solvency, liquidity, taxes), at Group or local level;
- "Monitor and Foster Performance (MFP)" is the Finance channel which has an analysis and advisory role in terms of strategic management of the businesses, based on the financial data provided by the MCE channel. It is also responsible for preparing forecast financial reports (estimate, budget, three-year plan, financial information in stressed scenarios) by interacting closely with the Business heads. This is why this channel is structured according to the Division, Business Line, Function.

PERMANENT CONTROL OF ACCOUNTING AND FINANCIAL INFORMATION

Internal control within the Finance & Strategy Function

To allow centralised monitoring of the risk related to accounting and financial information, the "Group Financial Controls" team within Finance & Strategy (Group) carries out the following main missions:

- defining the Group's policy as regards the accounting internal control system. This system requires accounting entities to follow rules in organising their accounting internal control environments and to implement key controls ensuring that the information in their consolidation packages is reliable. The Group has issued internal accounting control guidelines for use by the consolidated entities and a standard accounting control plan listing the major mandatory controls aiming at covering the accounting risk;
- ensuring that the internal control environment for accounting and financial information functions properly within the Group, in particular *via* the procedure for internal certification of accounts described below; reporting quarterly to Executive Management and the Board of directors' Financial Statements Committee on the quality of the Group's financial statements;
- together with the RISK Function, overseeing the proper functioning of the system for collecting and processing consolidated credit risk reporting, including by means of quality indicators;

- ensuring the proper functioning of the data collection and processing system for the preparation of liquidity reports, in particular by means of a specific certification system and quality indicators;
- ensuring the implementation by the entities of the Statutory Auditors' recommendations, the recommendations of the General Inspection relating to the Finance process and the ECB's recommendations allocated to Finance & Strategy with the support of the divisions/business lines. This monitoring is facilitated by use of a dedicated tool that enables each entity to monitor the recommendations made to it and to regularly report on the progress made on the various action plans. Centralised monitoring of these recommendations enables Finance to identify improvements to the accounting internal control system made within the consolidated entities, identify any cross-functional problems and, if necessary, revise the Group-level procedures and instructions.

These missions are relayed within the Finance Departments of the divisions-business lines by central, independent second-level control teams who carry out close supervision of the entities and develop, if necessary, accounting control procedures adapted to the specificities of their scope, in line with Group-level procedures.

Lastly, within the entities/businesses' Finance Departments, the Group's accounting internal control principles have led to dedicated and independent second-level accounting control teams or representatives, depending on the size of the entities, being set up. As such, the Group's established approach, in which the reporting production tasks are consolidated on regional platforms (improving the harmonisation of the first-line reporting and control processes and increasing their efficiency for the scope of the entities concerned), also ensures that the second-level accounting control teams are the appropriate size and have the necessary expertise. The main missions of these local teams are as follows:

- implementing second-level accounting controls on all entities falling within their scope and covering in particular the controls carried out by the entities' Finance Functions (including the first-level controls carried out on the processes operated by the Back Offices). These procedures are based, in particular, on standardised accounting control plans and accounting control tools that allow control responsibilities to be allocated to the various contributors to flows. Several control tools support first- and second-line defence controls, for example, identifying, for each account, the department responsible for its justification and control, reconciling the balances recorded in the accounting system with the balances appearing in the Operations systems of each activity and identifying, justifying and monitoring the clearance of outstanding items in the flow accounts;
- implementing control and coordinating (directly when this task is not performed by first-line controls) the "elementary certification" process (described below) requiring an entity's different departments to report to the Finance & Strategy Function on the controls that they have carried out;
- ensuring that the accounting internal control system enables the entity's Finance Department to have sufficient oversight of the process of preparation of account summaries, and in particular over all the elements necessary for the Group's certification process (described below). To assist in achieving this objective, the tasks involved in accounts closure are formally defined. The use of tools to map the

processes and associated risks and to document the checks as well as the coordination with other control channels contributes to improving the quality.

Internal Certification Process

At Group level

Finance & Strategy (Group) uses FACT (Finance Accounting Control Tool) for the internal certification of the quarterly data produced by each entity for the consolidation package and for the consolidation process for which the "Financial & Regulatory Reporting" Department within Finance & Strategy (Group) is responsible.

The Chief Financial Officer of each entity concerned certifies to Finance & Strategy (Group) that:

- the transmitted data have been prepared in accordance with the Group's norms and standards;
- the accounting internal control system guarantees its quality and reliability.

