

# 2 CORPORATE GOVERNANCE AND INTERNAL CONTROL

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## 2.1 Report on Corporate governance

This Corporate governance report was prepared by the Board of directors in accordance with the last paragraph of article L.225-37 of the French Commercial Code.

The information contained herein notably takes into account annex 1 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, AMF Recommendation No. 2012-02 <sup>(1)</sup> amended on 28 July 2023, the 2024 AMF <sup>(2)</sup> report and the November 2024 Annual Report of the High Committee for Corporate governance (*Haut Comité de Gouvernement d'Entreprise* – HCGE).

(1) AMF recommendation No. 2012-02 – Corporate governance and executive compensation in companies referring to the Corporate Governance Code of Listed Companies (Afp-MEDEF Code) – Consolidated presentation of the recommendations contained in the Annual Reports of the AMF.

(2) 2024 AMF report on Corporate governance and executive compensation of listed companies (December 2024).

## 2.1.1 PRESENTATION OF THE DIRECTORS AND CORPORATE OFFICERS AND THE NON-VOTING DIRECTOR

### ► COMPOSITION OF THE BOARD OF DIRECTORS IN 2024

Jean LEMIERRE Principal function: Chairman of the Board of directors of BNP Paribas			
<p><i>Date of birth:</i> 6 June 1950</p> <p><i>Nationality:</i> French</p> <p><i>Term start and end dates:</i> 16 May 2023 – 2026 AGM</p> <p><i>Date first appointed to the Board of directors:</i> 1 December 2014 ratified by the Annual General Meeting of 13 May 2015</p>		<p><b>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</b></p> <p>BNP Paribas<sup>(*)</sup>, Chairman of the Board of directors</p> <p>TEB Holding AS, director</p> <p><b>Offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</b></p> <p>TotalEnergies<sup>(*)</sup>, director</p> <p><b>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</b></p> <p>TotalEnergies<sup>(*)</sup>, member of the Corporate Governance and Ethics Committee and member of the Strategy &amp; CSR Committee</p> <p><b>Others<sup>(1)</sup></b></p> <p>Centre d'Études Prospectives et d'Informations Internationales (CEPII), Chairman</p> <p>Paris Europlace, Vice-Chairman</p> <p>Association française des entreprises privées (Afed), member of the Board of directors</p> <p>Institut de la Finance durable (IFD), member of the Board of directors</p> <p>Institute of International Finance (IIF), member</p> <p>International Advisory Council of China Development Bank (CDB), member</p> <p>International Advisory Council of China Investment Corporation (CIC), member</p> <p>International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS), member</p>	
<p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 46,943<sup>(2)</sup></p> <p><i>Business address:</i></p> <p>16 boulevard des Italiens</p> <p>75009 Paris</p> <p>France</p>			
<p><b>Education</b></p> <p>Graduate of the Institut d'Études Politiques de Paris</p> <p>Graduate of École Nationale d'Administration</p> <p>Law degree</p>			
<p><b>Offices held at 31 December in previous financial years</b></p> <p><i>(the companies mentioned are the parent companies of the groups in which the functions were carried out)</i></p>			
<p><b>2023:</b></p> <p><b>Chairman of the Board of directors:</b> BNP Paribas</p> <p><b>Director:</b> TEB Holding AS, TotalEnergies SA</p> <p><b>Chairman:</b> Centre d'Études Prospectives et d'Informations Internationales (CEPII)</p> <p><b>Vice-Chairman:</b> Paris Europlace</p> <p><b>Member:</b> Board of directors of the Association française des entreprises privées (Afed), Board of directors of the Institut de la Financial 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><b>2022:</b></p> <p><b>Chairman of the Board of directors:</b> BNP Paribas</p> <p><b>Director:</b> TEB Holding AS, TotalEnergies SA</p> <p><b>Chairman:</b> Centre d'Études Prospectives et d'Informations Internationales (CEPII)</p> <p><b>Vice-Chairman:</b> Paris Europlace</p> <p><b>Member:</b> Board of directors of the Association française des entreprises privées (Afed), Board of directors of the Institut de la Financial 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><b>2021:</b></p> <p><b>Chairman of the Board of directors:</b> BNP Paribas</p> <p><b>Director:</b> TEB Holding AS, Total SA</p> <p><b>Chairman:</b> Centre d'Études Prospectives et d'Informations Internationales (CEPII)</p> <p><b>Vice-Chairman:</b> Paris Europlace</p> <p><b>Member:</b> 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><b>2020:</b></p> <p><b>Chairman of the Board of directors:</b> BNP Paribas</p> <p><b>Director:</b> TEB Holding AS, Total SA</p> <p><b>Chairman:</b> Centre d'Études Prospectives et d'Informations Internationales (CEPII)</p> <p><b>Vice-Chairman:</b> Paris Europlace</p> <p><b>Member:</b> 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 2024.

(2) Including 1,617 BNP Paribas shares held under the Company Savings Plan.

(\*) Listed company.

Jean-Laurent BONNAFÉ Principal function: Director and Chief Executive Officer of BNP Paribas			
<p><i>Date of birth:</i> 14 July 1961</p> <p><i>Nationality:</i> French</p> <p><i>Term start and end dates:</i> 17 May 2022 – 2025 AGM</p> <p><i>Date first appointed to the Board of directors:</i> 12 May 2010</p>		<p><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u></p> <p>BNP Paribas<sup>(*)</sup>, Director and Chief Executive Officer</p> <p><u>Offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</u></p> <p>Pierre Fabre Group:</p> <p>Pierre Fabre SA, director</p> <p>Pierre Fabre Participations, director</p> <p><u>Participation<sup>(1)</sup> in Specialised committees of French or foreign companies</u></p> <p>Pierre Fabre SA, member of the Strategic Committee</p> <p><u>Others<sup>(1)</sup></u></p> <p>Association Française des Banques (AFB), Chairman</p> <p>Fédération Bancaire Française (FBF), member of the Executive Committee</p> <p>Association pour le Rayonnement de l'Opéra de Paris, Chairman</p> <p>Entreprises pour l'Environnement, Vice-Chairman</p> <p>La France s'engage Foundation, member of the Board of directors</p>	
<p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 113,622<sup>(2)</sup></p> <p><i>Business address:</i></p> <p>16 boulevard des Italiens</p> <p>75009 Paris</p> <p>France</p>			
<p><b>Education</b></p> <p>Graduate of the École Polytechnique</p> <p>Ingénieur en chef des Mines</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><b>2023:</b></p> <p><b>Director and Chief Executive Officer:</b> BNP Paribas</p> <p><b>Chairman:</b> Association Française des Banques (AFB), Association pour le Rayonnement de l'Opéra de Paris</p> <p><b>Vice-Chairman:</b> Entreprises pour l'Environnement</p> <p><b>Director:</b> Pierre Fabre Group</p> <p><b>Member:</b> Executive Committee of the Fédération Bancaire Française (FBF), Board of directors of La France s'engage Foundation</p>	<p><b>2022:</b></p> <p><b>Director and Chief Executive Officer:</b> BNP Paribas</p> <p><b>Chairman:</b> Association Française des Banques (AFB), Association pour le Rayonnement de l'Opéra de Paris</p> <p><b>Vice-Chairman:</b> Entreprises pour l'Environnement</p> <p><b>Director:</b> Pierre Fabre Group</p> <p><b>Member:</b> 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</p>	<p><b>2021:</b></p> <p><b>Director and Chief Executive Officer:</b> BNP Paribas</p> <p><b>Chairman:</b> Association pour le Rayonnement de l'Opéra de Paris, Entreprise pour l'Environnement</p> <p><b>Director:</b> Pierre Fabre SA</p> <p><b>Vice-Chairman of the Executive Committee:</b> Fédération Bancaire Française (FBF)</p> <p><b>Member:</b> Board of directors of La France s'engage Foundation</p>	<p><b>2020:</b></p> <p><b>Director and Chief Executive Officer:</b> BNP Paribas</p> <p><b>Chairman:</b> Association pour le Rayonnement de l'Opéra de Paris, Entreprise pour l'Environnement</p> <p><b>Director:</b> Pierre Fabre SA</p> <p><b>Member of the Executive Committee:</b> Fédération Bancaire Française (FBF)</p> <p><b>Member:</b> Board of directors of La France s'engage Foundation</p>

(1) At 31 December 2024.

(2) Including 32,247 BNP Paribas shares in the form of shares in the shareholding fund held 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		Offices <sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad BNP Paribas(*), director Offices <sup>(1)</sup> held under the principal function Orange(*), Chairman of the Board of directors Other offices <sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad TotalEnergies(*), lead director Participation <sup>(1)</sup> 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 <sup>(1)</sup> Club d'affaires franco-japonais, Co-Chairman French-American Foundation, Chairman of the Executive Committee	
Number of BNP Paribas shares held <sup>(1)</sup> : 1,000 Business address: 111 quai du Président-Roosevelt 92130 Issy-les-Moulineaux France			
Education Graduate of the École des Mines Corps des Mines			
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)			
2023: Chairman of the Board of directors: Orange Director: BNP Paribas, TotalEnergies Chairman: École Nationale Supérieure Mines ParisTech Co-Chairman: Club d'affaires franco-japonais Vice-Chairman: Institut de la Finance Durable (IFD)	2022: Chairman of the Board of directors: Orange Director: BNP Paribas, TotalEnergies Chairman: École Nationale Supérieure Mines ParisTech Co-Chairman: Club d'affaires franco-japonais Member: Board of directors of the Association française des entreprises privées (Afed)	2021: Chairman and Chief Executive Officer: Valeo Group Director: BNP Paribas, TotalEnergies Chairman: École Nationale Supérieure Mines ParisTech Co-Chairman: Club d'affaires franco-japonais Member: Board of directors of the Association française des entreprises privées (Afed)	2020: Chairman and Chief Executive Officer: Valeo Group Director: BNP Paribas, Veolia Environnement Chairman: École Nationale Supérieure Mines ParisTech Co-Chairman: Club d'affaires franco-japonais Member: Board of directors of the Association française des entreprises privées (Afed)

(1) At 31 December 2024.

(\*) Listed company.

Juliette BRISAC			
Principal function: Chief Operating Officer of the Corporate Engagement Department of the BNP Paribas Group <sup>(1)</sup>			
<i>Date of birth:</i> 22 May 1964 <i>Nationality:</i> French <i>Term start and end dates:</i> 14 May 2024 – 2027 AGM <i>Date first appointed to the Board of directors:</i> 18 May 2021		<b><u>Offices<sup>(2)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u></b> BNP Paribas <sup>(*)</sup> , director representing employee shareholders Supervisory Board of the Group profit sharing scheme mutual fund “BNP Paribas Actionnariat Monde”, Chairwoman Bénévolat de Compétences et Solidarité (BCS) by BNP Paribas, director	
<i>Number of BNP Paribas shares held<sup>(2)</sup>:</i> 10,877 <sup>(3)</sup> <i>Business address:</i> Millénaire 4 35 rue de la Gare 75019 Paris France		<b><u>Participation<sup>(2)</sup> in specialised committees of French or foreign companies</u></b> BNP Paribas, member of the Financial Statements Committee	
<b><u>Education</u></b> 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			
<i>(the companies mentioned are the parent companies of the groups in which the functions were carried out)</i>			
<b>2023:</b> <b>Director:</b> BNP Paribas <b>Chairwoman:</b> Supervisory Board of the Group profit sharing scheme mutual fund “BNP Paribas Actionnariat Monde”	<b>2022:</b> <b>Director:</b> BNP Paribas <b>Chairwoman:</b> Supervisory Board of the Group profit sharing scheme mutual fund “BNP Paribas Actionnariat Monde”	<b>2021:</b> <b>Director:</b> BNP Paribas <b>Chairwoman:</b> Supervisory Board of the Group profit sharing scheme mutual fund “BNP Paribas Actionnariat Monde”	

(1) Effective 1 January 2025: Head of governance and permanent control of the Corporate Engagement Department of the BNP Paribas Group.

(2) At 31 December 2024.

(3) Including 5,962 BNP Paribas shares held under the Company Savings Plan.

(\*) Listed company.

Pierre-André de CHALENDAR (until 14 May 2024)

Principal function: Chairman of the Board of directors of Compagnie de Saint-Gobain<sup>(1)</sup>

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

**Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad**

BNP Paribas<sup>(\*)</sup>, director

**Offices<sup>(1)</sup> held under the principal function**

Compagnie de Saint-Gobain<sup>(\*)</sup>, Chairman of the Board of directors

Saint-Gobain Corporation, director

**Other offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad**

Veolia Environnement<sup>(\*)</sup>, lead director

Bpifrance, director

**Participation<sup>(1)</sup> 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<sup>(1)</sup>**

Institut de l'entreprise, Chairman

Essec, Chairman of the Supervisory Board

La Fabrique de l'Industrie, Co-Chairman

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

Number of BNP Paribas shares held<sup>(1)</sup>: 7,000

Business address<sup>(1)</sup>:

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 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)

##### 2023:

**Chairman of the Board of directors:** Compagnie de Saint-Gobain

**Director:** BNP Paribas, Veolia Environnement, Bpifrance, Saint-Gobain Corporation

**Chairman:** Institut de l'entreprise, Board of overseers of Essec

**Co-Chairman:** La Fabrique de l'Industrie

**Member:** Board of directors of the Association française des entreprises privées (Afe)

##### 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 (Afe)

##### 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 (Afe)

##### 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 (Afe)

(1) At 14 May 2024.

(\*) Listed company.

Monique COHEN			
Principal function: Director of companies			
<i>Date of birth:</i> 28 January 1956 <i>Nationality:</i> French <i>Term start and end dates:</i> 16 May 2023 – 2026 AGM <i>Date first appointed to the Board of directors:</i> 12 February 2014, ratified by the Annual General Meeting of 14 May 2014		<u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u> BNP Paribas <sup>(*)</sup> , director <u>Other offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</u> Hermès International <sup>(*)</sup> , Vice-Chairwoman of the Supervisory Board Safran <sup>(*)</sup> , lead director <u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u> 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 Comgest Global Investors, member of the Board of Partners	
<i>Number of BNP Paribas shares held<sup>(2)</sup>:</i> 9,620 <i>Business address:</i> 16 boulevard des Italiens 75009 Paris France			
<u>Education</u> Graduate of the École Polytechnique Master's degree in Mathematics Master's degree in Business Law			
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)			
<b>2023:</b> <b>Chairwoman of the Board of directors:</b> Proxima Investissement SA, Fides Holdings <b>Vice-Chairwoman:</b> Supervisory Board of Hermès International <b>Director:</b> BNP Paribas, Safran <b>Member:</b> Supervisory Board of Fides Acquisitions	<b>2022:</b> <b>Chairwoman of the Board of directors:</b> Proxima Investissement SA, Fides Holdings <b>Vice-Chairwoman:</b> Supervisory Board of Hermès International <b>Director:</b> BNP Paribas, Safran <b>Member:</b> Supervisory Board of Fides Acquisitions	<b>2021:</b> <b>Chairwoman of the Board of directors:</b> Proxima Investissement SA, Fides Holdings <b>Vice-Chairwoman:</b> Supervisory Board of Hermès International <b>Director:</b> BNP Paribas, Safran <b>Member:</b> Supervisory Board of Fides Acquisitions	<b>2020:</b> <b>Chairwoman of the Board of directors:</b> Proxima Investissement SA, Fides Holdings <b>Vice-Chairwoman:</b> Supervisory Board of Hermès International <b>Director:</b> BNP Paribas, Safran <b>Member:</b> Supervisory Board of Fides Acquisitions

(1) At 31 December 2024.

(\*) 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**Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad**BNP Paribas<sup>(\*)</sup>, director**Other offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad**

Action Logement Services, director

**Participation<sup>(1)</sup> 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<sup>(1)</sup>**

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

*Business address:*

59 rue Saint Ferréol

13001 Marseille

France

**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)***2023:****Director:** BNP Paribas, Action Logement Services**2022:****Director:** BNP Paribas, Action Logement Services**2021:****Director:** BNP Paribas**2020:****Director:** BNP Paribas*(1) At 31 December 2024.**(\*) Listed company.*

Marion GUILLOU			
Principal function: Independent Director			
<p><i>Date of birth:</i> 17 September 1954</p> <p><i>Nationality:</i> French</p> <p><i>Term start and end dates:</i> 17 May 2022 – 2025 AGM</p> <p><i>Date first appointed to the Board of directors:</i> 15 May 2013</p>		<p><b><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u></b></p> <p>BNP Paribas(*), director</p> <p><b><u>Offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</u></b></p> <p>Veolia Environnement(*), director</p> <p><b><u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u></b></p> <p>BNP Paribas, member of the Corporate Governance, Ethics, Nominations and CSR Committee and of the Remuneration Committee</p> <p>Veolia Environnement, member of the Research, Innovation and Sustainable Development Committee and the Remuneration Committee</p> <p><b><u>Others<sup>(1)</sup></u></b></p> <p>Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages, Chairwoman</p> <p>Care – France (NGO), Chairwoman</p> <p>Académie d'Agriculture de France, Chairwoman</p> <p>Africa Europe Foundation, Co-Chairwoman of the food systems strategic group</p> <p>Bioversity International, member of the Board of directors</p> <p>International Centre for Tropical Agriculture (CIAT), member of the Board of directors</p> <p>Bioversity International – CIAT Alliance, member of the Board of directors and Chairwoman of the Strategic Committee (ASPAC)</p> <p>Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA), member of the Independent Steering Committee (ISC)</p> <p>Institut français des relations internationales (IFRI), member of the Board of directors</p> <p>Haut Conseil pour le climat, member</p>	
<p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 1,000</p> <p><i>Business address:</i></p> <p>16 boulevard des Italiens</p> <p>75009 Paris</p> <p>France</p>			
<p><b>Education</b></p> <p>Graduate of the École Polytechnique</p> <p>Graduate of the École du Génie rural, des Eaux et des Forêts</p> <p>Doctor of Food Sciences</p> <p>Graduate of the Institut français des administrateurs (IFA)</p>			
Offices held at 31 December in previous financial years			
<i>(the companies mentioned are the parent companies of the groups in which the functions were carried out)</i>			
<p><b>2023:</b></p> <p><b>Director:</b> BNP Paribas, Veolia Environnement</p> <p><b>Chairwoman:</b> Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages</p> <p><b>Vice-Chairwoman:</b> Académie d'Agriculture de France, Care - France (NGO)</p> <p><b>Member:</b> 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</p>	<p><b>2022:</b></p> <p><b>Director:</b> BNP Paribas, Veolia Environnement</p> <p><b>Chairwoman:</b> Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages</p> <p><b>Vice-Chairwoman:</b> Care – France (NGO)</p> <p><b>Member:</b> 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</p>	<p><b>2021:</b></p> <p><b>Director:</b> BNP Paribas, Veolia Environnement</p> <p><b>Chairwoman:</b> Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages</p> <p><b>Vice-Chairwoman:</b> Care – France (NGO)</p> <p><b>Member:</b> 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</p>	<p><b>2020:</b></p> <p><b>Director:</b> BNP Paribas, Veolia Environnement</p> <p><b>Vice-Chairwoman:</b> Care – France (NGO)</p> <p><b>Member:</b> 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</p>

(1) At 31 December 2024.

(\*) Listed company.

Vanessa LEPOULTIER	
Principal function: Asset Advisor BNP Paribas	
<p><i>Date of birth:</i> 20 January 1983</p> <p><i>Nationality:</i> French</p> <p><i>Term start and end dates:</i> elected by BNP Paribas technician employees for three years from 16 February 2024 – 15 February 2027</p> <p><i>Date first appointed to the Board of directors:</i> 16 February 2024</p>	<p><b><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u></b></p> <p>BNP Paribas<sup>(*)</sup>, director</p> <p><b><u>Other offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</u></b></p> <p>Action Logement Services, alternate director</p> <p><b><u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u></b></p> <p>BNP Paribas, member of the Financial Statements Committee</p>
<p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 85<sup>(2)</sup></p> <p><i>Business address:</i></p> <p>150 rue du Faubourg-Poissonnière</p> <p>75010 Paris</p> <p>France</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)	
N/A	
<p>(1) At 31 December 2024.</p> <p>(2) Including 85 BNP Paribas shares held under the Company Savings Plan.</p> <p>(*) Listed company.</p>	

Lieve LOGGHE	
Principal function: Administrative and Financial Director of Boortmalt International	
<p><i>Date of birth:</i> 11 July 1968</p> <p><i>Nationality:</i> Belgian</p> <p><i>Term start and end dates:</i> 17 May 2022 – 2025 AGM</p> <p><i>Date first appointed to the Board of directors:</i> 17 May 2022</p>	<p><b><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u></b></p> <p>BNP Paribas<sup>(*)</sup>, director</p> <p><b><u>Offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</u></b></p> <p>TINCC BV, director</p> <p><b><u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u></b></p> <p>BNP Paribas, member of the Financial Statements Committee and member of the Remuneration Committee</p> <p><b><u>Others<sup>(1)</sup></u></b></p> <p>ODISEE, member of the Board of directors and member of the Audit Committee</p>
<p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 1,000</p> <p><i>Business address:</i></p> <p>Zandvoort 2, Haven 350</p> <p>2030 Antwerp</p> <p>Belgium</p>	
<p><b><u>Education</u></b></p> <p>Master's degree in economics from the University of Brussels</p> <p>Master's degree in accounting from the Vlerick School for Management</p> <p>Master's degree in taxation from the EHSAL Management School</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><b>2023:</b></p> <p><b>Director:</b> BNP Paribas, TINCC BV</p> <p><b>Member:</b> Board of directors of ODISEE</p>	<p><b>2022:</b></p> <p><b>Director:</b> BNP Paribas, TINCC BV</p> <p><b>Member:</b> Board of directors of ODISEE</p>
<p>(1) At 31 December 2024.</p> <p>(*) Listed company.</p>	

Marie-Christine LOMBARD	
Principal function: Chairwoman of the Management Board of Geodis SA	
<p><i>Date of birth:</i> 6 December 1958</p> <p><i>Nationality:</i> French</p> <p><i>Term start and end dates:</i> 14 May 2024 – 2027 AGM</p> <p><i>Date first appointed to the Board of directors:</i> 10 January 2024 ratified by the Annual General Meeting of 14 May 2024</p>	<p><b>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</b></p> <p>BNP Paribas<sup>(*)</sup>, director</p> <p><b>Offices<sup>(1)</sup> held under the principal function</b></p> <p>Geodis SA, Chairwoman of the Management Board</p> <p>SNCF, member of the Executive Committee</p> <p><b>Offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</b></p> <p>Vinci<sup>(*)</sup>, director</p> <p><b>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</b></p> <p>BNP Paribas, Chairwoman of the Remuneration Committee</p> <p>Vinci, Chairwoman of the Remuneration Committee and member of the Nominations and Governance Committee</p>
<p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 1,000</p> <p><i>Business address:</i></p> <p>26 quai Charles-Pasqua</p> <p>92110 Levallois-Perret</p> <p>France</p>	
<p><b>Education</b></p> <p>Graduate of École Supérieure des Sciences Économiques et Commerciales ("Essec")</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)	
N/A	
(1) At 31 December 2024.	
(*) Listed company.	

Christian NOYER	
Principal function: Director of companies	
<p><i>Date of birth:</i> 6 October 1950</p> <p><i>Nationality:</i> French</p> <p><i>Term start and end dates:</i> 14 May 2024 – 2027 AGM</p> <p><i>Date first appointed to the Board of directors:</i> 18 May 2021</p> <p>(Mr. Christian Noyer served as non-voting director of BNP Paribas from 1 May 2019 to 17 May 2021)</p>	<p><b>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</b></p> <p>BNP Paribas<sup>(*)</sup>, director</p> <p><b>Offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</b></p> <p>Setl Ltd, director<sup>(2)</sup></p> <p><b>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</b></p> <p>BNP Paribas, Chairman of the Financial Statements Committee and member of the Internal Control, Risk Management and Compliance Committee<sup>(3)</sup></p> <p><b>Others<sup>(1)</sup></b></p> <p>Institut pour l'Éducation Financière du Public (IEFP), Chairman Institut Français des Relations Internationales (IFRI) Foundation, member of the Board of directors</p> <p>Group of Thirty (G30), member</p> <p>Mission dedicated to the relaunch of the Capital Markets Union, Chairman of the Committee of Experts</p>
<p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 2,000</p> <p><i>Business address:</i></p> <p>16 boulevard des Italiens</p> <p>75009 Paris</p> <p>France</p>	
<p><b>Education</b></p> <p>Graduate of École Nationale d'Administration</p> <p>Graduate of the Institut d'Études Politiques de Paris</p> <p>Masters in Law from the University of Paris</p> <p>Master's Degree from the University of Rennes</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><b>2023:</b></p> <p><b>Director:</b> BNP Paribas, Power Corporation of Canada, Setl Ltd</p> <p><b>Chairman:</b> Institut pour l'Éducation Financière du Public (IEFP)</p> <p><b>Member:</b> Institut Français des Relations Internationales (IFRI) Foundation, Group of Thirty (G30)</p>	<p><b>2022:</b></p> <p><b>Director:</b> BNP Paribas, Power Corporation of Canada, Setl Ltd</p> <p><b>Chairman:</b> Institut pour l'Éducation Financière du Public (IEFP)</p> <p><b>Member:</b> Institut Français des Relations Internationales (IFRI), Group of Thirty (G30)</p>
<p><b>2021:</b></p> <p><b>Director:</b> BNP Paribas, Power Corporation of Canada, NSIA Banque Group, Setl Ltd</p> <p><b>Chairman:</b> Institut pour l'Éducation Financière du Public (IEFP)</p> <p><b>Member:</b> Institut Français des Relations Internationales (IFRI), Group of Thirty (G30)</p>	<p><b>2020:</b></p> <p><b>Director:</b> Power Corporation of Canada, NSIA Banque Group, Lloyd's of London, Setl Ltd</p>
(1) At 31 December 2024.	
(2) Until 24 January 2025.	
(3) Member of the Remuneration Committee from 1 January 2025.	
(*) Listed company.	

<b>Daniela SCHWARZER</b> <b>Principal function: Member of the Executive Board of the Bertelsmann Foundation</b>			
<i>Date of birth:</i> 19 July 1973 <i>Nationality:</i> German <i>Term start and end dates:</i> 16 May 2023 – 2026 AGM <i>Date first appointed to the Board of directors:</i> 14 May 2014		<b><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u></b> BNP Paribas(*), director <b><u>Offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</u></b> Covivio(*), director <b><u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u></b> 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	
<i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 1,000 <i>Business address:</i> Werderscher Markt 6 10117 Berlin Germany		<b><u>Others<sup>(1)</sup></u></b> 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	
<b>Education</b> Doctorate in Economics from the Free University of Berlin Master's degree in Political Science and in Linguistics, University of Tübingen			
<b>Offices held at 31 December in previous financial years</b> <i>(the companies mentioned are the parent companies of the groups in which the functions were carried out)</i>			
<b>2023:</b> <b>Director:</b> BNP Paribas, Covivio <b>Member of the Management Board:</b> Bertelsmann Foundation <b>Member:</b> Board of directors of Institut Jacques-Delors, Board of directors of Deutsche Gesellschaft für Auswärtige Politik, Board of directors of the Institut Jean Monnet	<b>2022:</b> <b>Director:</b> BNP Paribas, Covivio <b>Executive Director:</b> Open Society Foundation for Europe and Central Asia <b>Member:</b> Board of directors of the Institut Jacques-Delors, Board of directors of the United Europe Foundation, Board of directors of the Deutsche Gesellschaft für Auswärtige Politik, Board of directors of the Institut Jean Monnet	<b>2021:</b> <b>Director:</b> BNP Paribas <b>Executive Director:</b> Open Society Foundation for Europe and Central Asia <b>Member:</b> 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 the Deutsche Gesellschaft für Auswärtige Politik, Board of directors of the Institut Jean Monnet	<b>2020:</b> <b>Director:</b> BNP Paribas <b>Director:</b> Deutsche Gesellschaft für Auswärtige Politik <b>Member:</b> 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 2024.

(\*) Listed company.

Annemarie STRAATHOF Principal function: Director of companies	
<p><i>Date of birth:</i> 2 August 1962</p> <p><i>Nationality:</i> Dutch</p> <p><i>Term start and end dates:</i> 14 May 2024 – 2027 AGM</p> <p><i>Date first appointed to the Board of directors:</i> 14 May 2024</p>	<p><b><u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u></b></p> <p>BNP Paribas<sup>(*)</sup>, director</p> <p><b><u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u></b></p> <p>BNP Paribas, member of the Internal Control, Risk Management and Compliance Committee</p>
<p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 1,000</p> <p><i>Business address:</i></p> <p>16 boulevard des Italiens</p> <p>75009 Paris</p> <p>France</p>	
<p><b><u>Education</u></b></p> <p>Holder of a Bachelor of Arts in English Literature from the University of Amsterdam</p> <p>Holder of a Master in Business Administration from the Rotterdam School of Management</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)	
N/A	

(1) At 31 December 2024.

(\*) Listed company.

Michel TILMANT Principal function: Director of companies				
<i>Date of birth:</i> 21 July 1952 <i>Nationality:</i> Belgian <i>Term start and end dates:</i> 17 May 2022 – 2025 AGM <i>Date first appointed to the Board of directors:</i> 12 May 2010 (Mr. Michel Tilmant served as non-voting director of BNP Paribas from 4 November 2009 to 11 May 2010)		<u>Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad</u> BNP Paribas(*), director <u>Offices<sup>(1)</sup> held under the principal function</u> Strafin sprl, manager <u>Other offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad</u> Groupe Lhoist SA, director Foyer Finance SA, director <u>Participation<sup>(1)</sup> in specialised committees of French or foreign companies</u> BNP Paribas, member of the Internal Control, Risk Management and Compliance Committee Groupe Lhoist SA, Chairman of the Audit Committee <u>Others<sup>(1)</sup></u> Royal Automobile Club of Belgium, member of the Board of directors Zoute Automobile Club, member of the Board of directors		
<i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 1,000 <i>Business address:</i> Rue du Moulin 10 B-1310 La Hulpe Belgium				
<b>Education</b> Graduate of the University of Louvain				
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)				
<b>2023:</b> <b>Chairman of the Board of directors:</b> CapitalatWork Foyer Group SA <b>Director:</b> BNP Paribas, Foyer Finance SA, Groupe Lhoist SA, <b>Manager:</b> Strafin sprl <b>Member:</b> Board of directors of Royal Automobile Club of Belgium, Board of directors of Zoute Automobile Club	<b>2022:</b> <b>Chairman of the Board of directors:</b> CapitalatWork Foyer Group SA <b>Director:</b> BNP Paribas, Foyer SA, Foyer Finance SA, Groupe Lhoist SA <b>Manager:</b> Strafin sprl <b>Member:</b> Board of directors of Royal Automobile Club of Belgium, Board of directors of Zoute Automobile Club	<b>2021:</b> <b>Chairman of the Board of directors:</b> CapitalatWork Foyer Group SA <b>Director:</b> BNP Paribas, Foyer SA, Foyer Finance SA, Groupe Lhoist SA, Sofina SA <b>Manager:</b> Strafin sprl <b>Member:</b> Board of directors of Royal Automobile Club of Belgium, Board of directors of Zoute Automobile Club	<b>2020:</b> <b>Chairman of the Board of directors:</b> CapitalatWork Foyer Group SA <b>Director:</b> BNP Paribas, Foyer SA, Foyer Finance SA, Groupe Lhoist SA, Sofina SA <b>Manager:</b> Strafin sprl <b>Member:</b> 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	

(1) At 31 December 2024.

(\*) Listed company.

**Sandrine VERRIER (until 15 February 2024)**

**Principal function: BNP Paribas Production and Sales Support Assistant<sup>(1)</sup>**

*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

*Business address:*

150 rue du Faubourg-Poissonnière

75010 Paris

France

**Offices<sup>(1)</sup> held in listed or unlisted companies of the BNP Paribas Group, in France or abroad**

BNP Paribas<sup>(\*)</sup>, director

**Other offices<sup>(1)</sup> held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad**

Action Logement Services, director

**Participation<sup>(1)</sup> 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<sup>(1)</sup>**

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)*

**2023:**

**Director:** BNP Paribas, Action Logement Services

**2022:**

**Director:** BNP Paribas

**2021:**

**Director:** BNP Paribas

**2020:**

**Director:** BNP Paribas

*(1) At 15 February 2024.*

*(\*) 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	2025 (AGM called to approve the 2024 financial statements)	2026 (AGM called to approve the 2025 financial statements)	2027 (AGM called to approve the 2026 financial statements)
J. Lemierre		✓	
J.-L. Bonnafé	✓		
J. Aschenbroich		✓	
J. Brisac <sup>(i)</sup>			✓
M. Cohen		✓	
H. Epailard <sup>(ii)</sup>			✓
M. Guillou	✓		
V. Lepoutier <sup>(iii)</sup>			✓
L. Logghe	✓		
M.-C. Lombard			✓
C. Noyer			✓
D. Schwarzer		✓	
A. Straathof			✓
M. Tilmant	✓		

(i) Director representing employee shareholders.

(ii) Director elected by executive employees – Start and end dates of previous term: 16 February 2024 – 15 February 2027.

(iii) Director elected by technician employees – Start and end dates of previous term: 16 February 2024 – 15 February 2027.

## OTHER CORPORATE OFFICERS

Yann GÉRARDIN		
Principal function: Chief Operating Officer of BNP Paribas		
<p><i>Date of birth:</i> 11 November 1961</p> <p><i>Nationality:</i> French</p> <p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 166,413<sup>(2)</sup></p> <p><i>Business address:</i> 16 boulevard des Italiens 75009 Paris France</p>		<p><b>Offices<sup>(1)</sup> held under the principal function</b></p> <p>BNP Paribas<sup>(*)</sup>, Chief Operating Officer, Head of Corporate &amp; Institutional Banking</p>
<p><b>Education</b></p> <p>Degree in Economic Science Institut d'Études Politiques de Paris HEC Paris</p>		
Offices held at 31 December in previous financial years		
<i>(the companies mentioned are the parent companies of the groups in which the functions were carried out)</i>		
<p><b>2023:</b></p> <p><b>Chief Operating Officer:</b> BNP Paribas</p>	<p><b>2022:</b></p> <p><b>Chief Operating Officer:</b> BNP Paribas</p>	<p><b>2021:</b></p> <p><b>Chief Operating Officer:</b> BNP Paribas</p>
<p>(1) At 31 December 2024.</p> <p>(2) Including 32,813 BNP Paribas shares in the form of shares in the shareholding fund held under the Company Savings Plan.</p> <p>(*) Listed company.</p>		
Thierry LABORDE		
Principal function: Chief Operating Officer of BNP Paribas		
<p><i>Date of birth:</i> 17 December 1960</p> <p><i>Nationality:</i> French</p> <p><i>Number of BNP Paribas shares held<sup>(1)</sup>:</i> 20,350<sup>(2)</sup></p> <p><i>Business address:</i> 16 boulevard des Italiens 75009 Paris France</p>		<p><b>Offices<sup>(1)</sup> held under the principal function</b></p> <p>BNP Paribas<sup>(*)</sup>, Chief Operating Officer, Head of Commercial, Personal Banking &amp; Services</p> <p>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</p> <p><b>Others<sup>(1)</sup></b></p> <p>European Payments Initiative, director</p>
<p><b>Education</b></p> <p>Master's degree in Economic Science</p>		
Offices held at 31 December in previous financial years		
<i>(the companies mentioned are the parent companies of the groups in which the functions were carried out)</i>		
<p><b>2023:</b></p> <p><b>Chief Operating Officer:</b> BNP Paribas</p> <p><b>Chairman of the Board of directors:</b> BNP Paribas Personal Finance</p> <p><b>Director:</b> BNL SpA, Arval Service Lease, BNP Paribas Leasing Solutions, BNP Paribas Lease Group, European Payments Initiative</p>	<p><b>2022:</b></p> <p><b>Chief Operating Officer:</b> BNP Paribas</p> <p><b>Chairman of the Board of directors:</b> BNP Paribas Personal Finance</p> <p><b>Director:</b> BNL SpA, Arval Service Lease, BNP Paribas Leasing Solutions, BNP Paribas Lease Group, European Payments Initiative</p>	<p><b>2021:</b></p> <p><b>Chief Operating Officer:</b> BNP Paribas</p> <p><b>Chairman of the Board of directors:</b> BNP Paribas Personal Finance</p> <p><b>Director:</b> BNL SpA, Arval Service Lease, BNP Paribas Leasing Solutions, BNP Paribas Lease Group, European Payments Initiative</p>

(1) At 31 December 2024.

(2) Including 32,813 BNP Paribas shares in the form of shares in the shareholding fund held under the Company Savings Plan.

(\*) Listed company.

Thierry LABORDE		
Principal function: Chief Operating Officer of BNP Paribas		
<i>Date of birth:</i> 17 December 1960 <i>Nationality:</i> French <i>Number of BNP Paribas shares held</i> <sup>(1)</sup> : 20,350 <sup>(2)</sup> <i>Business address:</i> 16 boulevard des Italiens 75009 Paris France	<b>Offices<sup>(1)</sup> held under the principal function</b> BNP Paribas <sup>(*)</sup> , 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 <b>Others<sup>(1)</sup></b> European Payments Initiative, director	
<b>Education</b> Master's degree in Economic Science		
Offices held at 31 December in previous financial years <i>(the companies mentioned are the parent companies of the groups in which the functions were carried out)</i>		
<b>2023:</b> <b>Chief Operating Officer:</b> BNP Paribas <b>Chairman of the Board of directors:</b> BNP Paribas Personal Finance <b>Director:</b> BNL SpA, Arval Service Lease, BNP Paribas Leasing Solutions, BNP Paribas Lease Group, European Payments Initiative	<b>2022:</b> <b>Chief Operating Officer:</b> BNP Paribas <b>Chairman of the Board of directors:</b> BNP Paribas Personal Finance <b>Director:</b> BNL SpA, Arval Service Lease, BNP Paribas Leasing Solutions, BNP Paribas Lease Group, European Payments Initiative	<b>2021:</b> <b>Chief Operating Officer:</b> BNP Paribas <b>Chairman of the Board of directors:</b> BNP Paribas Personal Finance <b>Director:</b> BNL SpA, Arval Service Lease, BNP Paribas Leasing Solutions, BNP Paribas Lease Group, European Payments Initiative

(1) At 31 December 2024.

(2) Including 2,534 BNP Paribas shares in the form of shares in the shareholding fund held under the Company Savings Plan.

(\*) Listed company.

## NON-VOTING DIRECTOR

<b>Bertrand de MAZIÈRES</b> Principal function: Independent Director	
<i>Date of birth:</i> 3 July 1957 <i>Nationality:</i> French <i>Term start date:</i> 1 October 2024	<b><u>Others</u></b> <sup>(1)</sup> International Finance Facility for Immunisation, member of the Board of directors and Chairman of the Audit Committee
<i>Business address:</i> 7 bd Dr Charles-Marx L-2130 Luxembourg Luxembourg	
<b><u>Education</u></b> École Nationale d'Administration Graduate of HEC Paris Master's Degree in law from the University of Paris I Panthéon Sorbonne	
<b>Offices held at 31 December in previous financial years</b> <i>(the companies mentioned are the parent companies of the groups in which the functions were carried out)</i>	
N/A	

(1) At 31 December 2024.

## 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* (Afep) 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 14 May 2024 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 and supervisor expectations. Two procedures complete 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, then in December 2024, 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."

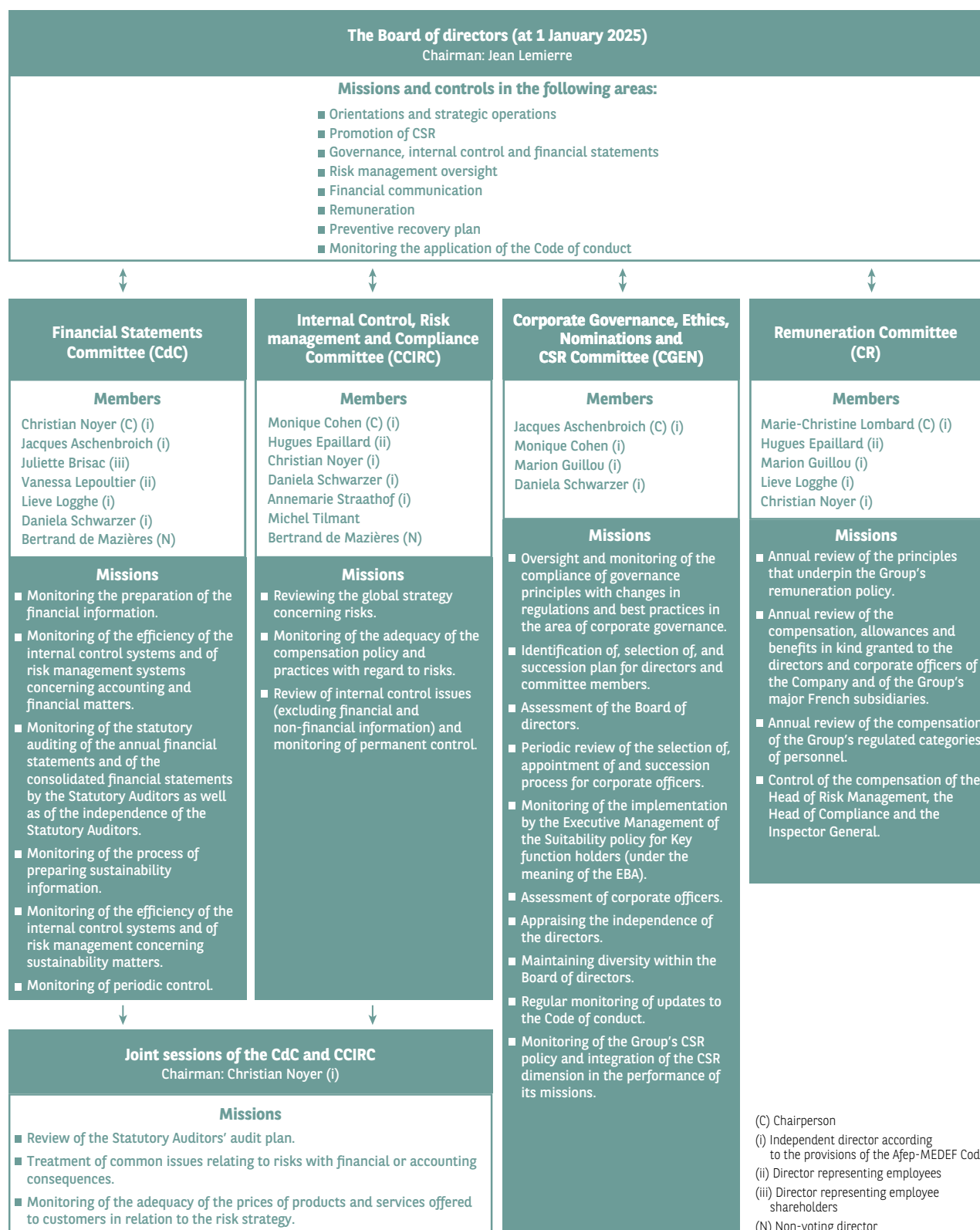
Note that the Internal Rules emphasise the collegial nature of the Board of directors, which jointly represents all shareholders and must act in the Company's best interest at all times. It details the Board responsibilities (article 1).

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 a Specialised 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, at 31 December 2024:

- the Financial Statements Committee has four 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 and non-financial information. Its Chairman, Mr. Christian Noyer, brings to the Committee skills strengthened by his professional career, in particular as a former Governor of the Banque de France; Mr. Bertrand de Mazières, former Chief Financial Officer of the European Investment Bank, attends the meetings of the Financial Statements Committee as a non-voting director;
- the Internal Control, Risk Management and Compliance Committee has four independent members out of a total of six members. Most of the members have particular expertise in financial matters and in the area of risk through their training or experience. Its Chairwoman, Ms. Monique Cohen, 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, Mr. Christian Noyer, has experience in the supervision of banking institutions as former Chairman of the French Prudential Supervisory and Resolution Authority (Autorité de contrôle prudentiel et de résolution - ACPR) and two other members, Ms. Annemarie Straathof and Mr. Michel Tilmant have international experience in banking management and financial risks. Moreover, two members of the Internal Control, Risk Management and Compliance Committee, Mr. Christian Noyer and Ms. Daniela Schwarzer are also members of the Financial Statements Committee in order to promote the work of the two Committees on the adequacy of the risks and provisions recognised by the Bank. Mr. Bertrand de Mazières, former Chief Financial Officer of the European Investment Bank, attends the meetings of the Internal Control, Risk Management and Compliance Committee as a non-voting director;
- the Corporate Governance, Ethics, Nominations and CSR Committee includes four independent directors who have expertise in Corporate governance and in putting together management teams in international companies and in CSR. It is chaired by Mr. Jacques Aschenbroich, Chairman of the Board of directors of a major telecommunications group with social and environmental commitments. One of its members, Ms. Marion Guillou, has also been a member of the *Haut Conseil pour le Climat* since its creation in 2018, and another member, Ms. Daniela Schwarzer, is a member of the Management Board of a leading independent foundation involved in the research and financing of projects, in particular in the fields of education, climate and digital transformation, themes related to Europe and democracy;
- the Remuneration Committee is composed of three independent members <sup>(1)</sup> and a director representing employees. Its Chairwoman, Ms. Marie-Christine Lombard, has experience of compensation systems and market practices in this area. A

member of the Remuneration Committee, Mr. Hugues Epailard is also a member of the Internal Control, Risk Management and Compliance Committee, which promotes the work of the Board of directors on the adequacy of the compensation principles with the risk policy of BNP Paribas.

The Chairman of the Board of directors is not a member of any Specialised committee, but attends the meetings to ensure the consistency of the Board of directors' work 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.

The ECB did not object to 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 the 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 the 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 the 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 contributes to enhancing the Group's image through the responsibilities he exercises personally in national or international public bodies.

(1) A fourth independent member, Mr. Christian Noyer, will join the Remuneration Committee as of 1 January 2025.

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 7.1.4).

## 1.b The Board of directors: a collegial body with collective competence

### The composition of the Board of directors (on 31 December 2024)

The Board of directors, after consulting the Governance, Ethics, Nominations and CSR Committee, co-opted Ms. Marie-Christine Lombard as a director as of 10 January 2024, to replace Ms. Rajna Gibson-Brandon <sup>(1)</sup>.

On the proposal of the Board of directors, the Shareholders' Annual General Meeting of 14 May 2024 renewed the terms of office as directors for a period of three years of Ms. Juliette Brisac and Mr. Christian Noyer, ratified the co-option and renewed the term of office of Ms. Marie-Christine Lombard for a period of three years and appointed Ms. Annemarie Straathof as an independent director, replacing Mr. Pierre André de Chalendar, whose term of office expired at the end of the Annual General Meeting.

At 31 December 2024:



The Board of directors, after consulting the Governance, Ethics, Nominations and CSR Committee, also appointed Mr. Bertrand de Mazières as a non-voting director as of 1 October 2024, in accordance with Article 17, Title IV "Powers of the Board of directors, the Chairman, the Executive Management and the Non-voting directors" of the Articles of association of BNP Paribas published in the Universal registration document in the section *Founding documents and Articles of association*.

Mr. Bertrand de Mazières participates in the meetings of the Board of directors without voting rights, as well as in the meetings of the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee. He will serve as a non-voting director until the Shareholders' Annual General Meeting of May 2025, during which the Board of directors will propose his appointment as an independent director.

(1) Ms. Rajna Gibson-Brandon resigned from her directorship as of 11 September 2023 due to family constraints.

### Independence of directors (as of 31 December 2024) [sustainability statements] <sup>(1)</sup>

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	Monique COHEN	Hugues EPAILLARD	Marion GUILLOU	Vanessa LEPOULTIER	Marie-Christine LOMBARD	Lieve LOGGHE	Christian NOYER	Daniela SCHWARZER	Annemarie STRAATHOF	Michel TILMANT
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	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 <sup>(2)</sup>: Monique Cohen, Marion Guillou, Lieve Logghe, Marie-Christine Lombard, Daniela Schwarzer, Annemarie Straathof, Jacques Aschenbroich, Christian Noyer. The Board of directors noted that none of the companies or legal structures in which these directors hold a directorship and/or performs an executive function has any significant business relationship with BNP Paribas (revenues generated by business relationships represented less than 0.5% of total revenues published by BNP Paribas for 2024). Moreover, as far as the Board of directors is aware, there are no potential conflicts of interests between BNP Paribas and any of the directors.

■ The two directors elected by the employees, Mr. Hugues Epailard and Ms. Vanessa Lepoutier, 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.

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

Over half of the directors of BNP Paribas (73%) 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 [sustainability statements]

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.

These candidates are identified and recommended 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.

To make informed and judicious decisions in all circumstances, the Board of directors has established individual expertise in the banking and financial fields (including risk management, banking regulation and compliance, particularly as regards anti-money laundering and combating the financing of terrorism), as well as recognised individual experience acquired within the General Management of large international companies, to understand the Group's business model and the associated risks.

(1) This information is an integral part of the sustainability statements, presented in chapter 7.1, and is covered by the certification report on sustainability statements.

(2) Mr Pierre André de Chalendar also met the independence criteria at the end of his term of office.

The Board of directors also ensures complementarity between directors, with members able to understand the major issues, challenges and emerging risks that the Bank is currently facing, and more specifically:

#### ■ Environmental and social issues

■ Mr. Jean Lemierre (Chairman of the Board of directors): Mr. Jean Lemierre has been Chairman of the Board of directors of BNP Paribas since 1 December 2014. As Chairman of the European Bank for Reconstruction and Development (EBRD) from 2000 to 2008, whose operations are guided by the promotion of sustainable and environmentally-friendly development, he has worked to promote CSR, by ensuring that funded projects were socially and environmentally sustainable, while respecting the rights of the workers and communities concerned. Among his various mandates, Mr. Jean Lemierre is a member of the Board of directors of the *Institut de la Finance Durable*, which aims to coordinate, federate and accelerate the action of the Paris financial centre to achieve the ecological transition and transform the economy towards a low-carbon and inclusive model, aligned with the objectives of the Paris Agreement and the UN Sustainable Development Goals.