The main certificate completed by fully consolidated entities reproduces the results of all of the major controls defined in the Group's accounting control plan, and leads to the determination of a rating for each entity. Entities consolidated by the equity method complete an appropriate certificate. Finally, non-consolidated entities are certified annually through a simplified procedure.

This internal certification process forms part of the Group's monitoring system for Internal control and enables the Finance & Strategy (Group) Function, which has the overall responsibility for the preparation and quality of the Group's consolidated financial statements, to be informed of any problems in the financial statements and to monitor the entities' implementation of appropriate corrective measures. A report on this process is presented to Executive Management and to the Financial Statements Committee of the Board of directors at the close of the Group's quarterly consolidated accounts.

This certification system is also in place for the information included in regulatory reporting on credit risk and the capital adequacy ratio. Those contributing to the reports attest that they have complied with the standards and procedures and that the data used is of appropriate quality. They further describe the results of the controls carried out at the various stages of producing the reports.

On the same principles, a certification system is in place for the reporting of liquidity-related data. The various contributors report on the compliance of the data transmitted with the standards, and the results of key controls performed to ensure the quality of reporting.

At entity level

In order to ensure the oversight of all the process of preparation of accounting information at the level of each entity's Finance Department, the permanent control procedures of Finance & Strategy (Group), developed by Group Financial Controls require the implementation of first-level procedures relating to accounting data or controls when the process of preparing the accounting information is operated or controlled in a decentralised way. In this context, an "elementary certification" (or "sub-certification") procedure can be deployed.

This is a process by which the providers of the information used to prepare accounting and financial data (e.g. Middle Office, Back Office, Human Resources, Risk, Suppliers' Accounts, etc.) formally certify that the fundamental controls intended to ensure the reliability of the accounting and financial data under their responsibility function properly. The elementary certificates are sent to the local Finance Department first level of control, which analyses them in combination with the accounting controls that it exercises directly, prepares a summary report intended to be used to prepare the main certificate, and liaises with the various players in order to monitor points requiring attention.

The FACT application also makes it possible to automate this sub-certification process by providing entities with a dedicated environment in which they can directly manage the processes set up at their level.

Valuation control of financial instruments measured at fair value

Assets and derivatives measured at fair value through profit or loss in the trading portfolio

The trading portfolio mainly focuses on the market activities of Global Markets and a few other, less significant scopes. Finance & Strategy (Group) has defined a specific system for the main scope. This is based on the principle that Finance & Strategy, responsible for the preparation and quality of the Group's accounting and management information, delegates the production and control of the market or model value of financial instruments to the various players of the chain, thus constituting a single and integrated valuation channel for financial instruments. The processes covered include in particular:

- verifying the appropriateness of the valuation system as part of the approval process for new transactions or activities;
- verifying the proper recording of transactions in the systems and ensuring it is appropriate with the valuation methodologies;
- verifying the development and approval mechanism independent of the valuation methods;
- determining the market parameters and the procedure for an independent verification of these parameters;
- determining valuation adjustments for market, liquidity and counterparty risks;
- determining and reviewing the rules for making parameters observable;
- classifying instruments within the fair value hierarchy, determining day one profit adjustments, estimating the sensitivity of level 3 valuations to valuation assumptions.

Through appropriate processes and tools, the channel's objectives are to ensure both the correctness and the reliability of the process for valuing financial instruments, and the quality and comprehensiveness of the control system. It can thus provide the appropriate data to the various decision-making bodies, data that also informs the operational processes for compiling the accounting and management results, and ensures the transparency of appendices dedicated to fair value.

Control of the valuation channel, which involves all participants, is supervised by the Finance & Strategy Function within the framework of a specific charter and a dedicated governance. This control system is based on a set of organisational principles defined in the Group's Internal

Control Charter for each organisational level, *i.e.* Group, CIB and the main entities that account for market transactions.

To ensure its proper functioning, the Finance & Strategy Function relies on dedicated teams ("Standards & Controls – Valuation Risk and Governance, S&C – VRG"), which oversee the entire system. The Finance Function decides on the information that must be reported by the various players: this comprises both quantitative and qualitative data indicating trends in different businesses as well as the results and quality of upstream controls carried out.