■ Mr. Jean-Laurent Bonnafé (Director and Chief Executive Officer): Mr. Jean-Laurent Bonnafé has been a Director and Chief Executive Officer of BNP Paribas since 2011. Under his management, BNP Paribas has begun an ambitious policy of engagement in society, notably with a clear energy transition strategy and initiatives in favour of ethical responsibility. Aware of the need to integrate the Group's CSR strategy into its business model, in 2022, Mr. Jean-Laurent Bonnafé presented a 2025 strategic plan entitled GTS (Growth, Technology, Sustainability), approved by the Board of directors, whose Sustainability pillar aims to accelerate the Group's commitments in terms of sustainable finance around five priority areas aligned with client objectives and the United Nations Sustainable Development Goals (Sustainable savings, investments and financing; Transition towards carbon neutrality; Circular economy; Natural capital & biodiversity; Combatting exclusion). The Group has notably undertaken an alignment of portfolios to achieve carbon-neutrality objectives while laying out a CO<sub>2</sub> emissions reduction trajectory corresponding to financing of the sectors with the highest levels of emissions and aligning business lines with shared objectives taking into account client transitions. Under the direction of Mr. Jean-Laurent Bonnafé, the integrated model and all of the Group's business lines are fully mobilised and committed to supporting customers in their transition to a sustainable and low-carbon economy. Among his various mandates, Mr. Jean-Laurent Bonnafé is Vice-Chairman of *Entreprises pour l'Environnement*, an association that brings together some sixty major French and international companies from all sectors of the economy,

committed to the ecological transition; he is also a member of the Board of directors of the *La France s'engage* Foundation, whose objective is to promote the commitment of civil society in innovative, solidarity-based initiatives that are useful to as many people as possible.

■ Mr. Jacques Aschenbroich (Independent director): Chairman of the Board of directors of Orange, former Chairman and Chief Executive Officer of Valeo, Mr. Jacques Aschenbroich has proven expertise in sustainable development, both in terms of governance and environmental and social management. The groups that he chairs or has previously led have made strong commitments in terms of reducing and neutralising their greenhouse gas emissions. Among his various mandates, Mr Jacques Aschenbroich, until 2023, was Vice-Chairman of the *Institut de la Finance Durable*, which aims to coordinate, federate and accelerate the action of the Paris financial centre to achieve the ecological transition and transform the economy towards a low-carbon and inclusive model, aligned with the objectives of the Paris Agreement and the UN Sustainable Development Goals. Mr. Jacques Aschenbroich is Chairman of the Governance, Ethics, Nominations and CSR Committee and a member of the Financial Statements Committee, which monitors the process of preparing and publishing sustainability information.

■ Ms. Juliette Brisac (Director representing employee shareholders): Ms. Juliette Brisac has been Chairwoman of the Supervisory Board of FCPE *Actionnariat Monde* since 2020 and a director of BNP Paribas since 18 May 2021. She is Head of Governance and Permanent Control of the Corporate Engagement Department of the BNP Paribas Group <sup>(1)</sup>, whose mission is to define and implement the strategy of engagement in the main sectors related to the future of society, such as economic development, the environment and the energy and climate transition, social integration, regional development, diversity and human rights. Ms. Juliette Brisac is also a member of the internal association "*Bénévolat de Compétences et Solidarité*". Ms. Juliette Brisac is a member of the Financial Statements Committee, which monitors the process of preparing and publishing sustainability information.

■ Ms. Monique Cohen (Independent director): Until 2024, Ms Monique Cohen was Senior Advisor of Seven2, an independent investment company specialising in the financing of SMEs and mid-sized companies in France and continental Europe, including long-term value creation based on the sustainable development of its portfolio companies. Through her experience and responsibilities, Ms. Monique Cohen has proven skills in both the governance of the organisation, one of the pillars of CSR, and the integration of CSR into companies' business models. Ms. Monique Cohen is a member of the Governance, Ethics, Nominations and CSR Committee, which she previously chaired.

(1) From 1 January 2025. Previously, Ms. Juliette Brisac was Chief Operating Officer of the Corporate Engagement Department of the BNP Paribas Group.

- Ms. Marion Guillou (Independent director): Ms. Marion Guillou is a food safety specialist. She was Chief Executive Officer of food at the Ministry of Agriculture, headed the National Institute of Agronomic Research and chaired the National Consortium for Agriculture, Food, Animal Health and the Environment as well as the French agronomic, veterinary and forestry institute - Agreenium. Among her various offices, Ms. Marion Guillou is Chairwoman of the French Academy of Agriculture, Chairwoman of the Endowment Fund for the preservation of the biodiversity of cultivated species and their wild relatives, Vice-Chairwoman of Care - France (NGO) and member of the Boards of directors of Bioversity International, the International Centre for Tropical Agriculture, the French Institute of International Relations and the *Haut Conseil pour le Climat*. Ms. Marion Guillou is a member of the Governance, Ethics, Nominations and CSR Committee.
- Ms. Daniela Schwarzer (Independent director): Ms. Daniela Schwarzer is a leading expert in European and international affairs. She is a member of the Management Board of the Bertelsmann Foundation, which participates in the research and financing of projects, in particular in the fields of education, climate and digital transformation and topics related to Europe and democracy. Ms. Daniela Schwarzer was previously Executive Director for Europe and Central Asia of the Open Society Foundation, a network of foundations whose objectives are to promote democratic governance, human rights and economic, social and legal reforms. Among her various offices, Ms. Daniela Schwarzer is a member of the Boards of directors of the Jacques-Delors Institute, the German Institute of International Relations (DGAP) and the Jean Monnet Institute. Ms. Daniela Schwarzer is a member of the Governance, Ethics, Nominations and CSR Committee and a member of the Financial

Statements Committee, which monitors the process of preparing and publishing sustainability information.

- Digital transformation challenges and cybersecurity risks:
  - Mr. Jacques Aschenbroich (Independent director): Mr. Jacques Aschenbroich is Chairman of the Board of directors of Orange, one of the main telecommunications operators in the world, which aims to become a leader in cybersecurity in Europe.
  - Ms. Marie-Christine Lombard (Independent director): Ms. Marie-Christine Lombard is Chairwoman of the Management Board of Geodis, a global leader in logistics, which uses the most modern technologies to reduce costs and improve supply chain efficiency (automation, robotics, sensors, autonomous driving, advanced parcel tracking, data analysis and artificial intelligence).

In terms of diversity, the Board of directors also complies with both quantitative and qualitative criteria that it has set for itself, relating to the number of directors, the balanced representation of women and men, international experience and the diversity of nationalities, age and seniority, which are added to the criteria of personal and collective qualities <sup>(1)</sup>.

Thus:

- the Board of directors has 14 members <sup>(2)</sup>;
- the percentage of women is 55% excluding the three directors representing employees or employee shareholders <sup>(3)</sup> (and 57% including all directors);
- the Board of directors has members with international backgrounds and experience <sup>(4)</sup>;
- four European nationalities are represented <sup>(5)</sup>;
- four directors are of a nationality other than French <sup>(6)</sup>;
- the balance in terms of age and seniority is respected.

(1) Section VI "Skills and diversity of the members of the Board of directors" of the Suitability policy.

(2) Including one executive director (Jean-Laurent Bonnafé, Director and Chief Executive Officer) and thirteen non-executive directors.

(3) In accordance with the provisions of the Copé-Zimmermann Act.

(4) Latin America, Asia, United States, Europe.

(5) German, Belgian and Dutch.

(6) I.e. at least 30% of the total number of directors and at least 40% of the number of directors appointed by the Annual General Meeting (excluding directors representing employees).

The table below reflects this diversity within the Board of directors and lists more specific contributions made by each of the directors.

Director	Age <sup>(1)</sup>	Gender	Nationality	Areas of expertise	End of term of office
Jean LEMIERRE (Chairman)	74	M	French	Banking/Finance Risks/Regulation monitoring International business operations CSR Geopolitics AML/CFT	2026
Jean-Laurent BONNAFÉ (Director and Chief Executive Officer)	63	M	French	Banking/Finance Risks/Regulation monitoring International business operations CSR AML/CFT	2025
Jacques ASCHENBROICH	70	M	French	International business operations Transformation CSR Digital/Cybersecurity	2026
Juliette BRISAC (Director representing employee shareholders)	60	F	French	Banking/Finance Risks/Regulation monitoring CSR	2027
Monique COHEN	68	F	French	Banking/Finance Risks/Regulation monitoring CSR AML/CFT	2026
Vanessa LEPOULTIER (Director representing employees)	41	F	French	Organisation representing employees	2027
Marie-Christine LOMBARD	66	F	French	Banking/Finance International business operations Transformation Digital/Cybersecurity	2027
Lieve LOGGHE	56	F	Belgian	Banking/Finance International business operations Transformation	2025
Hugues EPAILLARD (Director representing employees)	58	M	French	Organisation representing employees	2027
Marion GUILLOU	70	F	French	Risks/Regulation monitoring CSR Technology	2025
Christian NOYER	74	M	French	Banking/Finance Economy/Monetary policies Risks/Regulation monitoring International business operations AML/CFT	2027
Daniela SCHWARZER	51	F	German	Economy/Monetary policies CSR Geopolitics AML/CFT	2026
Annemarie STRAATHOF	62	F	Dutch	Banking/Finance Risks/Regulation monitoring AML/CFT	2027
Michel TILMANT	72	M	Belgian	Banking/Finance Risks/Regulation monitoring International business operations AML/CFT	2025

(1) At 31 December 2024.

Furthermore, the additional information referred to in article L.22-10-10 of the French Commercial Code relating to employees is shown in sections 7.1.4 *Significant actions in the area of gender equality* and 7.2 *The system concerning employees* of this document <sup>(1)</sup>.

### 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. It is possible to use this system to provide 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.

The Company also dedicates the human and financial resources required for the training of the directors. Thus, each year, three half-days of training (each with two sessions) are organised for directors (generally in March, June and September). On this occasion, presentations may be organised by internal experts on various topics related to banking and finance, accounting and prudential matters, regulations applicable to the Bank, any area related to the Group's strategy, as well as on current topics related in particular to CSR (for example, Taxonomy; Green Asset Ratio; Corporate Sustainability Reporting Directive; Sustainable Finance Disclosure Regulation (SFDR)) and digital transformation (e.g. digital assets and blockchain; fintech partnerships and investments; artificial intelligence). [sustainability statements]

In 2024, Directors received training on (i) the Corporate Sustainability Reporting Directive (CSRD), (ii) the Group's activities in the Nordic countries, (iii) the activities of BNP Paribas Cardif, (iv) IFRS 17 and IFRS 9 accounting standards on insurance and the prudential treatment of insurance activities, (v) artificial intelligence and (vi) regulatory issues related to elections in the United States. It was also the opportunity for directors to meet with the relevant managers in the Group.

In respect of 2024, one of the directors representing the employees attended two external training sessions dedicated respectively to employee directors and directors in the banking sector, and started a certification training course as a company director. 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 2024

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 <sup>(1)</sup>	100%	100%	100%
M. COHEN	100%	100%	100%
H. EPAILLARD	100%	100%	100%
M. GUILLOU	100%	100%	100%
V. LEPOULTIER <sup>(2)</sup>	100%	100%	100%
M.-C. LOMBARD	83%	100%	88%
L. LOGGHE	100%	100%	100%
C. NOYER	100%	81%	89%
D. SCHWARZER	100%	100%	100%
A. STRAATHOF <sup>(3)</sup>	100%	100%	100%
M. TILMANT	100%	100%	100%
S. VERRIER <sup>(4)</sup>	100%	100%	100%
<b>Average</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>

(1) The term of office of Mr. Pierre André de Chalendar expired at the end of the Shareholders' Annual General Meeting of 14 May 2024.

(2) The term of office of Ms. Vanessa Lepoultier began on 16 February 2024.

(3) The term of office of Ms. Annemarie Straathof began at the end of the Shareholders' Annual General Meeting of 14 May 2024.

(4) The term of office of Ms. Sandrine Verrier ended on 15 February 2024.

## 2. THE WORK OF THE BOARD AND COMMITTEES IN 2024

### 2.a The work of the Board in 2024



The Board of directors, which determines BNP Paribas' strategy and overall business objectives based on proposals submitted by the 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 over the first nine months of 2024, confirming the 2024 trajectory in terms of revenue growth, positive jaws effect, cost of risk and net income growth;
- proposed to the Shareholders' Annual General Meeting of 14 May 2024, the payment of a cash dividend of EUR 4.60 in respect of 2023, *i.e.* a distribution of 50% of the distributable income for 2023 increased to 60% with the launch of a share buyback programme;
- approved the launch of a share buyback programme of EUR 1.055 billion corresponding to 10% of the distributable income for 2023 (see previous point), the execution of which it monitored during 2024;
- authorised the reduction of the share capital by cancelling the shares repurchased under the share buyback programme (see previous point) and delegated the powers necessary to carry out the material capital decrease;
- 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;

- approved the management report for 2023;
- received the Executive Management's comments on the net margin generated on new lending in 2023 and in the first half of 2024;
- reviewed the provisional results of the Supervisory Review and Evaluation Process led by the ECB in respect of 2024;
- ensured that there was no impact in terms of liquidity for the Bank and the political and economic context in Europe and in France;
- examined the Group's positioning compared to its European peers for the 2023 financial year;
- monitored changes in the shareholding structure and share price;
- was informed of the reaction of analysts and investors to the 2023 annual results and the results of the first half-year 2024;
- was informed of the content of exchanges between the Chairman of the Board of directors and investors about the Bank's governance;
- reviewed and approved the answers to written questions submitted by shareholders at the Annual General Meeting of 14 May 2024;
- examined the Group's budget for the 2025 financial year as well as the economic assumptions used to prepare it;
- approved the acquisition by BNP Paribas Cardif of 9% of the share capital of ageas;
- approved the acquisition by BNP Paribas Cardif of 100% of the share capital of Neuflyze Vie;
- approved the acquisition by BNP Paribas Cardif of 100% of the share capital of AXA Investment Managers;
- was informed of BNP Paribas' activities in the Americas region;
- monitored the implementation of the Group's IT and information systems strategy;
- monitored the continuation of the Group's exit strategy from the Russian Federation approved by the Executive Management as well as the Group's residual exposure;
- took note of the highlights of 2023 and the outlook for 2024 in terms of the Group CSR policy, in terms of economic, social, civic and environmental responsibility;
- examined the Group's Climate Report for 2023 presenting the Group's progress and achievements in terms of the energy transition, the new target of achieving 90% low carbon in the Group's energy production financing by 2030, the progress made for the six sectors for which alignment targets have been set in 2022 and 2023 (oil and gas, electricity, automotive, steel, aluminium and cement) as well as the publication of new alignment targets for three sectors (air transport, maritime transport and commercial real estate);
- 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 intermediary report of the GTS 2025 Plan;

- was informed of the progress of the HR strategy as well as the results of targeted surveys conducted among employees measuring their satisfaction and quality of life at work;
- was informed of the status of gender equality within BNP Paribas in 2024;
- reviewed the related-party agreements entered into and authorised in previous years but still in force in 2023;
- renewed the authorisation relating to the delegation of responsibility for internal control by regulated subsidiaries;
- approved the changes to its governance following the observations made by the ECB.

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 27 February 2024. They outlined their priorities for banking supervision for 2024, which were followed by an exchange of views with the members of the Board.

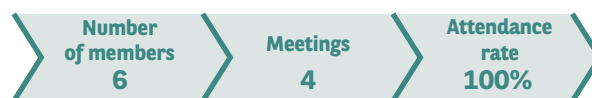
The Board of directors met on 18 December 2024 for an annual strategic seminar devoted, among other things, to the execution of the GTS 2025 Plan and the issues faced by the business lines within Commercial, Personal Banking & Services, Corporate & Institutional Banking and Investment & Protection Services.

### Executive sessions

In addition to the assessments of the performance and compensation of the executive corporate officers, which were discussed outside their presence, five 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 2024



### 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 the 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 recommendation of the Statutory Auditors on internal control and the recommendation of the ECB;
- reviewed the resolutions relating to the approval of the parent company and consolidated financial statements for 2023, the allocation of income for the year ended 31 December 2023 and the payment of the dividend;
- reviewed the draft press release on the Group's results each quarter;
- took note of the transfer to the U.S. SEC and U.S. CFTC of the simplified quarterly reporting based on 31 December 2023;
- was informed of the proposed updates to the Independence Policy applicable to the Group's Statutory Auditors;
- was informed of the work carried out by the Group regarding its compliance with the Corporate Sustainability Reporting Directive (CSRD).

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 the 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 2023; 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 2023, full-year 2023 and the first three quarters of 2024;
- approved the annual company and consolidated financial statements for 2023, the allocation of income for the year ended 31 December 2023 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 2023.

#### 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 both the Statutory Auditors and the sustainability auditors for the year ended 31 December 2024.

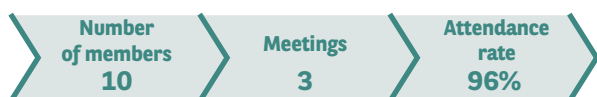
In the absence of the Statutory Auditors, the Financial Statements Committee:

- reviewed the document relating to the identification and publication of the Statutory Auditors' fees for 2023;
- 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 mandates between the Statutory Auditors for the 2024-2029 period;
- examined the appointment of the sustainability auditors in accordance with the provisions of the Corporate Sustainability Reporting Directive (CSRD) and took note of the nature and schedule of their work.

#### The Board:

- approved the appointment of the sustainability auditors.

## 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 2024



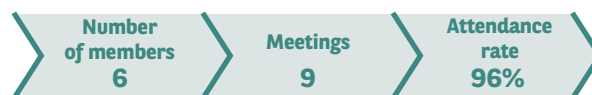
The committees:

- 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 Statutory Auditors' audit plan for 2024;
- 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 ACPR letter notifying the Group's Global Systemically Important Bank score;
- were informed of the way in which the Bank was managing its portfolio of internal models in the context of the Basel 3 review;
- examined the proposals for amendments to the General Inspection Charter.

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 the Executive Management to assess the internal capital adequacy and its conclusions;
- approved the amendments to the General Inspection Charter.

## 2.d Work performed by the Internal Control, Risk Management and Compliance Committee and work approved by the Board of directors in 2024



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 2023 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 counterparty risk and Environmental, Social and Governance (ESG) risks;
- reviewed the renewal of risk limits for specific sectors and activities;
- monitored the action plans selected following the breach of certain risk indicator limits;
- 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 2023 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 the progress of the DORA (Digital Operational Resilience Act) directive programme within the Group. It noted that no major incident had been detrimental to the Group during the second half-year 2023 and the first half-year 2024;
- 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 and liquidity risk management procedures;

- was informed of the management of interest rate risk in the banking book in a context of a prolonged inversion of the yield curve with short-term rates higher than long-term rates;
- reviewed the adequacy of the Group's compensation policy and practices to its risk profile;
- ensured the independence of the Head of RISK, the Head of Group Compliance and the Head of General Inspection 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, at each of its meetings, of risks related to current events, such as changes in the cost of risk, the management of BNP Paribas' sovereign bond portfolio and the development of the programme to strengthen control and compliance systems for its market activities;
- was informed of the ECB's draft report following its cross-functional review on Leveraged Transactions.

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 2024 in terms of the operational integration of ESG risk factors as part of the Bank's risk management framework.

The Board was informed of all the *ad hoc* work of the Committee.

### Compliance, internal control, litigation and periodic control

The Internal Control, Risk Management and Compliance Committee:

- reviewed the draft Annual Report on internal control for 2023 presenting the internal control system and the highlights of 2023 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 2023 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 2023, including notably the activity report of the General Inspection in respect of the 2023 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 combating 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 2023 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 2023;
- took note of the analysis of the Bank's 2023 recovery plan carried out by the ECB and examined the 2024 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 May 2024 set by the Single Resolution Board;
- 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 2023;
- reviewed the General Inspection's half-year report;
- reviewed the Compliance Function's half-year report;
- regularly monitored the deployment of the 2024 audit plan and the results of the General Inspection missions;

- took note of the follow-up letter to the ACPR control report on the system for identifying politically exposed persons and the quality of BNP Paribas' PEP customer risk;
- regularly took note of the fines imposed on the Bank by supervisors.

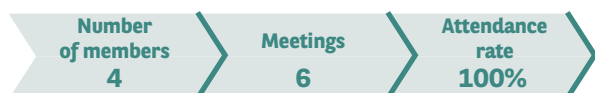
#### The Board:

- 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 2024 recovery plan.

The committee interviewed the Heads of the RISK, Compliance, LEGAL and General Inspection Functions, without the presence of the 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 2024



### 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 2024, namely those of Mr. Christian Noyer and Ms. Marie-Christine Lombard. It was not proposed to renew the term of office of Mr. Pierre-André de Chalendar, due to his 12-year term of office at BNP Paribas, as he no longer meets the criteria of the Corporate Governance Code defining an independent director;
- concerning the director representing employee shareholders, examined the four candidates for the term of office of director representing employee shareholders and recommended to the Board of directors the reappointment of Ms. Juliette Brisac given her experience, her background, her technical skills in financial

and managerial terms as well as her legitimacy as Chairwoman of the Supervisory Board of FCPE Actionnariat Monde, which is predominant in employee shareholding;

- proposed that the Board submit to the vote of the Shareholders' Annual General Meeting the appointment of Ms. Annemarie Straathof as a director after ensuring that she met the criteria defined in the Suitability policy;
- proposed the appointment of Mr. Bertrand de Mazières as a non-voting director as of 1 October 2024;
- reviewed the situation of each of the directors and decided to propose that the Board of directors appoint:
  - Ms. Vanessa Lepoutier, as a member of the Financial Statements Committee from 16 February 2024,
  - Ms. Marie-Christine Lombard, as Chairwoman of the Remuneration Committee as of the Shareholders' Annual General Meeting of 14 May 2024,
  - Ms. Lieve Logghe, in addition to her participation in the Financial Statements Committee, as a member of the Remuneration Committee as of the Shareholders' Annual General Meeting of 14 May 2024,
  - Ms. Annemarie Straathof, as a member of the Internal Control, Risk Management and Compliance Committee as of the Shareholders' Annual General Meeting of 14 May 2024,
  - Mr. Christian Noyer, in addition to chairing the Financial Statements Committee and participating in the Internal Control, Risk Management and Compliance Committee, as a member of the Remuneration Committee as of 1 January 2025;
- 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.

#### The Board:

- proposed that the Shareholders' Annual General Meeting renew the terms of office of the directors in question;
- proposed the appointment of Annemarie Straathof as a director to the Shareholders' Annual General Meeting;
- recommended that the Shareholders' Annual General Meeting vote favourably to reappoint Ms. Juliette Brisac as Director representing the employee shareholders;
- appointed as from 16 February 2024, Ms. Vanessa Lepoutier as a member of the Financial Statements Committee, as from the Shareholders' Annual General Meeting of 14 May 2024, Ms. Marie-Christine Lombard as Chairwoman of the Remuneration Committee, Ms. Lieve Logghe, as a member of the Remuneration Committee and Ms. Annemarie Straathof as a member of the Internal Control, Risk Management and Compliance Committee and as from 1 January 2025, Mr. Christian Noyer, as a member of the Remuneration Committee;
- validated the appointment of Mr. Bertrand de Mazières as a non-voting director as of 1 October 2024.

## Governance

The Corporate Governance, Ethics, Nominations and CSR Committee:

- reviewed the updated pool of potential independent directors identified, on an ongoing basis, by an external firm;
- 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 proposals for amendments to the Board of directors' Internal Rules and the Suitability policy aimed, in particular, at implementing the ECB's observations and at reflecting the new missions of the Financial Statements Committee concerning sustainability and the monitoring of periodic control;
- 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;
- reviewed the draft Corporate governance report for 2023.

The Board:

- approved the amendments to the Internal Rules and the Board of directors' Suitability policy;
- 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 2023.

## Assessment of the Board of directors

The Committee:

- monitored the implementation of the action plan resulting from the assessment carried out in 2023 which resulted in more sessions on CSR topics open to all directors;
- acknowledged the results of the assessment of the Board of directors conducted by an external firm for 2023. The evaluation highlighted the strong involvement of the Chairman of the Board of directors, the high quality, commitment and diversity of the directors' experience, as well as their complementarity. It noted the trust, transparency and mutual respect that reign between the directors, as well as between the Chairman of the Board of directors and the Director and Chief Executive Officer;

- proposed to the Board of directors an action plan including in particular the search for new directors with strong experience in corporate management, technological issues and/or international affairs as well as the presence of the heads of the RISK and Compliance functions and the Inspection Générale during the restitution of their annual hearing.

The Board approved the action plan following 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 and examined the implementation of standards, decision-making processes and incident management frameworks within the Group.

It examined the proposals for updating the Code of conduct and its annex on corruption, in particular the update of the illustrative cases described in the code, and proposed its approval to the Board of directors.

The Board:

- approved the update of the Code of conduct and its annex on corruption;
- continued to monitor the deployment of the Code of conduct within the Group's subsidiaries and regions.

## Directors' compensation

Prior to the Board of directors' approval of the allocation of compensation to each director as well as the non-voting director for 2024, the Corporate Governance, Ethics, Nominations and CSR Committee reviewed the actual attendance of each director and the non-voting director at the Board and Committee meetings.

## Social and Environmental Responsibility

The Committee:

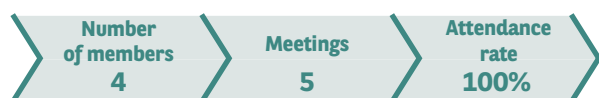
- reviewed the Group's social and environmental responsibility report and took note of the Group's main progress and achievements in 2023 in the area of economic, social, civic and environmental responsibility;
- was notably informed of the results for 2023 of each of the 10 indicators of the 2022-2025 CSR dashboard covering the Bank's four CSR pillars (economic, social, civic and environmental responsibility) as well as the publication of the green asset ratio;
- 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;
- proposed that the Board approve the appointment of the Financial Statements Committee as a Specialised committee in charge of new missions concerning sustainability information.

The Governance, Ethics, Nominations and CSR Committee and the Financial Statements Committee, meeting jointly, examined the publication of the estimates of greenhouse gas emissions financed by the counterparties, the preliminary results of the analysis of double materiality under the CSRD directive, as well as the draft plan and content of the new sustainability report to be published for the first time in 2025 with respect to 2024.

**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";
- appointed the Financial Statements Committee as the Specialised committee in charge of new missions concerning sustainability information.

## 2.f Work performed by the Remuneration Committee and work approved by the Board of directors in 2024



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 2023

- 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 2023 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 2023 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 Inspection Générale report concerning the implementation of the review of Group material risk takers' compensation in respect of 2023,
  - was informed of the Bank's response to the ECB's request as part of the horizontal assessment on compensation;

- 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 the employees belonging to the Group's regulated population,
  - reviewed the issues relating to their remuneration,
  - acknowledged the final scope of the Group's material risk takers,
  - reviewed the 2024 published report on compensation paid to the Group's material risk takers for 2023;
- reviewed the resolution on compensation paid in 2023 to the Group's material risk takers that is subject to an annual advisory vote at the Shareholders' Annual General Meeting of 14 May 2024,
- audited the 2023 remuneration of the Group's Head of RISK, Head of Compliance and the Head of Inspection Générale,
- was informed of the remuneration of Key function holders for 2023,
- took note of the list of the highest paid employees in 2023,
- reviewed the final parameters for determining the variable compensation package for the Global Markets business line in respect of 2023 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 2023 performance year,
- approved the information relating to the total compensation and benefits of any kind awarded in respect of 2023 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 2023;

In respect of the year 2024

- With regard to the principles of the compensation policy:

- reviewed the compensation policy for directors and corporate officers applicable from the 2024 performance year,
- reviewed the rules on deferred compensation and the variable compensation payment terms applicable to the Group's material risk takers in 2024,
- was informed of the actions carried out by the Group with regard to the gender neutrality of the compensation policy,
- took note of regulatory changes in the United Kingdom,
- 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 2024,
  - reviewed the initial parameters used to determine the variable compensation package for Global Markets' employees for the 2024 performance year;
- In addition to the regulated population, the Committee also examined the annual variable compensation by operating division;
- Concerning the directors and the non-voting director:
  - proposed that the Board submit to the vote of the Shareholders' Annual General Meeting of 14 May 2024 an increase in the compensation package for directors from EUR 1.54 million to EUR 1.85 million, to take into account market practices in terms of compensation of directors of French and European banking institutions of a size and complexity lower than or comparable to BNP Paribas,
  - proposed to the Board to modify the terms of compensation of the directors in order to include the increase in the package and to provide for an increased compensation for the members of the Financial Statements Committee given the greater workload of this Committee with new responsibilities for sustainability reporting and the monitoring of periodic control,
- reviewed the provisional distribution of the compensation allocated to each director in respect of 2024 on the basis of their actual attendance at Board and Committee meetings,
- determined the terms and conditions of the non-voting director's compensation, which are identical to those of a director who is a member of a Committee and examined the amount allocated to the latter for the 2024 financial year on the basis of their actual attendance at Board and Committee meetings;

#### In respect of the year 2025

- 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.

#### The Board:

- was informed of all the Remuneration Committee's work;
- 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 the Executive Management for the 2024 performance year;
- heard the Committee Chairman's report on the appropriateness of the compensation of the Group's Head of RISK, Head of Compliance and Head of Inspection Générale for the 2023 performance year;
- approved the principles of the compensation policies for directors and corporate officers submitted for approval to the Shareholders' Annual General Meeting of 14 May 2024;
- approved, without the presence of the Chief Executive Officer and the Chief Operating Officers, the compensation policy for directors and corporate officers for 2024;
- 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 2023;
- approved the information relating to the total compensation and benefits of any kind awarded in respect of 2023 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 14 May 2024;
- approved the provisional split of the compensation allocated to the directors and the non-voting director for 2024.

## INTERNAL RULES OF THE BOARD OF DIRECTORS (1)

### 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* (AfeP) and the *Mouvement des entreprises de France* (MEDEF), hereinafter called the AfeP-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;
- 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' 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 (including, in accordance with legal provisions, information on sustainability in a separate section) and the attached corporate governance report;
- 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;

(1) Version in force on 1 January 2025.

- 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;
- ratifies the Inspection Générale's annual budget, its audit plan and its main changes during its execution;
- 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 or her 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, in particular their fixed and variable remuneration as well as any other means of remuneration or benefit in kind.

Executive corporate officers do not take part in deliberations or voting on their own compensation.

#### 1.7. RESOLUTION

The Board of directors approves the preventive plan for the institution's recovery, as well as the elements necessary for the establishment of the resolution plan, communicated to the competent supervisory authorities and has put in place a specific process organising its referral in the event of the activation of the recovery dashboard.

#### 1.8. RELATIONS WITH CONTROL FUNCTIONS

Once a year, the Head of Inspection Générale is interviewed by the Financial Statements Committee, the Heads of RISK and Compliance are interviewed by the Internal Control, Risk Management and Compliance Committee (CCIRC) on the organisation, methods and procedures used and on the work programme of these functions within the Group, without the presence of the Executive Management.

The Heads of RISK, Compliance and Inspection Générale participate in the Board of directors' meeting during which the Chairman of the relevant committee reports on their annual hearing. During this meeting, the heads of the control functions provide an update on their respective areas and share their views on the conditions under which they performed their duties with the Board of directors.

The Head of LEGAL is also interviewed once a year without the presence of the Executive Management.

The Board is informed of the conclusions of the supervisory missions, when the latter so request.

If necessary, without referring to the Executive Officers, the Heads of the control functions have access to the Board of directors - or, where applicable, its committees, in particular in the event of a conflict of interest.

The Board of directors gives its approval for:

- the appointment of the Head of Inspection Générale;
- the dismissal of the Heads of RISK, Compliance and Inspection Générale;
- the modification of the Inspection Générale charter;
- the compensation (including its composition) of the Head of Inspection Générale, ensuring that this is in line with his objectives and evaluation.

On the basis of an opinion sent by the Financial Statements Committee, the Board assesses the effectiveness of the Inspection Générale.

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.

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

The Secretary of the Board prepares all of the documents necessary for the Board meetings and puts 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 decisions of the Board of directors may be taken by written consultation (including by electronic means), in accordance with the deadlines and procedures provided for in the Articles of association. Any director may object to this method.

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 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, 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 the Executive Management. He provides it 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 the 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 the Executive Management in this area.

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;
- the Chairman may participate in committee meetings without this being systematic and add any subject to the agenda when he considers it 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 regularly kept informed by the Chief Executive Officer and other members of the Executive Management of significant situations and events 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

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 specialised committees that examine or approve the annual or interim financial statements, and those that examine and adopt the report on the information communicated in terms of sustainability. They may attend Board and specialised committee meetings when deemed necessary by the Chairman of the Board.

### 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 THE 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.

## 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 directors 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 or her independence.

##### 4.2.1.3. Duty of care

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 their 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 directors, as well as persons with close connections with them, 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 him or her; 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 or she 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

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 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 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 L511-91 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 Chairman of the committee, in conjunction with the Secretary of the Board, sets the agenda for the meeting and invites the Chief Executive Officer and/or his representatives to it when their presence seems relevant.

The Chief Executive Officer may, at his request, attend a meeting of a specialised committee.

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, the information on sustainability and the monitoring of periodic control.

##### 7.1.1. *Monitoring of the process of preparation of the financial information and information on sustainability*

With regard to financial information

The Financial Statements Committee monitors the process of preparing financial information.

It is also 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.

With regard to sustainability information

The Financial Statements Committee monitors the process of preparing information on sustainability and the process implemented to determine the information to be published in

accordance with the so-called ESRS (European Sustainability Reporting Standards) for the communication of information in terms of sustainability.

In this context, the Financial Statements Committee examines all issues relating to sustainability reporting documents.

It makes, as the case may be, recommendations, in order to ensure integrity of these processes.

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

With regard to the internal control and risk management systems relating to the procedures applicable to the preparation and processing of accounting and financial information

The Financial Statements Committee monitors the effectiveness of the internal control systems with regard to the procedures relating to the preparation and processing of accounting and financial information.

Within this framework, the Financial Statements Committee analyses, at least twice a year, the summary of the operations and the results of the accounting and financial internal control, as well as those originating 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 on 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.

With regard to the internal control and risk management systems relating to the procedures applicable to the preparation and processing of sustainability information

The Financial Statements Committee monitors the effectiveness of the internal control and risk management systems with regard to the procedures relating to the preparation and processing of sustainability information.

##### 7.1.3. *Monitoring of the statutory audit of the annual financial statements, the consolidated financial statements by the Statutory Auditors and the certification of sustainability information*

With regard to the monitoring of the statutory audit of the annual and consolidated financial statements

The Financial Statements Committee reviews the Statutory Auditors' audit plan, together with their recommendations and their monitoring.

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.

At least twice a year, the Financial Statements Committee devotes 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.

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 & Strategy 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.

The Statutory Auditors present a note on their work on certification of the financial statements twice a year.

On this basis, the Financial Statements Committee reports to the Board of directors on the results of this mission and on the way this mission has contributed to the integrity of the financial information and on its own role in it. It immediately informs it of any difficulties encountered.

The Financial Statements Committee takes into account the findings and conclusions of the Haute Autorité de l'Audit (H2A) following the audits carried out by the latter in the professional activity of the Statutory Auditors.

#### With regard to the monitoring of the certification of sustainability information

The Financial Statements Committee examines the Statutory Auditors' programme of involvement in the certification of information on sustainability, their recommendations and their follow-up.

The Committee reviews the Statutory Auditors' written report on their main findings on internal control deficiencies as well as on the most significant recommendations issued as part of their assignments. It also takes note of the most significant statements and recommendations issued by the internal audit in the framework of their missions regarding sustainability information.

At least once a year, the Financial Statements Committee devotes part of the meeting to a discussion with the Statutory Auditors for the purpose of certifying sustainability information, without any member of the Company's Executive Management being present.

Once a year, the Statutory Auditors also present a note on the work of their mission to certify the information in terms of sustainability.

On this basis, the Financial Statements Committee reports to the Board of directors on the results of this mission and on the way this mission has contributed to the integrity of the financial information and on its own role in it. It immediately informs it of any difficulties encountered.

The Financial Statements Committee accounts for the statements and conclusions of the H2A resulting from the controls provided by the H3C in the professional activity of Statutory Auditors.

#### **7.1.4. Monitoring the independence of the Statutory Auditors**

The Financial Statements Committee ensures compliance with the independence conditions required for auditors to perform the certification of financial statements and certification of information in terms of sustainability.

The Committee oversees the procedure for selecting the Statutory Auditors for the certification of financial statements and

sustainability information. It issues an opinion on the amount of fees for the performance of the statutory audit of the annual financial statements, the consolidated financial statements and certification of information in terms of sustainability. It submits the result of this selection to the Board.

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.

It gives its prior approval for any service other than the certification of financial statements and sustainability information in accordance with the applicable provisions, for which the amount of fees (excluding taxes) exceeds EUR 1 million. Each quarter, the Committee approves, *a posteriori*, the services for which the amount of fees (excluding taxes) is less than EUR 1 million, upon presentation by Finance & Strategy. The committee approves the approval and control procedure for Finance & Strategy. The committee shall receive, on a yearly basis from Finance & Strategy, a report on all services carried out by the networks to which the Group's Statutory Auditors belong.

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 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.

#### **7.1.5 Monitoring of periodic control**

The committee is tasked with reviewing the internal audit plan for the coming year, prepared by the Inspection Générale, as well as the annual budget of the Function.

It is regularly informed of the main changes in the implementation of the audit plan.

It regularly reviews the activity of the Inspection Générale on the basis of the information provided to it and the reports presented to it by the Head of Inspection Générale.

It analyses the status of recommendations made by the Inspection Générale that were not closed.

The committee examines the annual assessment of the Head of Inspection Générale carried out by the Chief Executive Officer and the objectives set for him.

The committee reviews the overall amount of his compensation and its composition, ensuring that it remains in line with his objectives and his assessment, and submits its opinion to the Remuneration Committee.

The committee examines any changes to the Inspection Générale Charter.

At any time, if the Inspector General raises a specific point that cannot be resolved in the context of his day-to-day interactions with the Executive Management, the Chairman of the Board and the Chairman of the Financial Statements Committee will address it and then refer it to the Board of directors.

## 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 and sustainability 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 Inspection Générale, without the presence of the Executive Management.

The committee may ask to hear the Chief Financial Officer 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 and sustainability 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.

With regard to liquidity, the committee takes note of the report on the Bank's Internal Liquidity Adequacy Assessment Process and of the draft Liquidity Adequacy Statement.

#### 8.1.2. 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.

#### 8.1.3. 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 periodic control, accounting and financial internal control and sustainability information, 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 RISK.

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.

### 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 on the Statutory Auditors' audit plan and shall prepare the work of the Board of directors in assessing the risk policies and management systems;
- deal with common issues relating to the Bank's risks and having financial or accounting consequences (including provisioning);
- review the findings of the Internal Capital Adequacy Assessment Process and take note of the draft Capital Adequacy Statement;
- take note of the results of the stress tests conducted by the European Banking Authority;
- examine whether the prices of products and services offered 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.

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 responsible for monitoring the Group's social and environmental responsibility ("CSR") policy. As such, it regularly monitors the actions taken in terms of climate transition, sustainable finance and initiatives in favour of ethical responsibility.

## 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

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 the 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 compensation 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 compensation bracket as those whose professional activities have a material impact on the risk profile of the Company or of the Group;
- of the annual variable compensation by operating division;
- of votes on resolutions relating to the compensation of directors and corporate officers at the Shareholders' Annual General Meeting.

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

In addition, on the advice of the Financial Statements Committee, the committee ensures that the amount and composition of the compensation of the Head of Inspection Générale are in line with his objectives and assessment with a view to proposing its approval by the Board of directors.

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 (1)

### I. Context and definitions

#### a. Context

While complying with all legislative and regulatory provisions applicable to the Company, the objective of the policy on the suitability of Members of the Management Body and Key Function Holders is to specify and detail the process for implementing the Internal Rules and regulations applicable to BNP Paribas emanating from the French Monetary and Financial Code ("CoMoFi"), from the guidelines issued by the European Banking Authority ("EBA") relating to assessment of the suitability of Members of the Management Body and Key Function Holders ("Fit and Proper Guidelines") and from the guidelines of the EBA on internal governance, as set out in the Comply or Explain process (as defined below).

In accordance with the aforementioned provisions, this policy develops the following themes:

- I. Identification, selection and succession of Members of the Management Body and Key Function Holders
  - (a) Identification, selection and succession of directors;
  - (b) Identification, selection and succession of the Chief Executive Officer and Chief Operating Officer(s);
  - (c) Identification, selection and succession of Key Function Holders.
- II. Independence of mind and management of conflicts of interest of Members of the Management Body
  - (a) General principles;
  - (b) Situations of conflict of interest;
  - (c) Managing conflicts of interest.
- III. Compliance with the rules on multiple directorships and the availability of Members of the Management Body
  - (a) Compliance with the appointment rules applicable to Members of the Management Body;
  - (b) Compliance with the rules during the performance of functions as a Member of the Management Body.
- IV. Reputation, honesty and integrity of Members of the Management Body
- V. Competence and diversity of Members of the Management Body
  - (a) General principles;
  - (b) Quantitative and qualitative guidelines;
  - (c) Annual assessment.
- VI. Induction and training of Members of the Management Body

This policy has been approved by the Board of directors. All revisions shall also require approval from the Board of directors.

#### b. Definitions

**Members of the Management Body** means the directors, Chief Executive Officer and Chief Operating Officers(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, the Head of the General Inspection, the Head of Legal, the Head of Human Resources and persons to whom the Company has decided to confer the title of Deputy Chief Operating Officer.

**Fit and Proper** means the assessment conducted by BNP Paribas with regard to the collective suitability of the Board of directors and of other relevant persons with regard to the following criteria:

- Knowledge, skills and experience;
- Reputation, honesty and integrity;
- Independence of mind;
- Compliance with the rules on limitation of directorships and on availability.

**Comply or Explain** process means the procedure emanating from the Single Supervisory Mechanism through which the European Central Bank ("ECB") and the competent national authorities notify their intention or otherwise of fully or partially complying with the guidelines issued by the EBA.

**Company** means BNP Paribas SA.

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

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

### II. Identification, selection and succession of Members of the Management Body and Key Function Holders

#### a. Identification, selection and succession of directors

The role of the CGEN is to identify persons that are likely to be appointed directors, regardless of their role on the Board of directors, to establish and maintain a list of such persons, who will be periodically monitored by the CGEN, yet without specifying the necessary circumstances requiring their nomination to the Board of directors.

*Identification by the CGEN of the persons likely to be appointed director*

The CGEN identifies and recommends to the Board of directors candidates suitable to perform the functions of director, with a view to proposing their appointment to the General Meeting. In the determination of potential candidates, the CGEN notably assesses the balance of skills, experience and diversity, alongside integrity and the ability to understand the challenges and risks, both in a personal and collective capacity, of members of the Board of directors. It further verifies that candidates are able to act in an objective, critical and independent manner, notably with regard to any other directorships held, that they have the courage necessary to express their thoughts and form an opinion, have sufficient availability to be fully committed to their duties, the necessary objectivity for their role and, lastly, the desire to protect the interests and ensure the effective functioning of the Company.

(1) Version in force on 1 January 2025.

The CGEN specifies the responsibilities and qualifications required for the duties to be carried out within the Board of directors and assesses the time to be devoted to such duties.

For the purposes of candidate identification, the CGEN:

- may engage one or more firms specialising in the identification of independent directors within the meaning of the Afep-MEDEF Code, where such firms are to be selected by means of tender held in collaboration with the SCA;
- it shall also obtain suggestions for candidates from members of the Board of directors.

Upon receipt of a candidate proposal, the CGEN will analyse the candidature in accordance with the provisions of this policy as well as on the following criteria, on the basis of both personal and collective skills:

- knowledge and competence in the relevant fields, based on adequate experience providing an understanding of the Company's essential challenges and risks, notably including the money laundering and terrorist financing risks, thereby enabling decisions to be taken in an effective and informed manner;
- courage, notably to express one's thoughts and form an opinion while maintaining objectivity and independence;
- availability, *i.e.* sufficient time that the director is able to dedicate to his 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 of directors, which collectively represents the shareholders;
- an effective understanding of the Company's culture and ethics;
- reputation and probity: no-one will be deemed to satisfy the criteria of reputation and probity if their conduct in the private or professional sphere raises serious doubts about their suitability for performing the functions of independent director or, most notably, should they be or have been personally involved in any actual or attempted money laundering or terrorist financing

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 applicable, the CGEN shall identify suitable candidates for the post of Chairman of the Board of directors by applying the aforementioned criteria.

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

Whenever the Board of directors is required to decide on the appointment of a new member, the CGEN shall propose a candidate to the Board of directors in order, if the Board of directors decides so, to propose such candidate to the General Meeting. The CGEN shall in the first instance communicate the name of the suitable candidate to the Chairman of the Board of directors, specifying its reasons for the proposal. The Chairman of the Board of directors shall contact the person in question and, where the latter is willing, shall mandate the SCA to conduct a review into their background on the

basis of the aforementioned provisions. The Chairman of the CGEN and the Chairman of the Board of directors shall meet the potential candidates.

All proposals of a candidate for the function of Chairman of the Board of directors shall be submitted to the Chairman of the CGEN, who shall assume responsibility for contacting the candidate in question.

Should the review and interview be unsatisfactory, whether for the function of director or Chairman of the Board of directors, the CGEN may request the Board of directors to make a decision on the appointment.

The SCA may demand from candidates any document it may require to carry out its review, where such documents shall be retained in accordance with legislative and regulatory provisions on personal data protection.

With regard to specialised committees, the Board of directors shall receive from the CGEN proposals for the appointment of members (in collaboration with the Chairman of the specialised committee in question) and for the appointment of the Chairmen of specialised committees at the time of renewal or replacement.

#### *Director succession planning*

The CGEN is responsible for considering preparatory measures for replacing directors and, as applicable, the Chairman of the Board of directors.

The CGEN shall also conduct an annual review of the potential successors to the Chairman of the Board of directors who may be put forward to the Board of directors in the event of the temporary or permanent incapacity or decease of the incumbent. The Chairman of the Board of directors shall obtain the consent of any such potential successor. The review shall give rise to a list of names to be retained by the SCA.

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

The Board of directors is responsible for appointing the Chief Executive Officer and, on the proposal of the latter, the Chief Operating Officer(s), while specifying any limitations on their powers.

To this end and in collaboration with the Chairman of the Board of directors, the CGEN shall propose to the Board of directors the selected Chief Executive Officer and, on the proposal of the latter, the selected Chief Operating Officer(s). When identifying and proposing its candidates to the Board of directors for the post of Chief Operating Officer(s), on the proposal of the Chief Executive Officer and with the support of the Company's Human Resources function, as may be required, the CGEN shall ensure balanced gender representation and guarantee the presence of at least one man and one woman until completion of the selection process.

In order to identify the candidate, the CGEN shall analyse their candidature in the light of this policy and the following criteria:

- knowledge and competence in the relevant fields, based on adequate experience providing an understanding of the Company's essential challenges and risks, notably including the money laundering and terrorist financing risks, thereby enabling decisions to be taken in an effective and informed manner;

- courage, notably to express one's thoughts and form an opinion while maintaining objectivity and independence;
- availability, *i.e.* that the Chief Executive Officer and Chief Operating Officer(s) are able to devote sufficient time to their duties and associated training;
- loyalty, which fosters the commitment of the Chief Executive Officer and the Chief Operating Officer(s) to the Company and its shareholders;
- reputation and probity: no-one will be deemed to satisfy the criteria of reputation and probity if their conduct in the private or professional sphere raises serious doubts about their suitability for performing the functions of Chief Executive Officer or Chief Operating Officer, as applicable, most notably should they be or have been personally involved in any actual or attempted money laundering or terrorist financing.

The SCA may demand from the candidate or Company, as applicable, any document it may require to carry out its review, where such documents shall be retained in accordance with legislative and regulatory provisions on personal data protection.

It is also responsible for considering preparatory measures for replacing the Chief Executive Officer and Chief Operating Officer(s).

The CGEN shall also conduct an annual review of the potential successors to the Chief Executive Officer who may be put forward to the Board of directors in the event of the temporary or permanent incapacity or decease of the incumbent. The Chairman of the Board of directors shall obtain the consent of any such potential successor. The review shall give rise to a list of names to be retained by the SCA.

### c. Identification and appointment of Key Function Holders

The CGEN shall ensure *via* the Human Resources function of the Company that the following factors are taken into account when Key Function Holders are identified and appointed by General Management:

- competence, qualifications and experience;
- reputation, honesty and integrity, notably ensuring that the person in question is not, and has never been, personally involved in any actual or attempted money laundering or terrorist financing.

## III. Independence of mind and management of conflicts of interest by Members of the Management Body

With due consideration given to the regime covering so-called "related-party agreements" as set out in Articles L. 225-38 et seq. of the French Commercial Code, to the provisions on independence of mind and conflicts of interest provided for in section 9 of the Fit and Proper Guidelines, and in order to implement the best observed practices of governance, the objective of this section is to (i) recall the general principles applied to ensure the independence of mind of

each Member of the Management Body, (ii) define the situations of conflict of interest directors may face, given the wide range of the Group's activities which may conflict with the interests of the director in question, whether directly or indirectly, and (iii) in the presence of a potential or actual conflict of interest, detail the measures to be taken such that said conflict is duly recorded and managed in an appropriate manner.

### a. General principles

Each Member of the Management Body shall at all times maintain independence of mind, analysis, assessment and action in order to be able to form opinions and take decisions in an informed, effective and objective manner. To this end, Members of the Management Body shall comply with legislative and regulatory provisions on conflicts of interest (notably the regime covering so-called "related-party agreements") in addition to the following provisions on the measures to be implemented in order to record and manage conflicts of interest in an appropriate manner.

Most specifically, Members of the Management Body shall refuse any benefit or service that may compromise their independence, undertaking to avoid all situations of conflict of interest (as described below).

Each member of the Board of directors shall freely express their positions, including minority positions, on matters discussed at Board of directors' meetings or at specialised committee.

It should be noted that any conflict of interest is likely to affect their classification as an "independent director" within the meaning of the Afep-MEDEF Code.

### b. Situations of conflict of interest

In addition to the regime covering so-called "related-party agreements" set out in Article L. 225-38 et seq. of the French Commercial Code, the following are also likely to constitute a situation of conflict of interest:

- a) any agreement entered into directly or indirectly<sup>(1)</sup> by any company controlled by the Company within the meaning of Article L. 233-16 of the French Commercial Code and any Member of the Management Body of the Company;
- b) any agreement in which a Member of the Management Body of the Company has an indirect interest, *i.e.* where the Member of the Management Body - although not personally party to the agreement entered into by a company controlled by the Company within the meaning of Article L. 233-16 of the French Commercial Code - gains any form of benefit from the agreement;
- c) any agreement entered into by a company controlled by the Company within the meaning of Article L. 233-16 of the French Commercial Code and a company of which a Member of the Management Body of the Company is owner, shareholder with unlimited liability, manager, director, member of the Supervisory Board or, in more general terms, holds any form of management post within said company;

(1) Indirectly means a situation in which the Member of the Management Body is the actual ultimate beneficiary of the agreement entered into by a company controlled by BNP Paribas and the co-contracting party of said controlled company.