Several committees that meet on a quarterly or monthly basis are set up to bring all the players together to review and examine, for each process and Business line, the methods used and/or the results of the controls conducted. These committees' operating methods are governed by procedures approved by the Finance & Strategy Function, ensuring that Finance & Strategy takes part in the main choices and arbitrations. Lastly, the S&C – VRG reports at each accounting quarter-end to the Product Financial Control Committee (PFC), chaired by the Group Deputy Chief Financial Officer, on its work, and informs the committee of the points of arbitration or attention concerning the effectiveness of the controls and the degree of reliability of the valuation and results determination process. This quarterly committee brings together the business lines, Finance & Strategy (Group) and the divisions concerned, ALMT and the RISK Function. Intermediary PFC committees complete this system and aim at defining project priorities, monitoring their implementation and thoroughly examining certain technical elements.

Instruments measured at fair value through profit or loss or through equity outside the trading portfolio

Fixed income securities, derivatives and debt measured at fair value through profit or loss or through equity

Most of the instruments relating to this scope are covered by the system in place for the trading portfolio, thanks to an adapted extension of the governance as well as the pooling of systems, processes and valuation methodologies. The main business line concerned is ALM Treasury, which is represented on the aforementioned PFC committee.

Equity securities measured at fair value through profit or loss or through equity

Since 2020, Group Financial Policies has developed a specific valuation standard, and the valuation governance system has been standardised to ensure homogeneous coverage of this portfolio and an appropriate distribution of responsibilities and decision-making chains.

Other items measured at fair value

Control systems, meeting the requirements of the Group's accounting control plan, exist at the level of the entities or at the level of the divisions-business lines to ensure the necessary level of control on loans that do not meet IFRS 9 SPPI⁽¹⁾ criteria.

Development of the system

The Finance & Strategy Function's general permanent control framework

The permanent control system related to the risk on accounting and financial information is continuously being adapted. In 2021, the Finance & Strategy Function reviewed its permanent control system and the articulation between its two lines of defence as well as with the functions exercising second line of defence missions. This framework has also introduced a strong governance of the system articulated through committees called "FORCC⁽²⁾" through which all the permanent control processes of the Finance operating business units are reviewed. The comprehensive deployment of this system was completed in 2022. The procedures described above, as well as the change in the tools are part of an evolving framework that aims at guaranteeing an adequate level of control throughout the Group, and a better harmonisation of the control of accounting and financial information. Thus, the implementation within the channel of a standardised tool for formalising and monitoring controls (Beacon) is continuing in order to cover all entities and central teams on the various financial control plans (accounting, strategic management, solvency and liquidity). Lastly, the inherent risk assessment methodology was clarified this year. The entities measure a level of risk dynamically in anticipation of closing, based on the major events of the quarter, identified locally or by the Group, and the analysis of risk indicators adapted to each generic control point concerned. It thus makes it possible to prioritise risks in advance and to guide the intensity of the control activities of the second line of defence finance teams locally.

Moreover, the quality of the accounting certification process is regularly reviewed with the divisions/business lines, for instance with the preparation of quantitative indicators for some controls, targeted cross-functional reviews of a major control and *ad hoc* reviews with the divisions/business lines on specific points for improvement in various scopes. These reviews are supplemented by presentations to the various committees in the Finance & Strategy channel and training sessions. Group procedures clarifying some major controls, and detailed instructions aiming at ensuring consistent responses and adequately-documented processes are also distributed. These Group procedures and instructions are extended where necessary at division/business line level to cover issues specific to them.

Similarly, the certification system of the data contributing to the calculation of the capital solvency ratio is subject to adjustment in order to take into account developments in the processes and the organisation, and to capitalise on indicators and controls in place in the various sectors in connection with the improvement programme on the reporting and the quality of the data.

In addition, for liquidity reporting, changes in processes and tools are carried out regularly in order to adapt to the new regulatory reporting demands, and specific actions are taken with the various contributors in order to enhance the quality and controls for the channel.

(1) SPPI (Solely Payment of Principal and Interest): The SPPI criterion is a criterion required in addition to the management model in order to determine the classification of financial instruments excluding trading activities on the balance sheet. It is linked to the contractual characteristics of the instruments. The tests must be carried out on all assets whose management model is "HTC" ("Held To Collect", collect contractual cash flows and keep the asset until maturity) or "HTCS" ("Held To Collect and Sell", collect contractual flows and sell the asset) in order to determine the accounting category: amortised cost, fair value through equity or fair value through profit or loss.

(2) FORCC: Financial and Operational Risk Control Committee.