- d) any situation in which a Member of the Management Body is or is likely to become aware of confidential information during their term of office, where such information (i) concerns a company of which said member is a manager within the meaning of c) or within which they perform a function or hold any form of interest whatsoever, or (ii) concerns the Company or any company controlled by the Company within the meaning of Article L. 233-16 of the French Commercial Code and which may relate to the activities of a company of which said member is a manager within the meaning of c) or within which said member performs a function or holds any form of interest whatsoever;
- e) any situation in which a Member of the Management Body could participate in a Board of directors' decision concerning any person with whom said member has family or business ties or maintains a close relationship;
- f) obtaining a new directorship, whether for a listed or unlisted French or foreign entity not belonging to a group for which said member is a director, or any post on the specialised committees of a corporate body, or any other new function<sup>(1)</sup>;
- g) any currently valid commitment given in respect of functions previously performed in France or abroad (e.g. non-competition clause);
- h) more generally, any situation that may constitute a conflict of interest between any Member of the Management Body and the Company or any of its subsidiaries within the meaning of Article L. 233-16 of the French Commercial Code.

### c. Management of conflicts of interest

The assessment of ordinary operational agreements is covered by a distinct procedure of the Board of directors entitled "Implementation procedure relating to conflicts of interest in loans and other transactions granted to members of the management body and their related parties".

#### *Situations covered by the "related-party agreements" regime*

Members of the Management Body acknowledge to be fully informed about the regime covering related-party agreements and their associated obligations.

#### *Other situations*

On occurrence of any of the situations set out in a) to e), g) and h) above, the Member of the Management Body must notify the Chairman of the Board of directors thereof without undue delay, where the latter shall notify the CGEN for an opinion based on its analysis of the declared situation, which may consist of one or more of the measures set out below. The opinion shall subsequently be submitted to the Board of directors and, where the opinion is supported, it shall be notified to the interested party by the Chairman of the Board of directors. The Board of directors' decision shall be recorded in the minutes of the meeting.

More specifically, on occurrence of any of the situations set out in a) to e), g) and h) above during any Board of directors' meeting or specialised committee meeting, and without prejudice to application of the preceding subparagraph, the Board of directors or the specialised committee, as applicable, shall specify the required measures without undue delay, which may notably consist of the member of the Board of directors or of the specialist committee

concerned not participating in the deliberations, abstaining from the vote, not receiving the information relating to the matter generating or likely to generate a conflict of interest and even leaving the meeting of the Board of directors or of the specialised committee when the matter in question is being discussed. The minutes of the Board of directors' or specialised committee meeting shall record the measures applied.

On occurrence of any situation set out in f) above, the member shall notify the Chairman of the Board of directors of their intention to accept (i) a new directorship, whether for a listed or unlisted French or foreign company not belonging to a group of which said member is a director, or (ii) any participation in the specialised committees of a corporate body, or (iii) any new function, such that the Board of directors on the proposal of the CGEN is able to decide on the compatibility of any such appointment with the position of Member of the Management Body of the Company. As required, the provisions on multiple directorships and availability of Members of the Management Body set out below shall apply *mutatis mutandis*.

Regardless of the circumstances, the Member of the Management Body deemed by the Board of directors to no longer be able to perform their functions due to the occurrence of a conflict of interest, shall be required to resign.

More generally, in the event of any Member of the Management Body failing to meet their obligations regarding conflicts of interest, the Chairman of the Board of directors shall take all necessary legal measures to rectify the situation; the Chairman may also notify the facts to the relevant regulators.

Lastly, the Chairman of the Board of directors shall ensure that the Board of directors deliberates independently of the executive functions, notably where the Chief Executive Officer is also a director.

## IV. Compliance with the rules on multiple directorships and the availability of Members of the Management Body

Members of the Management Body shall comply with all applicable legislative and regulatory provisions, notably Articles L. 511-52 and R. 511-17 of the French Monetary and Financial Code ("CoMoFi Provisions") and the Fit and Proper Guidelines, which apply to the members or apply to the Company with regard to the limitation of directorships and the availability, in addition to the provisions of the Afep-MEDEF Code.

### a. Compliance with the appointment rules applicable to Members of the Management Body

Once the candidate has been selected by the CGEN and before being submitted to the Board of directors, the SCA under the responsibility of the Chairman of the Board of directors shall:

- a) Contact the candidate to request a list of the directorships held and other functions performed by the candidate, and the associated time spent each year;
- b) Verify that the candidate complies with the provisions of CoMoFi with regard to the limitation of directorships;
- c) Ensure that the candidate has sufficient time to carry out the responsibilities and receive the training associated with the proposed directorship;

(1) Including of a political nature.

- d) Verify that the candidate's directorships and functions are compatible with the status of Member of the Management Body in accordance with the aforementioned requirements of independence of mind and conflicts of interest.

The candidate must certify that the list of their directorships and functions is complete, and forward to the SCA on request any document (Articles of association, trade register entries or equivalent, *etc.*), certificates, certifications, *etc.* which the SCA may deem to be required.

The SCA shall then analyse the directorships declared by the candidate in order to ensure compliance with the number of directorships specified in CoMoFi. The SCA shall retain the supporting documentation on which its analysis and conclusions are based, in accordance with legislative and regulatory provisions on personal data protection. During the course of its review, the SCA may conduct any investigations it deems necessary.

On completion of the SCA's review:

- a) The candidate shall be declared to comply with CoMoFi and has sufficient availability to perform the office of director; the SCA shall notify the Chairman of the Board of directors who, in turn, shall notify the Chairman of the CGEN. The CGEN may then put the candidate forward to the Board of directors for a decision on their appointment or co-optation, as applicable; or
- b) The candidate shall be declared not to comply with CoMoFi or does not have sufficient availability to perform the office of director; the SCA shall notify the Chairman of the Board of directors who, in turn, shall notify the Chairman of the CGEN such that corrective measures can be considered with the candidate. Where the candidate agrees to implement the necessary measures prior to their appointment or co-optation, the SCA shall record their willingness in a report to be submitted to the Board of directors for a decision on the proposed appointment or co-optation.

Where the candidate does not wish to or cannot implement the necessary measures, the SCA shall submit its report to the CGEN for formal closure of the selection process.

## **b. Compliance with the rules during the performance of functions as a Member of the Management Body**

Members of the Management Body shall at all times comply with the rules on limitation of directorships and devote the necessary time and effort to the performance of their functions and responsibilities. They shall accept the discipline of collaborative working in a context of mutual respect of opinions, exercising a sense of responsibility to the shareholders and other stakeholders of the Group.

The directors shall also regularly and actively participate in meetings of the Board of directors and specialised committees, and attend the General Meeting of the Shareholders. The directors representing the employees and the directors representing shareholder employees shall be allowed preparation time to be specified by the Board of directors, in accordance with applicable legal provisions.

To this end, each Member of the Management Body shall notify the Chairman of the Board of directors of their intention to accept (i) a new directorship, whether for a listed or unlisted French or foreign company not belonging to a group of which said member is a director, or (ii) any participation in the specialised committees of a

corporate body, or (iii) any new function in France or abroad, such that the Board of directors on the proposal of the CGEN is able to decide if the role is compatible with the post held within the Company.

In any such case, the SCA shall follow the review and verification procedure applicable to appointments of Members of the Management Body.

Completion of the aforementioned review shall have one of the following two outcomes:

- a) the Member of the Management Body accepts the new directorship and complies with CoMoFi: the SCA shall notify the Chairman of the Board of directors who, in turn, shall notify the CGEN. The CGEN shall then ensure that the new directorship is compatible, notably with the rules on conflicts of interest set out above; or
- b) the Member of the Management Body accepts the new directorship but no longer complies with CoMoFi; the SCA shall notify the Chairman of the Board of directors who, in turn, shall notify Chairman of the CGEN for measures to be considered with the Member of the Management Body enabling the latter to comply with CoMoFi.

Regardless of the circumstances, should the Member of the Management Body no longer have sufficient availability to perform the office of director, the SCA shall notify the Chairman of the Board of directors who, in turn, shall notify the Chairman of the CGEN such that corrective measures can be considered with said member.

Should the Member of the Management Body wish to retain their office within the Company, they must reject the directorship being offered or resign from one existing directorship. The SCA shall record the corresponding decision in a report to be submitted to the Board of directors.

Should the Member of the Management Body decide to accept the new directorship yet without resigning from an existing directorship, said member shall be required to hand in their letter of resignation as a Member of the Management Body of BNP Paribas. The SCA shall record their resignation in a report to be submitted to the CGEN for formal acceptance, the effective date of which shall be decided by the Board of directors. Any Member of the Management Body who no longer believes they are able to perform their functions on the Board of directors, or on any specialised committee of which they are a member, shall be required to resign.

At least once a year, the SCA shall ask Members of the Management Body to update their "EBA Form" listing all directorships held by each Member of the Management Body, with their availability table in attachment.

This will enable the SCA to verify compliance with CoMoFi and the ongoing availability of all Members of the Management Body.

## **V. Reputation, honesty and integrity of Members of the Management Body**

Members of the Management Body must at all times meet the requirements of reputation, honesty and integrity.

Candidates and Members of the Management Body shall immediately notify the Chairman of the Board of directors and the SCA of:

- a) any ongoing procedure and associated consequences by which they may be affected in the context of criminal, civil, administrative or other action conducted by any public authority in France or abroad;

- b) any disciplinary measure;
- c) any previous approval rejection issued by the competent banking or financial authorities in France or abroad;
- d) any rejection, withdrawal, removal, disqualification or cancellation of registration, authorisation, membership or licence affecting the exercise of any commercial or professional activity;
- e) any sanction imposed by a professional body in France or abroad;
- f) any dismissal for professional misconduct or removal from corporate office;
- g) any situation set out in a) to f) above affecting a company of which they are a director, significant shareholder or partner.

The SCA shall retain the supporting documentation on which the CGEN's analysis and conclusions are based, in accordance with legislative and regulatory provisions on personal data protection. In this regard and at the request of the Chairman of the Board of directors or, as applicable, of the Chairman of the CGEN, the SCA may conduct any investigation it may deem to be necessary, including holding an interview with the person concerned.

Where the Chairman of the Board of directors or the Chairman of the CGEN, as applicable, is notified of the occurrence of any of the aforementioned events, the CGEN shall be notified in order to get its opinion on the reputation of the Member of the Management Body, based on its analysis of the declared situation, and may demand the resignation of the member in question. The opinion shall subsequently be submitted to the Board of directors and, where the opinion is supported, it shall be notified to the interested party by the Chairman of the Board of directors. The Board of director's decision shall be recorded in the minutes of the meeting.

Furthermore, all Members of the Management Body undertake to act with loyalty and integrity towards the other Members of the Management Body and the shareholders of the Company. Failing this, the Chairman of the Board of directors or the Chairman of the CGEN, as applicable, may refer the matter to the CGEN for its opinion on the loyalty and integrity of the Member of the Management Body in question, and may decide to demand their resignation.

## VI. Competence and diversity of Members of the Management Body

### a. General principles

To enable decisions to be taken in an informed and judicious manner in all circumstances, the Board of directors attaches great importance to identifying candidates offering individual expertise gained in the fields of banking or finance, or recognised experience acquired within the general management of a large international company, enabling such candidates to understand the Company's business model and the associated risks.

Mindful of the need for collective competence, however, the Board of directors shall strive to ensure that directors offer complementary expertise. To this end, it shall also seek out candidates able to understand the major emerging issues, challenges and risks faced by the Company, such as the current social and environmental issues, the challenges of digital transformation and geopolitical risks.

With regard to diversity, the Board of directors has established guidelines based on qualitative and quantitative criteria covering the

number of directors, gender balanced representation, international experience, diversity of nationalities, and age and seniority, in addition to the personal and collective qualities set out in this policy.

The objective of the guidelines set out below is to establish a theoretical composition of the Board of directors which:

- a) is appropriate to the Company given its size, diversified and integrated business model, operational complexity, the risks associated with its activities and its international dimension;
- b) is aligned with the expectations of the Company's shareholders and other stakeholders;
- c) complies with all legislative and regulatory provisions applicable to the Company and with its Articles of association;
- d) complies with the recommendations set out in the Afep-MEDEF Code.

Candidates must in all cases be capable of working in a collaborative environment.

### b. Quantitative and qualitative guidelines

#### *Number of directors*

In accordance with Article 7.1 of the Company's Articles of association, the number of directors to be appointed by the Ordinary General Meeting of the Shareholders shall lie between nine and eighteen. The directors representing the employees and the director representing shareholder employees are not to be taken into account when calculating the aforementioned minimum and maximum number of directors.

It should be noted that, in accordance with Article 17 of the Articles of association, the Board of directors may also appoint one or two non-voting directors on the proposal of the Chairman of the Board of directors.

#### *Gender balanced representation*

In accordance with Article L. 511-99 of CoMoFi and Article 9.3 of the Internal Rules, the CGEN is required to set an objective for gender balanced representation on the Board of directors and to develop a policy to meet this objective.

To this end, in 2016 the Board of directors issued its policy on gender balanced representation on the Board of directors. When selecting the profiles of potential candidates for the position of director, the policy specifies the obligations of gender balanced representation on the Board of directors in accordance with applicable legislative provisions.

#### *International experience and diversity of nationalities*

Given the international nature of the Company's activities, the Board of directors promotes the identification of candidates offering international experience acquired through functions performed outside France or through a directorship with a company established outside France, notably in the Group's main operational regions of Europe, the Americas and Asia-Pacific.

With regard to diversity of nationalities, the Board of directors has specified the optimum number of non-French or dual nationality directors to be at least 30%, and at least 40% not including directors appointed by General Meeting (excluding directors representing the employees).

This quantitative reference was established on the basis of a Board of directors' target size of 14 directors which, apart from in exceptional or temporary circumstances, signifies 4 directors of non-French or dual nationality.

Given the Company's positioning in Europe, the Board of directors favours European profiles, although on a non-exclusive basis.

#### *Age and seniority*

The Board of directors promotes an equitable balance in terms of directors' ages while ensuring adequate seniority, always allowing for sufficient availability and to be able to act effectively in all circumstances.

### **c. Annual assessment**

Once a year under the responsibility of the CGEN, the SCA shall assess the composition of the Board of directors with regard to the general principles and guidelines set out above. The CGEN shall submit the results of its assessment to the Board of directors, including all proposals it may deem to be appropriate. The assessment shall be carried out by a consultant once every three years.

## **VII. Induction and training of Members of the management body**

The Members of the Management Body of the Company shall individually and collectively have the necessary expertise, experience, skills, understanding and personal qualities, notably with regard to professionalism and integrity, enabling them to successfully perform their functions in relation to all the Company's main activities, while guaranteeing effective governance and oversight.

The Members of the Management Body shall ensure that they maintain their knowledge in the following fields: Finance, banking, risks (notably those relating to sanctions, embargoes, money laundering, terrorist financing, corruption and influence peddling), applicable regulations and, more broadly, in any field associated with adaptations of the Company's strategy and with the main emerging issues, challenges and risks faced by the Company.

The Company shall allocate the necessary human and financial resources to training for Members of the Management Body. In this regard, annual training shall be delivered to the directors by the managers holding responsibility over the training themes, and strategic seminars shall be held.

In addition to the aforementioned training, any director may request supplementary training. To this end, the director in question shall discuss the matter with the Chairman of the Board of directors; the SCA shall specify how the requested training is to be delivered.

The directors representing the employees and the director representing shareholder employees shall be allowed training time in accordance with applicable legislative provisions.

With regard to new directors, the Board of directors shall ensure that they meet the Chief Executive Officer, Chief Operating Officer(s) and certain 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 87 to 94.

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 95 *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 101 *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 13 MAY 2025

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).

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 14 May 2024, 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 four 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 telecommunication means. Additional compensation is paid for actual participation in one of the four Specialised Committees. This is increased for directors participating in the CCIRC and in the Financial Statements Committee, as well as in the joint session between these two Committees, in view of the specific investment required by these committees.

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 plan. 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 plan) 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 14 May 2024 decided that this cap would be set at twice the amount of the fixed compensation for a duration of three years.

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 at 31 December 2024.

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 compensation review, the Board of directors reviewed the compensation of the Chief Executive Officers of ten comparable European banks (Barclays, BBVA, Crédit Agricole, Deutsche Bank, HSBC, Intesa SanPaolo, Santander, Société Générale, UBS and Unicredit) based on a study carried out by the independent firm WTW. Within this panel, in which BNP Paribas ranks 2<sup>nd</sup> in terms of net income, Group share for the 2023 financial year, the total compensation of the Chief Executive Officer is in 9<sup>th</sup> position out of 11 and is significantly lower than the median of the situations observed.

In view of:

- the fact that the compensation of the Chief Executive Officer of BNP Paribas is significantly lower than the average of his counterparts in other European banks;
- the growth of the Group's results and the consolidation of its positioning in Europe;
- the optimisation of the performance and the capital through constant efforts on costs to obtain positive jaws effects;
- the Bank's solid capital structure in order to absorb the new requirements of the CRR3 reform in 2025;
- his involvement in disposals as well as strategic acquisitions and investments supporting the Group's medium/long-term growth, financed by the proceeds of the disposal of Bank of the West;
- the deployment of the Group's strategy around technology with the Cloud and Artificial Intelligence (signature of a partnership agreement with Mistral AI in 2024);

- the CSR commitments made by the Group to contribute to a carbon neutral economy by 2050 and implement an ambitious social policy;
- several international awards ("The World's Best Bank 2023" awarded by Euromoney and "Bank of the Year 2022" by IFR);

the Board of directors proposes, subject to approval by the Annual General Meeting of 13 May 2025, a revaluation of 25% of the fixed annual compensation of the Chief Executive Officer, effective from 1 January 2025.

After revaluation, the fixed annual compensation of the Chief Executive Officer amounts to EUR 2,300,000 gross.

The fixed annual compensation of the Chief Operating Officers amounted to EUR 1,800,000 gross for the Chief Operating Officer in charge of the CIB scope, Mr. Yann Gérardin, and EUR 1,080,000 gross for the Chief Operating Officer in charge of the CPBS scope, Mr. Thierry Laborde.

The last increase in the fixed annual compensation of the Chief Operating Officers, effective from 1 January 2024, was decided by the Board of directors and approved by Annual General Meeting of 14 May 2024.

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. There are four financial-linked quantitative criteria 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 [sustainability statements] <sup>(1)</sup>

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.

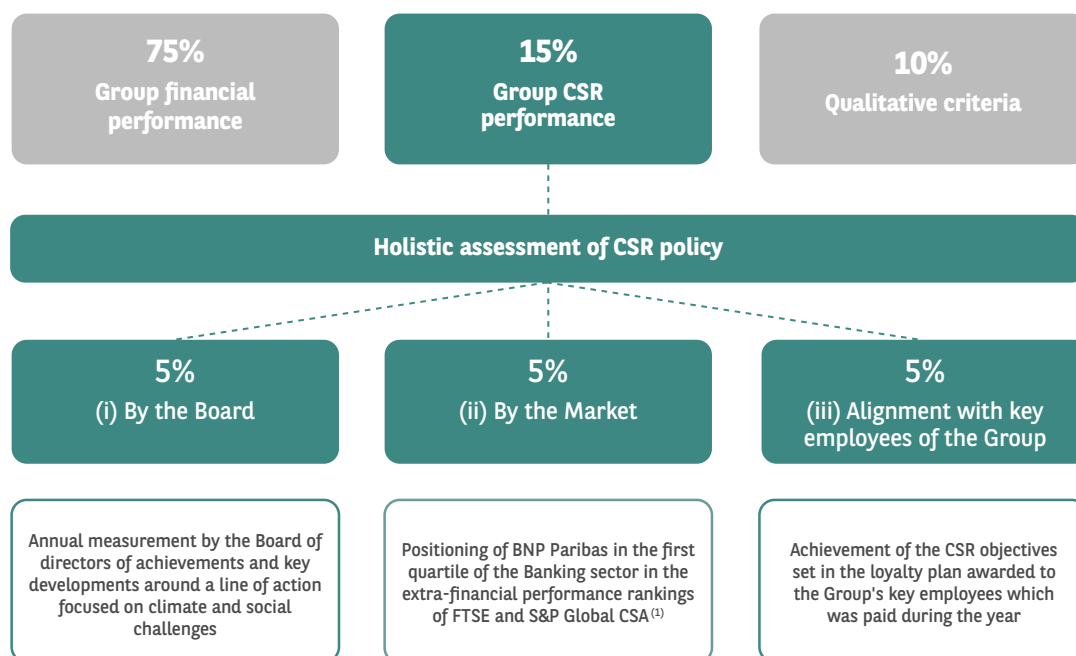
With this in mind, this compensation structure includes three weighted criteria, each at 5%:

- (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.

(1) This information is an integral part of the sustainability statements, presented in Chapter 7.1, and is covered by the certification report on sustainability statements.

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.



(1) Moody's ESG Solutions merged within MSCI. The Moody's ESG Solutions ranking will not be available anymore as from 2025.

### 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	
	Chief Executive Officer	Chief Operating Officers Type
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 ROE after tax 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 <sup>(1)</sup> 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 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:

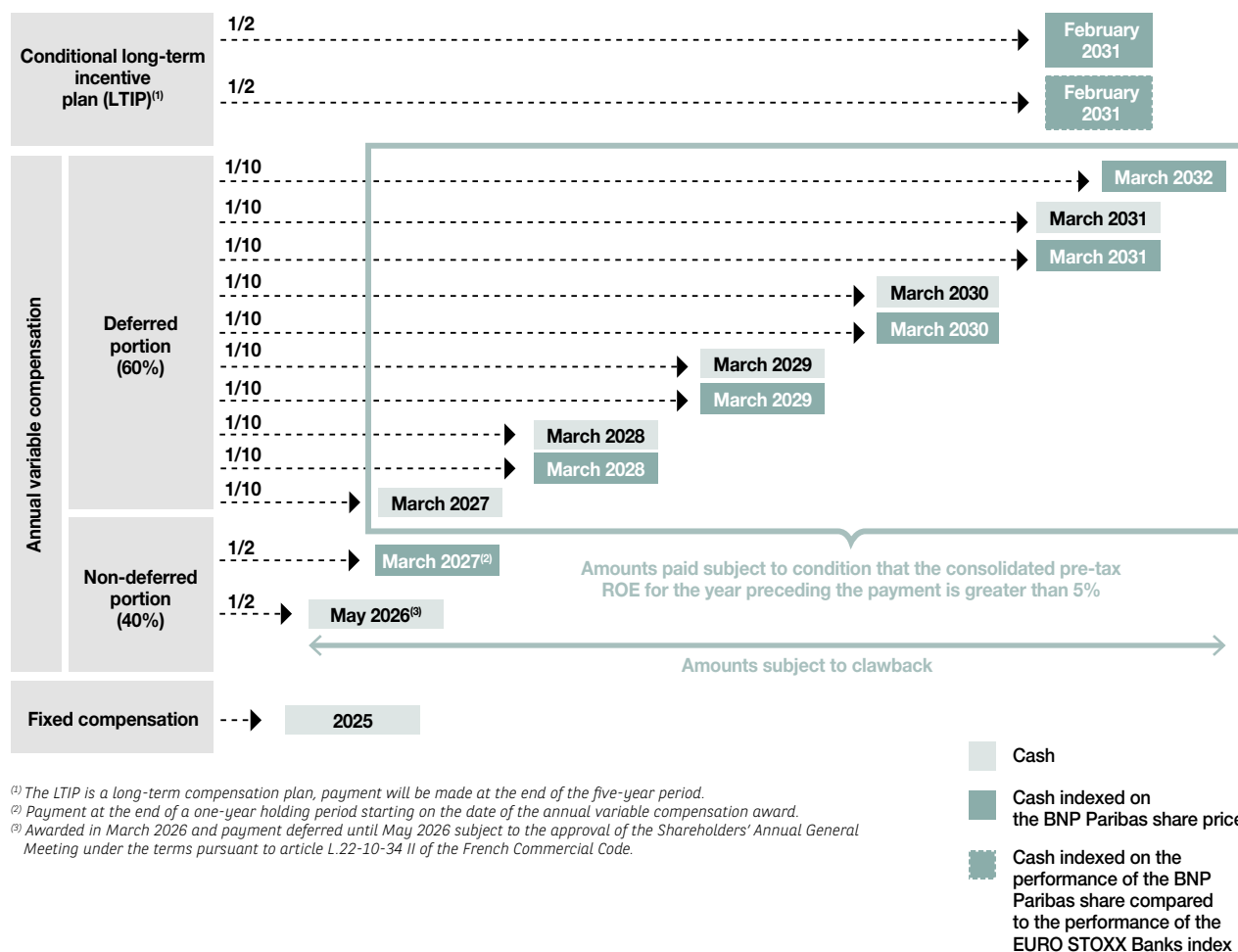
- (I) compliance with the Code of conduct, Internal Rules, regulations; and
- (II) risk assessment and management,

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.

► **STRUCTURE OF THE PAYMENT OF THE COMPENSATION OF CORPORATE OFFICERS IN RESPECT OF 2025 AFTER TAKING INTO ACCOUNT THE EBA GUIDELINES**



<sup>(1)</sup> The LTIP is a long-term compensation plan, payment will be made at the end of the five-year period.

<sup>(2)</sup> Payment at the end of a one-year holding period starting on the date of the annual variable compensation award.

<sup>(3)</sup> Awarded in March 2026 and payment deferred until May 2026 subject to the approval of the Shareholders' Annual General Meeting under the terms pursuant to article L.22-10-34 II of the French Commercial Code.

#### 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 BNP Paribas Group's mandatory pension plan (supplementary defined-contribution pension plan) set up for all BNP Paribas (SA) employees.

##### 4. *Protection insurance*

The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers benefit from the death, disability and invalidity insurance schemes as well as the common healthcare benefit scheme, under the same conditions set up for all BNP Paribas (SA) employees.

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

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 2024 OR AWARDED IN RESPECT OF THE SAME YEAR SUBMITTED TO THE EX POST VOTE OF SHAREHOLDERS DURING THE ANNUAL GENERAL MEETING OF 13 MAY 2025 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 14 May 2024.

### ► DIRECTORS' COMPENSATION (amounts in euros)

Directors	Amounts paid in 2023 in respect of the year (as a reminder)	Amounts paid in 2024 in respect of the year
ASCHENBROICH Jacques	135,521	163,777
BONNAFÉ Jean-Laurent	64,758	76,777
BRISAC Juliette	90,490	111,033
DE CHALENDAR Pierre André <sup>(1)</sup>	122,655	71,254
COHEN Monique	159,966	187,485
EPAILLARD Hugues <sup>(2)</sup>	121,368	147,247
GIBSON-BRANDON Rajna <sup>(3)</sup>	57,707	N.A.
GUILLOU Marion	106,573	130,065
LEMIERRE Jean	64,758	76,777
LEPOULTIER Vanessa <sup>(2)(4)</sup>	N.A.	95,872
LOGGHE Lieve	97,245	130,391
LOMBARD Marie-Christine <sup>(5)</sup>	N.A.	97,206
NOYER Christian	117,080	147,356
SCHWARZER Daniela	121,798	179,220
STRAATHOF Annemarie <sup>(6)</sup>	N.A.	84,223
TILMANT Michel	116,866	139,961
VERRIER Sandrine <sup>(2)(7)</sup>	87,274	11,356
WICKER-MIURIN Fields <sup>(8)</sup>	75,941	N.A.
<b>TOTAL</b>	<b>1,540,000</b>	<b>1,850,000</b>

(1) Director until 14 May 2024.

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

(3) Director until 10 September 2023.

(4) Director from 16 February 2024.

(5) Director from 10 January 2024.

(6) Director from 14 May 2024.

(7) Director until 15 February 2024.

(8) Director until 16 May 2023.

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

	Fixed portion <sup>(1)</sup>	Portion based on actual participation
		Scheduled or extraordinary meeting
Directors resident in France	EUR 25,000	EUR 3,800/meeting
Directors resident outside of France	EUR 25,000	EUR 5,000/meeting <sup>(2)</sup>
Chairman of a specialised committee (excluding CCIRC)		EUR 6,500/meeting
Member of a specialised committee (excluding CCIRC)		EUR 3,500/meeting
Chairman of CCIRC		EUR 6,700/meeting
Member of the CCIRC (excluding joint session)		EUR 3,700/meeting

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

(2) Or EUR 3,800 per meeting if participation is via telecommunication means.

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

At 31 December 2024, the composition of the Board of directors complies with the obligation for gender parity provided by article L.225-18-1 of the French Commercial Code.

## Compensation and benefits of the corporate officers

### Details relating to the annual variable compensation of executive corporate officers

#### Assessment of the achievement of the targets set for 2024

At its meeting of 3 February 2025, 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 41.83% for 2024 (20.92% for the Chief Operating Officers, Mr. Yann Gérardin and Mr. Thierry Laborde).

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.

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 38.25% for 2024 (19.13% 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 21.79% for the CIB scope and 17.37% 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 19.31% for the CIB scope and 18.54% for the CPBS scope.

	2023	2024	Variation	Application to 37.5% of the target annual variable compensation
<b>Chief Executive Officer – Mr. Jean-Laurent BONNAFÉ</b>				
Net earnings per share	8.58	9.57	11.55%	41.83%
Gross Operating Income	2024 Budget <sup>(1)</sup> : EUR 18,273 million	Achieved: EUR 18,638 million	2.00%	38.25%

(1) These data are calculated using the average exchange rate for 2024.

	2023	2024	Variation	Application to 18.75% of the target annual variable compensation
<b>Chief Operating Officers – Mr. Yann GÉRARDIN and Mr. Thierry LABORDE</b>				
<b>Group</b>				
Net earnings per share	8.58	9.57	11.55%	20.92%
Gross Operating Income	2024 Budget <sup>(1)</sup> : EUR 18,273 million	Achieved: EUR 18,638 million	2.00%	19.13%
<b>Scope of responsibility – CIB</b>				
Net income before tax	EUR 6,302 million <sup>(2)</sup>	EUR 7,323 million	16.20%	21.79%
Gross Operating Income	2024 Budget <sup>(1)</sup> : EUR 6,959 million	Achieved: EUR 7,166 million	2.97%	19.31%
<b>Scope of responsibility – CPBS</b>				
Net income before tax	EUR 7,330 million <sup>(2)</sup>	EUR 6,791 million	-7.36%	17.37%
Gross Operating Income	2024 Budget <sup>(1)</sup> : EUR 10,357 million	Achieved: EUR 10,240 million	-1.13%	18.54%

(1) These data are calculated using the average exchange rate for 2024.

(2) In order to be comparable with the results for 2024, the results for 2023 have been recomposed to take into account, in particular, the impact of the contributions to the Single Resolution Fund (SRF) at business level. This recomposition was presented to the market on 29 February 2024.

### 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 of directors' 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 2024 regarding environmental and social issues.

BNP Paribas has an ambitious policy in terms of energy transition, sustainable investment, social commitment and financial inclusion. In 2024, BNP Paribas continued its actions in terms of sustainable finance in accordance with its GTS 2025 strategic plan (Growth, Technology & Sustainability). The Group has increased its financing in favour of the ecological transition and its action in favour of financial inclusion and civil society.

#### On the alignment of portfolios towards the goal of a more sustainable economy:

- publication of the Group's second climate report with CO<sub>2</sub> emissions reduction targets by the end of 2030 for three new sectors of the loan portfolio: air transport, maritime transport and commercial real estate. The report also indicated the intensity of emissions from the residential real estate sector and a description of decarbonisation levers for the agriculture sector;
- new target for a 70% reduction in absolute greenhouse gas emissions in the oil and gas sector between September 2022 and 2030, more ambitious than the International Energy Agency's Net-Zero Emissions scenario, which projects a necessary reduction of 34% over the same period;
- BNP Paribas Asset Management's commitment to no longer invest in bonds issued by companies involved in oil and gas exploration and production;
- sharp acceleration in outstanding loans to low-carbon energy, mainly renewable, with a 30% increase in financing in favour of these between September 2022 and September 2024, reaching EUR 36.8 billion at the end of September 2024, i.e. 76% of financing related to energy production. At the same time, the Group reduced its fossil fuel financing by over 50%, which at the end of September 2024 represented EUR 11.5 billion, i.e. 24% of financing related to energy production;
- best rating (A) of BNP Paribas in the CDP ranking<sup>(1)</sup> for the first time, alongside only 346 companies worldwide (out of a total of approximately 21,000 companies assessed). The Group is the only major international financial institution to obtain this score, reflecting its strong commitment.

#### On enabling its clients to transition to a low-carbon economy:

- 1<sup>st</sup> global ranking in terms of green bonds and loans in 2024 according to Bloomberg with USD 32.5 billion;
- major role in the following transactions:
  - financing of more than USD 1 billion in favour of Arevon, an American company carrying out a photovoltaic project of 374 MW, with storage of 150 MW/600 MWh, called Eland 2 in California;

- granting of a EUR 1.1 billion Sustainability Linked Loan to DLG Group, a cooperative owned by 25,000 Danish farmers with greenhouse gas reduction targets;
- EUR 1.75 billion Sustainability Linked Bond for the Italian energy producer ENEL to finance its energy transition projects;
- 1<sup>st</sup> EUR 750 million green bond issued by the Republic of Iceland to finance investments contributing to the country's carbon neutrality objective;
- EUR 1 billion green bond issued by the Île-de-France Mobilités public transport institution to develop the transport network (9.4 million people daily) and the acquisition of electric buses.

#### On sustainable investment activities:

- launch by BNP Paribas Asset Management of an Article 9 fund (BNP Paribas Future Forest Fund) and two funds classified under Article 8 (Global Net-Zero Transition Equity Fund, Low Carbon Transition Infrastructure Equity Fund I) in accordance with SFDR regulations;
- launch of two ETF bonds with an active CSR approach (BNP Paribas Easy Sustainable EUR Corporate Bond, BNP Paribas Easy Sustainable EUR Government Bond).

#### On actions in favour of employees:

- signature of the new Global agreement in November 2024 with the international federation UNI Global Union for a period of 4 years to strengthen the fundamental rights of the Group's employees, in particular on remote working, parenthood, health and well-being at work;
- strengthening of preventive actions in favour of the well-being and health of employees as part of the We Care programme: the Group aims to cover 100% of the workforce with an Employee Assistance Program (more than 93% in 2024). In addition, a (digital) preventive health assessment will be gradually offered to the Group's employees, and long-term illness support kits were rolled out in 2024 in several countries to support managers and employees;
- increase in gender diversity among the Senior Managers Positions (SMP) population and the Group Executive Committee in 2024, in line with the targets set for 2025 of 40% women;
- strengthening of employee training and skills development initiatives. In line with the GTS 2025 plan, on the Technology section, AI training has been accelerated and on the Sustainability section, more than 120,000 individual Group employees have been trained since the launch of the Sustainability Academy in 2022;
- Group employee engagement score maintained at a high level (85%, comparable to 2023), measured around the themes of pride in belonging to the Group, adherence to the strategy and involvement in work.

#### On actions in favour of financial inclusion and civil society:

- 2024 world's best bank for financial inclusion award by Euromoney;

(1) CDP, formerly the "Carbon Disclosure Project", is an international rating organisation that carries out an exhaustive analysis of climate commitments each year through its "Climate Change" questionnaire.

- growth for Nickel, which exceeded the milestone of 4 million accounts opened, with a presence in 5 European countries. A loan offer is now proposed in partnership with Floa, as well as a home insurance offer for tenants with BNP Paribas Cardif and Lemonade;
- continued development of the impact investment activity, with the launch of the 2<sup>nd</sup> BNP Paribas Asset Management fund exclusively dedicated to the development of impact contracts in Europe (BNP Paribas European Impact Bonds Fund 2). It reached EUR 61 million and was labelled Finansol, a first for an impact contract fund;
- BNP Paribas Foundation: for 40 years, it has supported more than 4,200 projects, including more than 3,650 social and educational initiatives, more than 500 cultural projects and 50 scientific research programmes. Its action has benefited 2 million people, in particular:
  - *Projet Banlieues*, which has supported 1,350 associations since 2006 in France and in Italy since 2023;
  - *Odyssée Jeunes*, which has financed educational trips for 62,000 secondary school students since 2009;
  - Climate & Biodiversity initiative, which has been supporting scientific research on climate and biodiversity with 500 scientists since 2010.

### (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 1<sup>st</sup> quartile of the Banks sector of the three aforementioned agencies.

Given the acquisition of Moody's ESG Solutions by MSCI, two extra-financial rating agencies, FTSE and S&P Global Corporate Sustainability Assessment, will be kept for the measurement of this criterion related to the Group CSR positioning.

### (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 2024 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%	<b>15.00%</b>

### 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 2024, the Board of directors took into main consideration and deemed satisfied by Mr. Jean-Laurent Bonnafé the following:

- increase of 2024 net income, Group share compared to 2023 with a confirmation of the trajectory announced in February 2024 for the 2025 financial year in terms of profitability in a context of a less favourable than expected economic scenario. The Bank's capital structure is solid and the CET1 trajectory is in line to absorb the new requirements of the CRR3 reform in 2025;
- prudent and proactive long-term risk management, keeping the Group's cost of risk at a low level;
- his decisive role in the Bank's management with the continued implementation of the GTS 2025 Plan;
- his action in the refocusing of the proceeds from the sale of Bank of the West through acquisitions and investments supporting the Group's medium/long-term growth, in particular to make BNP Paribas a European leader in savings management;
- continued involvement in the 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 2024: the Bank is now pursuing a target of 90% of low carbon in its financing for energy production in 2030 (the initial target of 80% to be achieved in 2028) and the reduction in financing dedicated to the air transport, maritime transport and commercial real estate 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 higher than the budget in 2024, reflecting BNP Paribas' market share gains in the three business lines and the three world regions combined with controlled operating costs and a reversal of provisions for the cost of risk;
- good risk management within the CIB division;
- his contribution to the implementation of BNP Paribas' integrated model, on the one hand, between the various business lines of CIB and on the other hand, by developing joint initiatives with the CPBS and IPS divisions;
- his role in accelerating the digitalisation of Global Markets operations through electronic platforms;

- his commitment to continuing to make CIB a CSR leader, and which is reflected in particular by the Bank's position as the world leader in sustainable financing both in the EMEA scope and globally in 2024 (source: Dealogic);

- his involvement in strengthening controls and operational resilience, in particular for Global Markets, and in the continued adoption of the Code of conduct by employees.

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:

- his strong commitment to maintaining a significant contribution of the CPBS division to the Group's results in a complex environment;

- prudent risk management of the activities within the division;

- his involvement in transforming the business model of the consumer finance subsidiary and in the recovery of its profitability;

- his decisive contribution to the qualitative transformation of business models, particularly in retail banking in France, with progress in terms of customer satisfaction and the continued improvement of the customer experience;

- his role as sponsor in the Payments & Flows and Mobility initiatives with the development of new partnerships (in particular with La Banque Postale in terms of sustainable mobility);

- his driving role in interbank bodies in France and in Europe in favour of the transformation of the European payments market with the launch in 2024 of WERO in several countries as part of the European payments initiative;

- his commitment to continuing the integration of 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 2024 at:

- EUR 1,936,624 for Mr. Jean-Laurent Bonnafé (representing 105.08% of his target annual variable compensation);

- EUR 1,910,700 for Mr. Yann Gérardin (representing 106.15% of his target annual variable compensation);

- EUR 1,090,368 for Mr. Thierry Laborde (representing 100.96% 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 2024	Reminder of target variable compensation
		EPS <sup>(2)</sup>	GOI <sup>(3)</sup>	NIBT <sup>(4)</sup>	GOI <sup>(5)</sup>				
		Group	Group	Business	Business				
Jean-Laurent BONNAFÉ	Weighting <sup>(1)</sup>	37.50%	37.50%			15.00%	10.00%		
	Measurement <sup>(1)</sup>	41.83%	38.25%			15.00%	10.00%	1,936,624	1,843,000
Yann GÉRARDIN	Weighting <sup>(1)</sup>	18.75%	18.75%	18.75%	18.75%	15.00%	10.00%		
	Measurement <sup>(1)</sup>	20.92%	19.13%	21.79%	19.31%	15.00%	10.00%	1,910,700	1,800,000
Thierry LABORDE	Weighting <sup>(1)</sup>	18.75%	18.75%	18.75%	18.75%	15.00%	10.00%		
	Measurement <sup>(1)</sup>	20.92%	19.13%	17.37%	18.54%	15.00%	10.00%	1,090,368	1,080,000

(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 2024, 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 2025, 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 2026, 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 2026. 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 2024 will therefore be made in March 2031.

b) In addition, the annual payment of the deferred variable compensation is subject to the condition that the ROE after 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 2024; accordingly, deferred compensation payable in 2025 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 2025**

In accordance with the compensation policy and on the proposal of the Remuneration Committee, the Board of directors set the LTIP amounts awarded in 2025.

The amount awarded under the LTIP is equal to the target annual variable compensation for 2024.

LTIP awarded on 3 February 2025 (in euros)	Awarded amount <sup>(1)</sup>	Fair value of the awarded amount <sup>(2)</sup>
Jean-Laurent BONNAFÉ	1,843,000	462,409
Yann GÉRARDIN	1,800,000	451,620
Thierry LABORDE	1,080,000	270,972

(1) See explanations above.

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

**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 48.78% 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 1.79 for the Chief Executive Officer Mr. Jean-Laurent Bonnafé, 1.80 and 1.75 respectively for Messrs Yann Gérardin and Thierry Laborde as Chief Operating Officers for 2024.

**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.

### Components of compensation paid during 2024 or awarded in respect of the same year to corporate officers

#### ► TABLE NO. 1: COMPONENTS OF COMPENSATION PAID DURING 2024 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 2024 to Mr. Jean LEMIERRE, Chairman of the Board of directors

	Amounts	Comments
Fixed compensation	950,000	The compensation paid to Mr. Jean LEMIERRE is determined following the guidelines (paid) 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.
Conditional long-term incentive plan	None	Mr. Jean LEMIERRE does not benefit from a conditional long-term incentive plan.
Compensation linked to the term of directorship	76,777	Mr. Jean LEMIERRE does not receive any compensation in respect of directorships that he (paid) 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	5,951	Mr. Jean LEMIERRE has a company car.
<b>TOTAL</b>	<b>1,032,728</b>	

##### ► b. Components of compensation paid to Mr. Jean LEMIERRE, Chairman of the Board of directors during 2024 in respect of previous years (having been subject to a shareholders' vote at the time of their award)

	Amounts paid in 2024
	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	1,994	This amount corresponds to the contributions paid in 2024 under the defined-contribution pension plan (article 83 of the French General Tax Code) set up for all BNP Paribas (SA) employees.
Welfare benefit and healthcare plans	4,368	This amount corresponds to the contributions paid in 2024 under (i) the disability, invalidity and death, and healthcare insurance plans offered to employees of BNP Paribas (SA) and (ii) the <i>Garantie Vie Professionnelle Accidents</i> system (death and disability insurance) covering all employees of BNP Paribas (SA).

► **TABLE NO. 2: COMPONENTS OF COMPENSATION PAID DURING 2024 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 2024 to Mr. Jean-Laurent BONNAFÉ, Chief Executive Officer**

	Amounts	Comments
Fixed compensation	1,843,000	The compensation paid to Mr. Jean-Laurent BONNAFÉ is determined following the guidelines (paid) 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, effective from 1 January 2022.
Annual variable compensation <sup>(1)</sup>	1,936,624	<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.</p> <p>The quantitative criteria depend on indicators linked to the Group's overall performance; they are as follows:</p> <ul style="list-style-type: none"> <li>■ evolution of net earnings per share for the year compared to the previous year (37.5% of the target variable compensation);</li> <li>■ percentage of achievement of the Group's budgeted gross operating income (37.5% of the target variable compensation).</li> </ul> <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 2024 at EUR 1,936,624:</p> <ul style="list-style-type: none"> <li>■ half of the non-deferred portion of the variable compensation will be paid in May 2025, and half in March 2026, indexed to the performance of the BNP Paribas share;</li> <li>■ the deferred portion of the variable compensation will be paid in fifths as of 2026. 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 2024 will therefore be made in March 2031;</li> <li>■ the annual payment of the deferred variable compensation is subject to the condition that the ROE after tax of the Group for the year preceding the payment is greater than 5%.</li> </ul> <p>The ratio between the annual fixed compensation and variable compensation, as required under the French Commercial Code, is 105.08%.</p>
Conditional long-term incentive plan (fully deferred for a period of five years)	462,409	<p>The fair value of the LTIP awarded to Mr. Jean-Laurent BONNAFÉ on 3 February 2025 with respect to 2024 amounts to EUR 462,409.</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	76,777	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 2024 under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability.
<b>TOTAL</b>	<b>4,325,077</b>	

(1) Payment subject to the approval of the Annual General Meeting of 13 May 2025 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 2024 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 2024
<b>Annual variable remuneration</b>		<b>1,913,825</b>
	14 May 2024 18 <sup>th</sup> resolution	
Including partial payment of the annual variable compensation in respect of 2023		375,530
	16 May 2023 15 <sup>th</sup> resolution	
Including partial payment of the annual variable compensation in respect of 2022		556,739
	17 May 2022 15 <sup>th</sup> resolution	
Including partial payment of the annual variable compensation in respect of 2021		221,671
	18 May 2021 15 <sup>th</sup> resolution	
Including partial payment of the annual variable compensation in respect of 2020		206,502
	19 May 2020 16 <sup>th</sup> resolution	
Including partial payment of the annual variable compensation in respect of 2019		232,430
	23 May 2019 14 <sup>th</sup> resolution	
Including partial payment of the annual variable compensation in respect of 2018		223,626
	24 May 2018 15 <sup>th</sup> resolution	
Including partial payment of the annual variable compensation in respect of 2017		97,327
<b>Conditional long-term incentive plan</b>	<b>23 May 2019 14<sup>th</sup> resolution</b>	<b>1,405,800</b>

► **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	Conditions of the non-compete clause signed between the Chief Executive Officer and BNP Paribas (SA) are detailed on page 94 of the Universal registration document.
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	1,994	This amount corresponds to the contributions paid in 2024 under the defined-contribution pension plan (article 83 of the French General Tax Code) set up for all BNP Paribas (SA) employees.
Welfare benefit and healthcare plans	4,368	This amount corresponds to the contributions paid in 2024 under (i) the disability, invalidity and death and healthcare insurance plans offered to employees of BNP Paribas (SA) and (ii) the <i>Garantie Vie Professionnelle Accidents</i> system (death and disability insurance) covering all employees of BNP Paribas (SA).

► **TABLE NO. 3: COMPONENTS OF COMPENSATION PAID DURING 2024 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 2024 to Mr. Yann GÉRARDIN, Chief Operating Officer**

	Amounts	Comments
Fixed compensation	1,800,000	<p>The compensation paid to Mr. Yann GÉRARDIN is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors.</p> <p>The last increase in the fixed compensation of Mr. Yann GÉRARDIN, effective from 1 January 2024, was decided by the Board of directors and approved by Annual General Meeting of 14 May 2024.</p>
Annual variable compensation <sup>(1)</sup>	1,910,700	<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"> <li>■ evolution of net earnings per share for the year compared to the previous year (18.75% of the target variable compensation);</li> <li>■ percentage of achievement of the Group's budgeted gross operating income (18.75% of the target variable compensation);</li> <li>■ 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);</li> <li>■ percentage of achievement of the CIB scope's gross operating income budget (18.75% of the target variable compensation).</li> </ul> <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 2024 at EUR 1,910,700:</p> <ul style="list-style-type: none"> <li>■ half of the non-deferred portion of the variable compensation will be paid in May 2025, and half in March 2026, indexed to the performance of the BNP Paribas share;</li> <li>■ the deferred portion of the variable compensation will be paid in fifths as of 2026. 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 2024 will therefore be made in March 2031;</li> <li>■ the annual payment of the deferred variable compensation is subject to the condition that the ROE after tax of the Group for the year preceding the payment is greater than 5%.</li> </ul> <p>The ratio between the annual fixed compensation and variable compensation, as required under the French Commercial Code, is 106.15%.</p>
Conditional long-term incentive plan (fully deferred for a period of five years)	451,620	<p>The fair value of the LTIP awarded to Mr. Yann GÉRARDIN on 3 February 2025 with respect to 2024 amounts to EUR 451,620.</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 2024 under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability.
<b>TOTAL</b>	<b>4,163,680</b>	

(1) Payment subject to the approval of the Annual General Meeting of 13 May 2025 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 2024 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 2024
<b>Annual variable remuneration</b>		<b>902,482</b>
<i>Including partial payment of the annual variable compensation in respect of 2023</i>	14 May 2024 19 <sup>th</sup> resolution	305,820
<i>Including partial payment of the annual variable compensation in respect of 2022</i>	16 May 2023 16 <sup>th</sup> resolution	461,781
<i>Including partial payment of the annual variable compensation in respect of 2021</i>	17 May 2022 17 <sup>th</sup> resolution	134,881
<b>Conditional long-term incentive plan</b>	<b>None</b>	<b>None</b>

➤ **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	1,994	This amount corresponds to the contributions paid in 2024 under the defined-contribution pension plan (article 83 of the French General Tax Code) set up for all employees of BNP Paribas (SA).
Welfare benefit and healthcare plans	4,368	This amount corresponds to the contributions paid in 2024 under (i) the disability, invalidity and death and healthcare insurance offered to employees of BNP Paribas (SA) and (ii) the <i>Garantie Vie Professionnelle Accidents</i> system (death and disability insurance) covering all employees of BNP Paribas (SA).

► **TABLE NO. 4: COMPONENTS OF COMPENSATION PAID DURING 2024 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 2024 to Mr. Thierry LABORDE, Chief Operating Officer**

	Amounts	Comments
Fixed compensation	1,080,000	<p>The compensation paid to Mr. Thierry LABORDE is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors.</p> <p>The last increase in the fixed compensation of Mr. Thierry LABORDE, effective from 1 January 2024, was decided by the Board of directors and approved by Annual General Meeting of 14 May 2024.</p>
Annual variable compensation <sup>(1)</sup>	1,090,368	<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"> <li>■ evolution of net earnings per share for the year compared to the previous year (18.75% of the target variable compensation);</li> <li>■ percentage of achievement of the Group's budgeted gross operating income (18.75% of the target variable compensation);</li> <li>■ 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);</li> <li>■ percentage of achievement of the CPBS scope's gross operating income budget (18.75% of the target variable compensation).</li> </ul> <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 2024 at EUR 1,090,368;</p> <ul style="list-style-type: none"> <li>■ half of the non-deferred portion of the variable compensation will be paid in May 2025, and half in March 2026, indexed to the performance of the BNP Paribas share;</li> <li>■ the deferred portion of the variable compensation will be paid in fifths as of 2026. 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 2024 will therefore be made in March 2031;</li> <li>■ the annual payment of the deferred variable compensation is subject to the condition that the ROE after tax of the Group for the year preceding the payment is greater than 5%.</li> </ul> <p>The ratio between the annual fixed compensation and variable compensation, as required under the French Commercial Code, is 100.96%.</p>
Conditional long-term incentive plan (fully deferred for a period of five years)	270,972	<p>The fair value of the LTIP awarded to Mr. Thierry LABORDE on 3 February 2025 with respect to 2024 amounts to EUR 270,962.</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 2024 under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability.
<b>TOTAL</b>	<b>2,448,048</b>	

(1) Payment subject to the approval of the Annual General Meeting of 13 May 2025 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 2024 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 2024
<b>Annual variable remuneration</b>		<b>538,999</b>
Including partial payment of the annual variable compensation in respect of 2023	14 May 2024 20 <sup>th</sup> resolution	180,504
Including partial payment of the annual variable compensation in respect of 2022	16 May 2023 17 <sup>th</sup> resolution	280,488
Including partial payment of the annual variable compensation in respect of 2021	17 May 2022 18 <sup>th</sup> resolution	78,007
<b>Conditional long-term incentive plan</b>	<b>None</b>	<b>None</b>

► **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	1,994	This amount corresponds to the contributions paid in 2024 under the defined-contribution pension plan (article 83 of the French General Tax Code) set up for all employees of BNP Paribas (SA).
Welfare benefit and healthcare plans	4,368	This amount corresponds to the contributions paid in 2024 under (i) the disability, invalidity and death and healthcare insurance plans offered to employees of BNP Paribas (SA) and (ii) the <i>Garantie Vie Professionnelle Accidents</i> system (death and disability insurance) covering all employees of BNP Paribas (SA).