Data control system

As in previous years, the Group continued to adapt its system in 2023 to continue to improve the quality and integrity of the data required to produce the reports covering the different types of risks to which BNP Paribas is exposed (risk related to the accounting and financial information, credit, market/counterparty, liquidity and operational risks), and to improve the consistency of related reporting at all levels of the organisation during normal periods as well as during stress or crisis periods.

This continuous adaptation of the system is part of the regulatory framework of the principles set by the Basel Committee for the aggregation of risk data and their reporting ("Principles for effective risk data aggregation and risk reporting – Basel Committee on Banking Supervision – Standard 239") and aims at ensuring the Group's compliance with these principles.

Significant orientations taken in previous years were maintained in 2023 as part of the data strategy ("Data Towards 2025") in line with the Group's 2025 ambitions, in particular in the following areas:

- the implementation of the Group's Data Management strategy, including the Data Management by Design approach, the data compilation model around the Group Data Management tool, "WeData", monitoring and quality control (strengthening of local Business line indicators and their consolidated vision, organisation of the extension of the scope of critical data for implementation from 2023/2025), the organisation of the processes supporting these activities (inclusion of the Single Channel organisational model), the use of adapted technologies and a strengthened data culture within the Group with active management of the Data community (organisation of different Data events during the year);
- the coordination of Data governance with, in particular, the holding of the Group Data Board (biannual), a Shared Data Council for the data of the Group's standards and quality assessment committees and monitoring of remediation actions of the Group, Business lines or functions and entities ("Quality Assessment & Remediation Committees – QARC") generally quarterly. Also in 2023 the update of the Group "Roles & Responsibilities related to Data Quality, Integrity and Protection" procedure;
- consideration of the Data strategy as part of the Group's IT strategy, notably by integrating the principles of Data Management by Design and the IT contribution to the data compilation model (including the development of dictionaries of application data), and with the permanent presence of the Group CIO on the Group Data Board, the individual assignment of Data responsibilities within the Group IT Function and the participation in the main Data projects.

PERIODIC CONTROL

General Inspection has a dedicated Finance channel (called the "Finance Domain") with a team of specialist inspectors in accounting and financial auditing, thus reflecting the General Inspection's strategy of having a robust auditing capability, as regards both the technical complexity of its work and its scope of coverage of accounting and financial risk.

Its action plan is based on an annual risk assessment exercise, the practical details of which have been established by General Inspection based on the risk evaluation chart defined by the RISK Function.

The core aims of this team are as follows:

- establishing a hub of accounting and financial expertise in order to reinforce the capability of General Inspection when carrying out inspections in these areas;
- disseminating accounting and financial internal audit best practices and standardising the quality of related audit work within the Group;
- identifying and inspecting areas of accounting and financial risk at Group level.

RELATIONS WITH THE STATUTORY AUDITORS

Each year, as part of their statutory assignment, the Statutory Auditors issue a report in which they give their opinion concerning the consistency and fairness of the consolidated financial statements of the BNP Paribas Group as well as the annual financial statements of the Group's companies. The Statutory Auditors also carry out limited reviews on the closing of the half-yearly accounts, and specific tasks in relation to the quarterly accounts.

Thus, as part of their statutory mission:

- they examine any significant changes in accounting standards and present their opinions to the Financial Statements Committee concerning the accounting choices with a material impact;
- they present their conclusions to the Finance & Strategy Functions in the entities/business lines/divisions and at a Group level, and in particular any observations and recommendations to improve certain aspects of the internal control system that contribute to the preparation of the accounting and financial information that they reviewed during their audit.

FINANCIAL COMMUNICATION (PRESS RELEASES, SPECIAL PRESENTATIONS, ETC.)

Financial communications for publication are written by the "Investor Relations and Financial Information" Department within Finance & Strategy (Group). It is directed at retail and institutional shareholders, financial analysts and rating agencies, and presents the Group's different activities, explains its results and describes its development strategy, while maintaining the financial information homogeneous with that used at an internal level.

The team, which reports to Executive Management and the Chief Financial Officer, proposes and defines the format in which financial information is published by the BNP Paribas Group. It works with the divisions and functions to prepare the presentation of financial results, strategic projects and specific topics. It distributes them to the financial community.

The Statutory Auditors are associated with the validation and review phase of communications relating to the closing of quarterly, half-yearly or annual financial statements, before their presentation to the Financial Statements Committee and to the Board of directors, who approve them.