**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 due or awarded to 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 2023 and 2024.

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:

	2020	2021	2022 <sup>(1)</sup>	2023 <sup>(2)</sup>	Year 2024
<b>Performance of the Company</b>					
Net pre-tax income (in millions of euros)	9,822	13,637	13,214	11,725	16,188
Evolution between N/N-1	-14%	39%	6%	-11%	38%
Operating income (in millions of euros)	8,364	12,199	12,564	11,236	15,437
Evolution between N/N-1	-17%	46%	13%	-11%	37%
Net earnings per share (in euros)	5.31	7.26	7.80	8.58	9.57
Evolution between N/N-1	-14%	37%	7%	10%	12%
<b>Compensation of employees</b>					
Average compensation (in thousands of euros)	88	93	96	99	101
Evolution between N/N-1	2%	6%	3%	2%	2%
Median compensation (in thousands of euros)	57	59	62	66	67
Evolution between N/N-1	2%	4%	5%	5%	3%
<b>Chairman of the Board of directors</b>					
Compensation of the Chairman of the Board of directors (in thousands of euros)	1,013	1,020	1,018	1,020	1,033
Evolution between N/N-1	0%	1%	0%	0%	1%
Average compensation of employees ratio	12	11	11	10	10
Evolution between N/N-1	-2%	-5%	-3%	-2%	-1%
Median compensation of employees ratio	18	17	16	16	15
Evolution between N/N-1	-2%	-3%	-5%	-5%	-1%
<b>Chief Executive Officer</b>					
Compensation of the Chief Executive Officer (in thousands of euros)	3,756	4,110	4,604	4,402	4,325
Evolution between N/N-1	-3%	9%	12%	-4%	-2%
Average compensation of employees ratio	43	44	48	45	43
Evolution between N/N-1	-5%	3%	8%	-7%	-4%
Median compensation of employees ratio	66	69	74	67	64
Evolution between N/N-1	-5%	6%	7%	-9%	-4%
<b>Yann Gérardin, Chief Operating Officer<sup>(3)</sup></b>					
Compensation of the Chief Operating Officer (in thousands of euros)		3,924	3,722	3,527	4,164
Evolution between N/N-1			-5%	-5%	18%
Average compensation of employees ratio		42	39	36	41
Evolution between N/N-1			-8%	-7%	15%
Median compensation of employees ratio		66	60	54	62
Evolution between N/N-1			-10%	-10%	15%
<b>Thierry Laborde, Chief Operating Officer<sup>(3)</sup></b>					
Compensation of the Chief Operating Officer (in thousands of euros)		2,323	2,251	2,107	2,448
Evolution between N/N-1			-3%	-6%	16%
Average compensation of employees ratio		25	23	21	24
Evolution between N/N-1			-6%	-9%	14%
Median compensation of employees ratio		39	36	32	36
Evolution between N/N-1			-8%	-11%	13%

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

(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 2024.

## OTHER INFORMATION ON THE COMPENSATION OF CORPORATE OFFICERS PAID OR AWARDED IN RESPECT OF 2024, 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 2024 AND COMPARISON WITH 2023

(In euros)	Jean-Laurent BONNAFÉ		Yann GÉRARDIN		Thierry LABORDE	
	2023	2024	2023	2024	2023	2024
Fixed compensation amount	1,843,000	1,843,000	1,500,000	1,800,000	900,000	1,080,000
Annual variable compensation awarded	1,877,648	1,936,624	1,529,100	1,910,700	902,520	1,090,368
<b>Sub-total</b>	<b>3,720,648</b>	<b>3,779,624</b>	<b>3,029,100</b>	<b>3,710,700</b>	<b>1,802,520</b>	<b>2,170,368</b>
LTIP amount (fair value) <sup>(1)</sup>	610,217	462,409	496,650	451,620	297,990	270,972
<b>TOTAL</b>	<b>4,330,865</b>	<b>4,242,033</b>	<b>3,525,750</b>	<b>4,162,320</b>	<b>2,100,510</b>	<b>2,441,340</b>

(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)		2023	2024
		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
	<b>Sub-total</b>	<b>950,000</b>	<b>950,000</b>
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	64,758	76,777
	Benefits in kind <sup>(1)</sup>	5,023	5,951
	<b>TOTAL</b>	<b>1,019,781</b>	<b>1,032,728</b>
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed compensation	1,843,000	1,843,000
	Annual variable compensation	1,877,648	1,936,624
	Conditional long-term incentive plan <sup>(2)</sup>	610,217	462,409
	Value of stock options awarded during the year	None	None
	Value of performance shares awarded during the year	None	None
	<b>Sub-total</b>	<b>4,330,865</b>	<b>4,242,033</b>
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	64,758	76,777
	Benefits in kind <sup>(1)</sup>	6,267	6,267
	<b>TOTAL</b>	<b>4,401,890</b>	<b>4,325,077</b>
Yann GÉRARDIN Chief Operating Officer	Fixed compensation	1,500,000	1,800,000
	Annual variable compensation	1,529,100	1,910,700
	Conditional long-term incentive plan <sup>(2)</sup>	496,650	451,620
	Value of stock options awarded during the year	None	None
	Value of performance shares awarded during the year	None	None
	<b>Sub-total</b>	<b>3,525,750</b>	<b>4,162,320</b>
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind <sup>(1)</sup>	1,360	1,360
	<b>TOTAL</b>	<b>3,527,110</b>	<b>4,163,680</b>
Thierry LABORDE Chief Operating Officer	Fixed compensation	900,000	1,080,000
	Annual variable compensation	902,520	1,090,368
	Conditional long-term incentive plan <sup>(2)</sup>	297,990	270,972
	Value of stock options awarded during the year	None	None
	Value of performance shares awarded during the year	None	None
	<b>Sub-total</b>	<b>2,100,510</b>	<b>2,441,340</b>
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind <sup>(1)</sup>	6,708	6,708
	<b>TOTAL</b>	<b>2,107,218</b>	<b>2,448,048</b>

(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 2024, including compensation linked to directorships and benefits in kind, for each corporate officer.

► SUMMARY TABLE OF COMPENSATION PAID AS CORPORATE OFFICER

(In euros)		2023	2024
		Paid amounts	Paid amounts
<b>Jean LEMIERRE</b> 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	64,758	76,777
	Benefits in kind <sup>(1)</sup>	5,023	5,951
	<b>TOTAL</b>	<b>1,019,781</b>	<b>1,032,728</b>
<b>Jean-Laurent BONNAFÉ</b> Chief Executive Officer	Fixed compensation	1,843,000	1,843,000
	Annual variable compensation	1,775,057	1,913,825
	<i>of which annual variable compensation in respect of 2023</i>	<i>None</i>	<i>375,530</i>
	<i>of which annual variable compensation in respect of 2022</i>	<i>386,293</i>	<i>556,739</i>
	<i>of which annual variable compensation in respect of 2021</i>	<i>461,683</i>	<i>221,671</i>
	<i>of which annual variable compensation in respect of 2020</i>	<i>198,511</i>	<i>206,502</i>
	<i>of which annual variable compensation in respect of 2019</i>	<i>223,218</i>	<i>232,430</i>
	<i>of which annual variable compensation in respect of 2018</i>	<i>214,434</i>	<i>223,626</i>
	<i>of which annual variable compensation in respect of 2017</i>	<i>185,320</i>	<i>97,327</i>
	<i>of which annual variable compensation in respect of 2016</i>	<i>105,598</i>	<i>None</i>
	Conditional long-term incentive plan	781,000 <sup>(2)</sup>	1,405,800 <sup>(2)</sup>
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	64,758	76,777
	Benefits in kind <sup>(1)</sup>	6,267	6,267
	<b>TOTAL</b>	<b>4,470,082</b>	<b>5,245,669</b>
<b>Yann GÉRARDIN</b> Chief Operating Officer	Fixed compensation	1,500,000	1,800,000
	Annual variable compensation	601,354	902,482
	<i>of which annual variable compensation in respect of 2023</i>	<i>None</i>	<i>305,820</i>
	<i>of which annual variable compensation in respect of 2022</i>	<i>320,400</i>	<i>461,781</i>
	<i>of which annual variable compensation in respect of 2021</i>	<i>280,954</i>	<i>134,881</i>
	Conditional long-term incentive plan	None	None
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind <sup>(1)</sup>	1,360	1,360
	<b>TOTAL</b>	<b>2,102,714</b>	<b>2,703,842</b>

(1) See footnote on the following page.

(2) See footnote on the following page.

(In euros)		2023	2024
		Paid amounts	Paid amounts
<b>Thierry LABORDE</b> Chief Operating Officer	Fixed compensation	900,000	1,080,000
	Annual variable compensation	357,137	538,999
	of which annual variable compensation in respect of 2023	None	180,504
	of which annual variable compensation in respect of 2022	194,616	280,488
	of which annual variable compensation in respect of 2021	162,521	78,007
	Conditional long-term incentive plan	None	None
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind <sup>(1)</sup>	6,708	6,708
<b>TOTAL</b>		<b>1,263,845</b>	<b>1,625,707</b>

The average tax and social contribution rate on this compensation is 33.5% in 2024 (compared to 34% for 2023).

- (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 2019 led to a payment in 2024 corresponding to 90% of the amount awarded to Mr. Bonnafé. As a reminder, 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.

#### ► SUMMARY TABLE OF COMPENSATION PAID DURING THEIR TERMS OF OFFICE, IN RESPECT OF THEIR PREVIOUS ACTIVITIES AS EMPLOYEES OF THE GROUP

(In euros)		2023	2024
		Paid amounts	Paid amounts
<b>Yann GÉRARDIN</b> Chief Operating Officer	Fixed compensation	None	None
	Annual variable compensation <sup>(1)</sup>	1,208,802	930,044
	of which annual variable compensation in respect of 2021	103,350	107,175
	of which annual variable compensation in respect of 2020	242,426	251,882
	of which annual variable compensation in respect of 2019	234,332	243,701
	of which annual variable compensation in respect of 2018	314,114	327,286
	of which annual variable compensation in respect of 2017	314,580	None
	Long-term compensation	319,200	473,536
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind	None	None
<b>TOTAL</b>		<b>1,528,002</b>	<b>1,403,580</b>

(1) See footnote on the following page.

(In euros)		2023	2024
		Paid amounts	Paid amounts
Thierry LABORDE Chief Operating Officer	Fixed compensation	None	None
	Annual variable compensation <sup>(1)</sup>	212,074	196,186
	of which annual variable compensation in respect of 2021	35,751	37,074
	of which annual variable compensation in respect of 2020	62,052	64,471
	of which annual variable compensation in respect of 2019	46,704	48,571
	of which annual variable compensation in respect of 2018	44,233	46,070
	of which annual variable compensation in respect of 2017	23,334	None
	Long-term compensation	446,880	473,536
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind	None	None
<b>TOTAL</b>		<b>658,954</b>	<b>669,722</b>

(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 33.5% in 2024 (compared to 34% in 2023).

➤ **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.

► **ASSUMPTIONS USED TO VALUE THE CONDITIONAL LONG-TERM INCENTIVE PLAN AWARDED IN 2025 IN RESPECT OF 2024 IN ACCORDANCE WITH THE METHOD ADOPTED FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

Valuation at award date	Reminder LTIP with respect to 2023	LTIP with respect to 2024
Award date of the plan	31/01/2024	03/02/2025
Opening price of BNP Paribas share	EUR 62.45	EUR 64.18
Opening level of the EURO STOXX Banks index	121.66	159.54
Zero-coupon rate	Euribor	Euribor
Volatility of the BNP Paribas share	23.42%	22.98%
Volatility of the EURO STOXX Banks index	21.66%	21.16%
Correlation between the BNP Paribas share and the EURO STOXX Banks index	93.00%	89.04%
Financial model used	Monte-Carlo	Monte-Carlo
<b>Fair value of the plan at award date<sup>(1)</sup></b>	<b>33.11%</b>	<b>25.09%</b>

(1) As a percentage of the awarded amount.

► **ASSUMPTIONS USED TO VALUE<sup>(1)</sup> AT AWARD DATE AND AT 31 DECEMBER 2024 THE CONDITIONAL LONG-TERM INCENTIVE PLAN AWARDED IN RESPECT OF PREVIOUS EXERCISES**

	Initial value of the share at award date <sup>(2)</sup>	Fair value at award date <sup>(3)</sup>	Valuation at closing date 31/12/2023	Valuation at closing date 31/12/2024
Closing price of BNP Paribas share			EUR 62.59	EUR 59.22
Closing level of the EURO STOXX Banks index			118.38	146.04
Zero-coupon rate			Euribor	Euribor
Volatility of the BNP Paribas share			23.77%	22.96%
Volatility of the EURO STOXX Banks index			22.32%	21.32%
Correlation between the BNP Paribas share and the EURO STOXX Banks index			93.31%	89.09%
Financial model used			Monte-Carlo	Monte-Carlo
<b>Fair value of the plan awarded on 4 February 2020</b>	<b>EUR 45.27</b>	<b>39.56%</b>	<b>88.25%</b>	<b>64.82%</b>
<b>Fair value of the plan awarded on 4 February 2021</b>	<b>EUR 36.83</b>	<b>41.59%</b>	<b>72.78%</b>	<b>67.79%</b>
<b>Fair value of the plan awarded on 7 February 2022</b>	<b>EUR 55.13</b>	<b>43.58%</b>	<b>34.85%</b>	<b>19.49%</b>
<b>Fair value of the plan awarded on 6 February 2023</b>	<b>EUR 50.98</b>	<b>41.22%</b>	<b>41.32%</b>	<b>26.91%</b>
<b>Fair value of the plan awarded on 31 January 2024</b>	<b>EUR 58.79</b>	<b>33.11%</b>		<b>19.18%</b>

(1) Valuation with the method adopted for the consolidated financial statements.

(2) 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.

(3) As a percentage of the awarded amount.

► **VALUATION<sup>(1)</sup> OF THE CONDITIONAL LONG-TERM INCENTIVE PLAN AT THE AWARD DATE AND AT 31 DECEMBER 2024**

Award date of the plan	04/02/2020		04/02/2021		07/02/2022		06/02/2023		31/01/2024		03/02/2025
Maturity date of the plan	04/02/2025		04/02/2026		07/02/2027		06/02/2028		31/01/2029		03/02/2030
Valuation <sup>(1)</sup>	At award date	At 31/12/2024	At award date	At 31/12/2024	At award date	At 31/12/2024	At award date	At 31/12/2024	At award date	At 31/12/2024	At award date
Jean LEMIERRE	-	-	-	-	-	-	-	-	-	-	-
Jean-Laurent BONNAFÉ	617,927	1,012,432	649,636	1,058,803	680,720	304,499	759,685	496,024	610,217	353,427	462,409
Yann GÉRARDIN	-	-	-	-	404,169	180,793	618,300	403,709	496,650	287,651	451,620
Thierry LABORDE	-	-	-	-	242,502	108,476	370,980	242,226	297,990	172,591	270,972
<b>TOTAL</b>	<b>617,927</b>	<b>1,012,432</b>	<b>649,636</b>	<b>1,058,803</b>	<b>1,327,391</b>	<b>593,767</b>	<b>1,748,965</b>	<b>1,141,959</b>	<b>1,404,857</b>	<b>813,669</b>	<b>1,185,001</b>

(1) Valuation according to the method adopted for the consolidated financial statements.

## ► DETAILED CONTRACTUAL SITUATION OF THE GROUP'S CORPORATE OFFICERS

Corporate officers in 2024	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
<b>Jean LEMIERRE</b> Chairman of the Board of directors		✓ <sup>(1)</sup>	✓ <sup>(2)</sup>			✓		✓
<b>Jean-Laurent BONNAFÉ</b> Chief Executive Officer		✓ <sup>(3)</sup>	✓ <sup>(2)</sup>			✓	✓ <sup>(4)</sup>	
<b>Yann GÉRARDIN</b> Chief Operating Officer	✓ <sup>(5)</sup>		✓ <sup>(2)</sup>			✓		✓
<b>Thierry LABORDE</b> Chief Operating Officer	✓ <sup>(5)</sup>		✓ <sup>(2)</sup>			✓		✓

(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 2024 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)
<b>Jean-Laurent BONNAFÉ</b> Chief Executive Officer	On a personal basis	BNP Paribas shares	Purchase	1	138,948
<b>Yann GÉRARDIN</b> Chief Operating Officer	On a personal basis	BNP Paribas shares	Purchase	1	141,391
<b>Thierry LABORDE</b> Chief Operating Officer	On a personal basis	BNP Paribas shares	Purchase	2	12,296
<b>Jean LEMIERRE</b> Chairman	On a personal basis	BNP Paribas shares	Purchase	3	353,931
<b>Marie-Christine LOMBARD</b> Director	On a personal basis	BNP Paribas shares	Purchase	1	64,460
<b>Annemarie STRAATHOF</b> Director	On a personal basis	BNP Paribas shares	Purchase	2	65,455

## 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 2024.

No instruments were transferred or exercised in 2024 for the benefit of employees who are not directors or corporate officers.

## 2 TABLE OF DELEGATIONS

### Resolutions adopted at Shareholders' Annual General Meetings valid for 2024

The following delegations to increase or reduce the share capital have been granted to the Board of directors under resolutions approved by Shareholders' Annual General Meetings and were valid during 2024:

Resolutions adopted at Shareholders' General Meetings		Use of authorisation in 2024
Shareholders' Combined General Meeting of 17 May 2022 (21 <sup>st</sup> resolution)	<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>i.e.</i> 492,500,000 shares).</p> <p>This authorisation was granted for a period of 26 months and replaces that granted by the 19<sup>th</sup> 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 (22 <sup>nd</sup> 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>i.e.</i> 120 million shares).</p> <p>This authorisation was granted for a period of 26 months and replaces that granted by the 20<sup>th</sup> 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 <sup>rd</sup> 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 21<sup>st</sup> 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 <sup>th</sup> 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 22<sup>nd</sup> and 23<sup>rd</sup> 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 <sup>th</sup> 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 23<sup>rd</sup> 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 <sup>th</sup> 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 21<sup>st</sup> to 23<sup>rd</sup> resolutions of the Shareholders' Combined General Meeting of 17 May 2022.</p>	This resolution was not used during the period

Resolutions adopted at Shareholders' General Meetings	Use of authorisation in 2024	
Shareholders' Combined General Meeting of 17 May 2022 (27 <sup>th</sup> 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 25<sup>th</sup> 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 16 May 2023 (5 <sup>th</sup> resolution)	<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.</p> <p>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"><li>■ cancelling shares in accordance with conditions set by the Shareholders' Combined General Meeting of 16 May 2023 (21<sup>st</sup> resolution);</li><li>■ 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;</li><li>■ holding and subsequently remitting them in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions;</li><li>■ 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);</li><li>■ carrying out investment services for which BNP Paribas is authorised or to hedge them.</li></ul> <p>This authorisation was granted for a period of 18 months and replaces that granted by the 5<sup>th</sup> resolution of the Shareholders' Combined General Meeting of 17 May 2022.</p>	As part of the share buyback programme authorised by the Board of directors on 31 January 2024, 16,666,738 shares were repurchased from 4 March 2024 to 23 April 2024, by virtue of this delegation, representing 1.45% of the share capital
Shareholders' Combined General Meeting of 16 May 2023 (19 <sup>th</sup> resolution)	<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.</p> <p>This delegation was granted for a period of 14 months.</p>	Pursuant to the authorisation to the Board of directors of 16 May 2023, issue on 14 February 2024 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 73,342,200, subject to any adjustments

Resolutions adopted at Shareholders' General Meetings		Use of authorisation in 2024
Shareholders' Combined General Meeting of 16 May 2023 (20 <sup>th</sup> 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 27<sup>th</sup> 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 <sup>st</sup> 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 28<sup>th</sup> resolution of the Shareholders' Combined General Meeting of 17 May 2022.</p>	Cancellation of 16,666,738 shares with a par value of EUR 2 on 6 May 2024 representing 1.45% of the share capital
Shareholders' Combined General Meeting of 14 May 2024 (5 <sup>th</sup> resolution)	<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.</p> <p>Said acquisitions of shares, at a price not exceeding EUR 96 per share (previously EUR 89), would be intended to fulfil several objectives:</p> <ul style="list-style-type: none"> <li>■ cancelling shares in accordance with conditions set by the Shareholders' Combined General Meeting of 14 May 2024 (32<sup>nd</sup> resolution);</li> <li>■ 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;</li> <li>■ holding and subsequently remitting them in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions;</li> <li>■ 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);</li> <li>■ carrying out investment services for which BNP Paribas is authorised or to hedge them.</li> </ul> <p>This authorisation was granted for a period of 18 months and replaces that granted by the 5<sup>th</sup> resolution of the Shareholders' Combined General Meeting of 16 May 2023.</p>	This resolution was not used during the period
Shareholders' Combined General Meeting of 14 May 2024 (24 <sup>th</sup> resolution)	<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 authorisation, may not exceed EUR 915 million (<i>i.e.</i> 457,500,000 shares).</p> <p>This authorisation was granted for a period of 26 months and replaces that granted by the 21<sup>st</sup> resolution of the Shareholders' Combined General Meeting of 17 May 2022.</p>	This resolution was not used during the period

Resolutions adopted at Shareholders' General Meetings		Use of authorisation in 2024
Shareholders' Combined General Meeting of 14 May 2024 (25 <sup>th</sup> 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 225 million (<i>i.e.</i> 112,500,000 shares).</p> <p>This authorisation was granted for a period of 26 months and replaces that granted by the 22<sup>nd</sup> 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 14 May 2024 (26 <sup>th</sup> 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 granted for a period of 26 months and replaces that granted by the 23<sup>rd</sup> 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 14 May 2024 (27 <sup>th</sup> 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 225 million as part of authorisations by virtue of the 25<sup>th</sup> and 26<sup>th</sup> resolutions of the Shareholders' Combined General Meeting of 14 May 2024.</p>	This resolution was not used during the period
Shareholders' Combined General Meeting of 14 May 2024 (28 <sup>th</sup> 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 915 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 25<sup>th</sup> 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 14 May 2024 (29 <sup>th</sup> 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 915 million as part of authorisations by virtue of the 24<sup>th</sup> to 26<sup>th</sup> resolutions of the Shareholders' Combined General Meeting of 14 May 2024.</p>	This resolution was not used during the period
Shareholders' Combined General Meeting of 14 May 2024 (30 <sup>th</sup> 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 45 million, through the issue of ordinary shares or share equivalents (<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 20<sup>th</sup> resolution of the Shareholders' Combined General Meeting of 16 May 2023.</p>	This resolution was not used during the period

Resolutions adopted at Shareholders' General Meetings		Use of authorisation in 2024
Shareholders' Combined General Meeting of 14 May 2024 (31 <sup>st</sup> resolution)	<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 225 million, and may not exceed 10% of the share capital of BNP Paribas per year as at the date of the issue decision.</p> <p>This delegation was granted for a period of 14 months and cancels, for the unused amount, any previous delegation with the same purpose.</p>	Pursuant to the authorisation to the Board of directors of 14 May 2024, issue on 3 September 2024 of AT1 Bonds (super subordinated convertible contingent bonds) for a nominal amount of USD 1 billion, which may give rise in the event of conversion to a capital increase equal to a maximum of EUR 41,542,800, subject to any adjustments
Shareholders' Combined General Meeting of 14 May 2024 (32 <sup>nd</sup> 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 21<sup>st</sup> resolution of the Shareholders' Combined General Meeting of 16 May 2023.</p>	This resolution was not used during the period

### 3 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 6.5).

## 2.3 The Executive Committee

At 31 December 2024, 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;
- **Michael Anseeuw**, Director and Chief Executive Officer and Chairman of the Executive Board of BNP Paribas Fortis;
- **Charlotte Dennery**, Director and Chief Executive Officer of BNP Paribas Personal Finance;
- **Bernard Gavgani**, Chief Information Officer;
- **Elena Goitini**, Chief Executive Officer of BNL;
- **Elise Hermant**, Head of Communications;
- **Yannick Jung**, Head of Corporate & Institutional Banking Global Banking;
- **Pauline Leclerc-Glorieux**, Chief Executive Officer of BNP Paribas Cardif;
- **Isabelle Loc**, Head of Commercial & Personal Banking in France;
- **Stéphanie Maarek**, Head of Compliance;
- **Lars Machenil**, Chief Financial Officer;
- **Sofia Merlo**, Head of Human Resources;
- **Olivier Osty**, Head of Corporate & Institutional Banking Global Markets;
- **Anne Pointet**, Head of Company Engagement;
- **Frank Roncey**, Chief Risk Officer.

The BNP Paribas Executive Committee has had a permanent Secretariat since November 2007.

## 2.4 Internal control <sup>(1)</sup> [sustainability statements]

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 *Inspection Générale* 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 on the internal control of companies in the banking, payment services and investment services sector subject to the control of the ACPR. This text defines the conditions for implementing and overseeing internal control in credit institutions and investment firms, in accordance with the European CRD 4 directive. 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 *Inspection Générale* 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

(1) This information is an integral part of the sustainability statements, presented in chapter 7.1, and is covered by the certification report on sustainability statements.

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 risk control and oversight: operational managers have final responsibility for the risks generated by their activities. They must, therefore, set up and operate a system for identifying, assessing and managing risks. The internal control system provides for the 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 or her 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 (*Inspection Générale*).

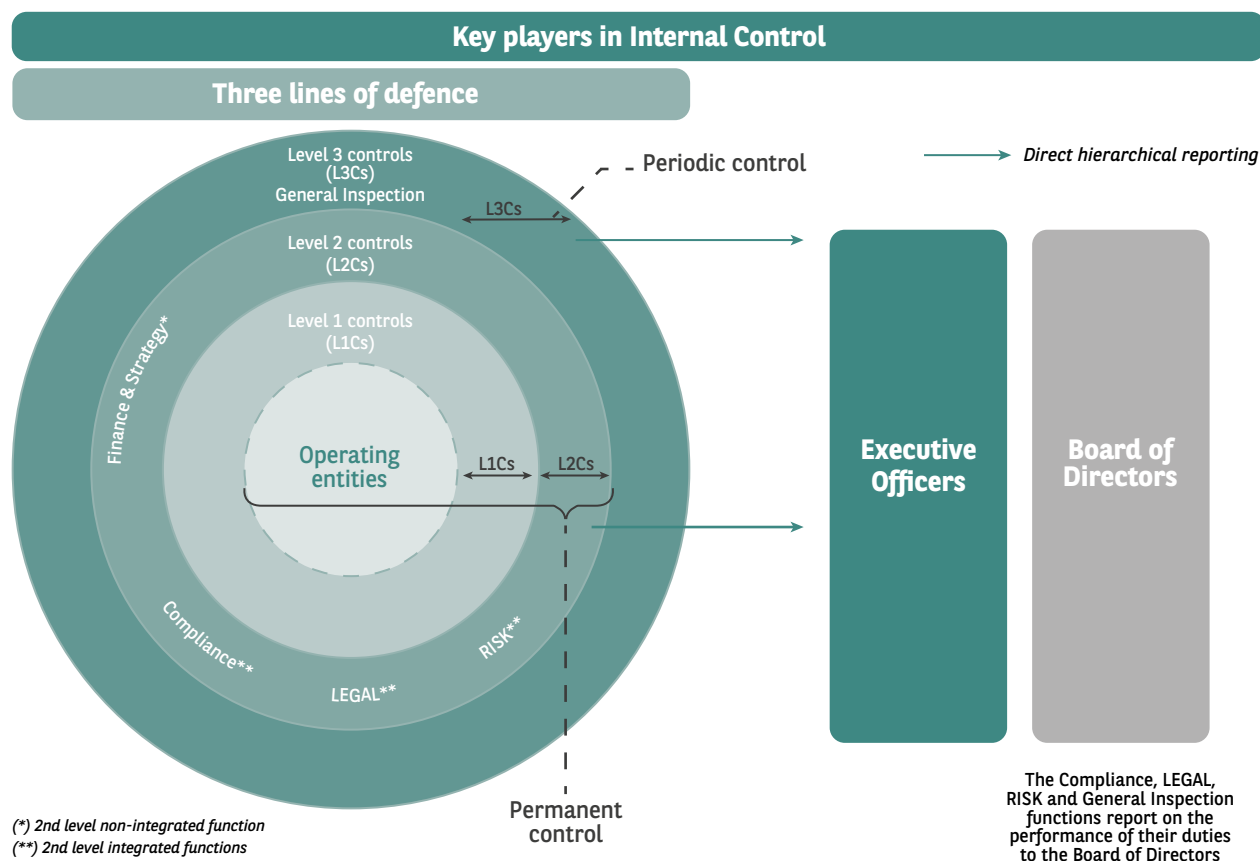
## ORGANISATION OF INTERNAL CONTROL

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 *Inspection Générale*, 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.

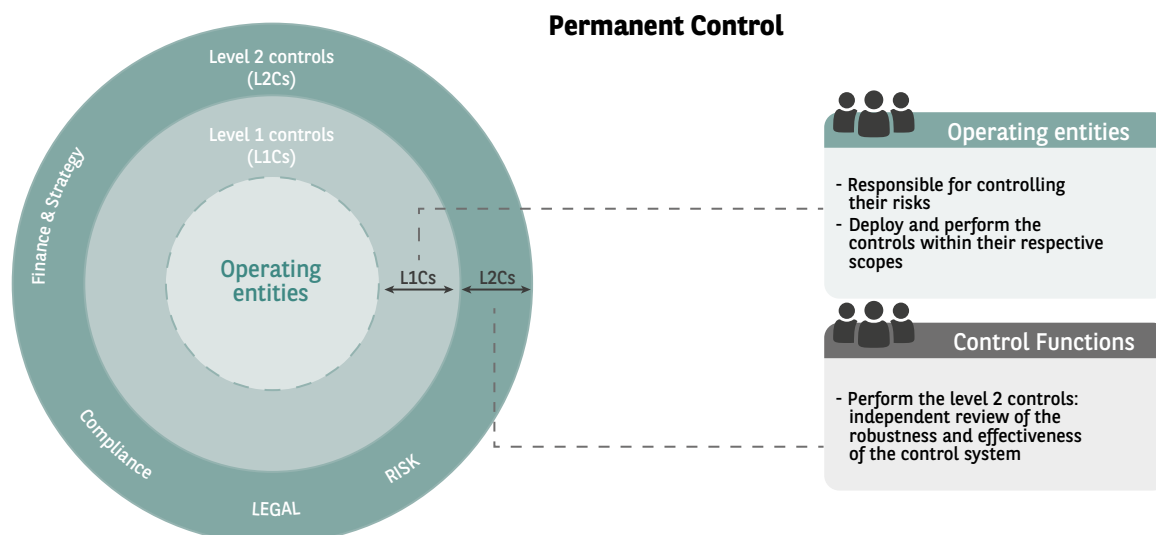
The Heads of these functions may be directly heard by the Board of directors or any of its specialised committees, possibly without the presence of Executive Officers, or at their request.

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:



■ *Inspection Générale* 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 Inspector General, 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, BNP Paribas must appoint an Executive Officer responsible for overseeing the consistency and effectiveness of BNP Paribas Group’s internal control. At 31 December 2024, 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 essential responsibilities in terms of internal control, directly or *via* Specialised committees. 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 *Inspection Générale* 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 *Inspection Générale*, 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 3,713 full-time equivalents (FTE) at the end of December 2024.

### Compliance activity in 2024

#### Financial security

The regulatory frameworks relating to Financial security continued to be strengthened in 2024.

The Group's remediation plan for compliance with international financial sanctions has been approved by the French and U.S. authorities and is now closed.

In addition, the U.S. and European sanctions programmes have changed significantly with a new range of restrictive measures concerning Russia. The risk of circumvention of the sanctions programmes calls for great vigilance and an enhanced monitoring has been put in place.

The system for anti-money laundering and combating the financing of terrorism has been enriched with new detection scenarios enabling better monitoring of the flows most exposed to the financing of terrorism. Other actions are being rolled out to deepen our knowledge of our customers when they enter into a relationship with the Bank and throughout this relationship.

In a more demanding regulatory context and with the emergence of new payment processes, new platforms for screening clients and filtering transactions are being designed.

#### 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 the knowledge of customers, intermediaries, suppliers and other third parties have been supplemented 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.

#### Protecting customers' interests

In 2024, the complaints classification and processing systems were standardised across the Group's various business lines. With regard to sustainable finance, the business lines have incorporated the latest regulatory changes into their systems, in particular by taking into account customer sustainability preferences when issuing advice, as well as defining and regularly reviewing product sustainability characteristics.

In addition, the business lines are continuing the work undertaken to strengthen the systems for monitoring value for money for retail customers.

#### Professional ethics

The system for overseeing employees' personal account dealing, private and professional mandates and gifts & invitations continues to be strengthened with the update of the procedural body and the deployment of a shared IT tool allowing homogeneous risk management throughout the Group.

The whistleblowing system is now based on a single tool that enables alerts to be collected on a secure external exchange platform and processed by referent 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

In 2024, the business lines rolled out the latest changes in market integrity standards within their operating entities.

The control framework has been overhauled to take into account greater granularity in the identification of risks and in the definition of the control points to be implemented by the business lines as a first line of defence.

The reorganisation of the teams of experts has made it possible to improve their effectiveness in the main processes related to market integrity such as:

- management of insider information, information barriers and conflicts of interest;
- regulatory reporting of the Group's transactions and positions;
- data recording and retention;

- the detection and reporting of orders and transactions potentially constituting market abuse;
- the recording and monitoring of oral and electronic communications.

In addition, an exhaustive review of access to market platforms and the compliance of the pre- and post-trade monitoring framework was launched.

Lastly, the training effort for the employees concerned was renewed on all these topics.

### **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 consolidated and strengthened for all activities falling within the scope of these legal and regulatory provisions.

In line with the initiatives launched in 2023, new actions aimed at strengthening the compliance framework for the Group's swap activities were carried out in 2024 to comply with the regulations of both the CFTC (Commodity Futures Trading Commission) and the SEC (Securities and Exchange Commission). The activities concerned are mainly the responsibility of CIB.

### **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 (Qualified Intermediary) regime governing the withholding of income from U.S. securities; AEOI (automatic exchange of tax information within the OECD); DAC6 directive (declaration of tax schemes considered as 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 appropriate control plans.

With regard to local tax regulations applicable to clients, a control framework was put in place in 2024, including a control plan enforceable by the first line of defence and an independent test plan implemented by the Compliance, RISK and Finance & Strategy functions.

### **Conduct**

Within the Compliance Function, the Supervisory & Conduct as a domain of expertise coordinates, steers and informs management on cross-functional initiatives aimed at strengthening the Group's Conduct system.

In 2024, an update of the Group Code of conduct was launched with the participation of all stakeholders and will be published in 2025.

In addition, the Group continued to consolidate its Conduct risk management and supervision framework.

Several initiatives have been launched, particularly within the market activities, to reinforce the identification and escalation of inappropriate behaviours and the associated control framework. Specific governance has been put in place.

Lastly, a series of indicators is regularly reported to the Board of directors. They relate to the use of the whistleblowing framework, alerts relating to respect for people, the monitoring of mandatory training and customer complaints related to the topics of Conduct. They cover the use of the whistleblowing channels to raise alerts (Whistleblowing channels), 'respect for persons' alerts, follow-up of mandatory training and customer complaints related to Conduct topics;

### **ESG practice**

The Compliance Function is represented in the Group's main committees dealing with sustainable finance. Within this function, the ESG Practice has strengthened the governance of its system by creating a committee of international experts and a dedicated community.

In collaboration with the RISK, LEGAL and Finance & Strategy functions as well as with the Company Engagement Department, the ESG Compliance Practice belonging to Compliance Function has contributed to defining the roles and responsibilities of each of these functions with regard to ESG risk factors.

Within the scope of responsibility of the Compliance Function as a second line of defence, the main risks impacted by ESG factors are customer knowledge and the protection of their interests. Several actions have been carried out in this respect, including the incorporation of additional ESG control points in the know your customer procedure and the development and updating, in conjunction with the LEGAL function, of several instructions aimed at preventing the risk of greenwashing.

Lastly, operating guides have been designed to supplement the training courses rolled out in 2024.

### **Risk management system**

In 2024, the main improvements in terms of non-compliance risk management focused on:

- the gradual deployment of an enhanced risk assessment system (Risk and Control Self-Assessment), based as a priority on the consideration of quantitative factors;
- the ability to pilot and the oversight capability made possible by a centralised operational risk management tool that is constantly evolving functionally and enriched with new data.

### **Training**

Mandatory training programmes, adjusted in their content, continued with high completion rates.

These programmes consist of the following:

- For all Group employees, a *Conduct Journey* training path on all the topics of the Code of conduct.
- For new hires, upon joining the Group, the *Conduct Journey* as well as financial security training (know your customer, anti-money laundering, combating the financing of terrorism and corruption, international sanctions and embargoes).
- For employees particularly exposed to certain risks, they receive advanced training on financial security, the fight against corruption, MIFID II regulation, fight against market abuse, banking laws and regulations with extraterritorial scope and AEOI and FATCA tax regulations.

For the campaigns completed during the year, the completion rates are between 94% and 99%.

Lastly, every two years, the members of the Board of directors benefit from a training session on financial security and the fight against corruption and influence peddling.

### Industrialisation of Compliance

The Technology and Operational Performance Department continuously carries out actions to improve the efficiency of Compliance tools and operational processes. In 2024, these efforts focused on:

- the creation of a joint venture with the RISK Function to form a joint team around artificial intelligence (AI), robotic process automation and, more broadly, analytics and innovation;
- the definition of an AI strategy for the Compliance Function around four major focuses:
  - employee training,
  - detection and investigation processes,
  - regulations and procedures,
  - control and oversight.
- the setting up of governance framework to steer this strategy;
- the design and implementation of seven automation robots in the areas of professional ethics, protection of customers' interests and financial security (flow filtering and name screening).

Lastly, the professional ethics risk management tool was deployed and a new ethics alert management system was implemented.

## 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 hierarchically, directly or indirectly, to the Group General Counsel, in order to enable the legal experts to carry out their missions 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, and includes:

- dedicated legal teams that cover the business lines, regions and territories, based on the Group's organisation;
- platforms, created from 2020 and numbering ten at the end of 2024, 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) became a platform in August 2024. The GDR Platform is organised, on the one hand, into three geographical areas: GDR Americas, GDR APAC and GDR EMEA and, on the other hand, into four cross-functional areas: Legal Financial Security, Legal Panels, HR Litigation (France), Operations & Legal Risk Anticipation;
- the Legal Practice Competition Law, a team specialised 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 2024

Throughout the year, LEGAL continued to improve 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 technology, crypto-assets, cybersecurity, artificial intelligence, data and outsourcing.

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, LEGAL supported the Group's initiatives by coordinating legal expertise and providing responses, particularly in the field of digital, information technology and data protection. A training programme, Digital Legal Competency Center (DLC2+) designed by LEGAL also offers a continuous training path on digital law for LEGAL employees. An online and face-to-face programme including round tables bringing together the programme's academic partners, business lines and functions, and deep dive sessions are offered as part of this programme throughout the year.

In the field of sustainable development, one of the three pillars of the GTS plan, LEGAL has actively contributed to raising the awareness of the management and operational teams of the divisions, business lines and functions on the legal issues in terms of sustainable finance and ESG. In addition, within the Regulatory platform, a Sustainable Finance practice has been set up that works with all of the Group's stakeholders. In addition to its regular communications and the organisation of forums, it offers a training course dedicated to LEGAL employees built with LEGAL Human Resources - the LEGAL Sustainability Academy (Sustainability Academy@LEGAL, in connection with that of the Group) in line with the Group human Resources.

Lastly, LEGAL continued to roll out and implement the legal risk management system by:

- reorganising the Group's panel of lawyers firms (global panel and local panels) in order to achieve high-quality representation and ensure effective supervision;
- updating the identification and the evaluation of operational risks across the RISK Function (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, an 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 RSCAs, 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. In 2024, the 360 Risk-Op platform was supplemented by a module dedicated to managing recommendations (*Inspection Générale* and supervisors) and permanent control actions required by the second line of defence as well as a module to manage the Group's normative corpus (policies and procedures).

### 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 2024, 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, particularly in the context of the conflict in Ukraine and the Paris 2024 Olympic and Paralympic Games.

### Management of risks related to personal data protection

In 2024, BNP Paribas continued to improve its personal data protection framework. This involved further integrating the existing management and governance practices of the RISK Function. A robust automation control framework is in place to support the management of data protection risks, respond to requests from authorities, address vulnerabilities as priority, and demonstrate the Group's responsibility in this area.

- In accordance with the Group's confidentiality policy, the internal framework has been revised and is being implemented according to globally defined requirements to be implemented in all entities.
- The risk taxonomy includes the protection of personal data and a Generic Control Library and is regularly updated.
- 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 quickly and effectively, as well as to reduce the number of incidents.
- 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 is automated and is regularly reviewed to identify potential improvements.
- All employees participate in a mandatory training programme and Data Protection Officers participate in an ongoing professional development programme.
- 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 legal entities, including outside Europe, have a Data Protection Officer.

All these actions aim to achieve a consistent approach within the Group, to reduce risks and vulnerabilities, by strengthening oversight 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 assessing the ESG profile of customers (called ESG-Assessment) is in place for credit decision-making to:

- assess customer performance and identify any negative impacts on the three areas of the ESG-Assessment (environment, social and governance), which could result in credit and reputation risks; and
- to better understand the challenges of the business activity sector and customer positioning in order to support the commitment and their transition to a more sustainable business model. Additional information on climate change risk management can be found in the Sustainability statement in chapter 7 of this Universal registration document.

## PERIODIC CONTROL

In 2024, the General Inspection adjusted its framework by grouping together audit hubs in France that are similar in terms of the business lines audited for greater consistency with BNP Paribas' organisation. Thus:

- the Commercial & Personal Banking in France (CPBF), Arval, Leasing and Personal Finance & New Digital Business hubs have joined forces to create the Commercial & Personal Banking Services (CPBS) hub;

- the CIB (Corporate & Investment Banking), Ireland & MEA (Middle-East & Africa) hub has integrated the Securities Services hub in line with the merger of the business lines.

These changes did not impact the implementation of the initial audit plan of 835 missions. A total of 817 missions were carried out in 2024, *i.e.* 98% of the target. 94% of them were scheduled in the original audit plan.

The reports issued in 2023 by the European Central Bank following its audit of BNP Paribas' *Inspection Générale* and governance led to substantial changes concerning the General Inspection, effective from 1 January 2025:

- The Inspector General regularly presents activity reports to the Financial Statements Committee and no longer to the Internal Control, Risk Management and Compliance Committee (CCIRC), while remaining invited to the latter. In addition, he has several opportunities for direct exchange with the Board of directors, particularly when the annual audit plan and budget for the function are approved.
- The role of the Financial Statements Committee and the Board of directors in the appointment and dismissal of the Inspector General, the determination of his compensation and his annual assessment has been strengthened.

The General Inspection was audited in 2023-2024 by IFACI Certification with regard to the standards of the Institute of International Auditors (IIA), whose methodology is recognised by banking supervisors. This audit assignment concluded that it assessed as 'Generally Compliant' and the certification was awarded to the *Inspection Générale*. Alongside this audit mission, the function prepared the implementation of the new IIA standards, which are due to come into force on 9 January 2025.

The IG+ programme launched in 2021 and supported by the creation of the Transformation & Digital Intelligence team has led to the implementation of a framework that has in deepness transformed system in terms of industrialisation, simplification and cross-functionality.

Thus, since the spring of 2023, an "end-to-end" audit tool with the highest standards in the profession has considerably improved the operational efficiency of all audit teams by providing missions with an ergonomic and collaborative environment, promoting cross-functionality, and fed by information from other control functions.

The previously implemented data analytics capabilities were enhanced in 2024 with a generative artificial intelligence tool, the IG Virtual Assistant, which provides auditors with analysis and synthesis assistance.

These evolutions have been accompanied by several employee-centric projects:

- an overhaul of the Employer Value Proposition (EVP) for inspectors/auditors;
- the continued significant investment in training, based on the perspective individual skills acquired with those required to perform the missions, and relating in particular to audit techniques, the regulatory framework, business line specificities and data analysis and artificial intelligence techniques.

In 2024, the General Inspection renewed 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 assessment of its inherent risk and the quality of the controls carried out therein was produced for each. The total number of AUs was stable compared to 2023, the disposals of entities offset the creation of entities and the multiplication of AUs in the Group's offshoring platforms, whose services have diversified.

Overall, the residual risk profile for 2024 remains stable compared to 2023, thanks to the stability of the inherent risk and the good level of quality control.

When determining the audit plan, the General Inspection always endeavours to cover the entire auditable scope according to a frequency adapted to the level of the residual risk of each AU: this frequency is shorter when the residual risk is high. When an AU falls under a specific regulatory audit cycle, the applicable pace is the shorter of the regulatory obligation and the frequency resulting from

the risk assessment. These principles determine the processing priority of all AUs. The duration of the audit cycle cannot exceed five years in any case.

The new tools now allow the simultaneous audit of similar AUs by auditors of the hubs and General Inspection. In addition to improving efficiency, this approach increases the added value of the missions for both auditees and auditors. It also significantly improves the carbon footprint by significantly reducing international travel.

The headcount of the General Inspection was up at the end of 2024 compared to the end of 2023. This change is explained by the reintegration of UkrSibBank into the scope of consolidation and by targeted increases in resources, for example for the audit of offshore platforms or Conduct.

Human resources issues remain a priority for the General Inspection which is pursuing a permanent recruitment effort in a context of a talent war, relying in particular on the review of its EVP value proposition.

## 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):

	2019	2020	2021 <sup>(1)</sup>	2022 <sup>(2)</sup>	2023 <sup>(3)</sup>	2024 <sup>(4)</sup>	Change 2024/2023
Compliance	4,219	4,105	3,770	3,791	3,610	3,624	0.4%
LEGAL	1,810	1,779	1,736	1,703	1,651	1,647	-0.2%
RISK	5,462	5,191	5,029	4,885	4,754	4,799	0.9%
Periodic control	1,446	1,381	1,355	1,342	1,278	1,320	3.3%
<b>TOTAL</b>	<b>12,937</b>	<b>12,456</b>	<b>11,890</b>	<b>11,721</b>	<b>11,293</b>	<b>11,390</b>	<b>0.9%</b>

(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.

(4) In 2024, the headcount increased slightly due to the reconsolidation of UkrSibBank in Ukraine and the entry of new Cardif subsidiaries.

## 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 financial and sustainability information and ensuring that published financial, prudential and sustainability information is accurate and fairly stated, in accordance with regulatory framework and standards;
- providing Executive Management with the necessary information for the Group's financial steering at all organisational levels;
- defining accounting, performance management and selected prudential policies for the Group and leading their operational implementation;
- defining, deploying and supervising the permanent control framework associated with financial information across the Group;
- managing the Group's tax risk, representing the Group in tax matters and contributing to preserving its reputation;
- assisting Executive Management in defining the Group's strategy, ensuring the benchmark of the Group's performance and initiating and investigating mergers and acquisitions ("M&A");
- managing the Group's own funds and conducting the analysis and financial structuring of the Group's external and internal acquisition, partnership and divestment projects;
- ensuring the Group's financial communication and monitoring of the BNP Paribas share performance, shareholder base and market reactions;
- managing relations with market authorities and investors and organising the General Shareholder Meetings;
- monitoring changes to the regulatory and prudential framework, and preparing and communicating the Group's position statements thereupon;
- coordinating banking supervisory issues, notably relationship with the ECB;
- catering to the economic research needs of all of the Group's clients, business lines and functions;
- leading/steering the Finance & Strategy function's continuous transformation, defining its organisation and monitoring its resources and costs;
- driving the implementation of the target operating model, contributing to the definition of the functional architecture and the design of Finance systems and deploying them.

All of 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 personal 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;
- at central level, Finance & Strategy (Group) 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 made 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 analyses 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, plays 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:

- “Financial Accounting & Reporting (FA&R)” is the Finance stream 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 and sustainability), at Group or local level;
- “Financial Performance Steering” (FPS) is the Finance stream that analyses and advises on the strategic management of the business lines, based on the financial data provided by the FA&R stream. It is also responsible for preparing forecast financial reports (estimates, budget, three-year plan, financial information in stressed scenarios) by interacting closely with business line managers. 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, the Financial Statements Committee and the Board of directors 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 *Inspection Générale* 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/business lines’ Finance Departments, the Group’s accounting internal control principles have led to set up dedicated and independent second-level accounting control teams or representatives, depending on the size of the entities. As such, the consolidation of the reporting production tasks on regional platforms within the Group, which improves the harmonisation of the first-line reporting and control processes and increases their efficiency for the scope of the entities concerned, also ensures that the second-level accounting control teams are of 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 of 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 the 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 framework 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 related to closing processes 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.

The permanent control framework within the Finance division is described in a procedure that covers, in particular, the roles and responsibilities of the various players and also the articulation between its two lines of defence as well as with the functions exercising second line of defence missions. This framework also includes a strong governance articulated through committees called “FORCC <sup>(1)</sup>” through which all the permanent control processes of the Finance operating business units are reviewed. Moreover, the inherent risk assessment methodology was clarified in 2023. 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.

## 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 for Internal control and enables Finance & Strategy (Group), 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, the Financial Statements Committee and the Board of directors at the close of the Group’s quarterly consolidated financial statements.

This certification framework 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 process is in place for the reporting of liquidity/resolution-related data. Within this framework, 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.

This sub-certification is carried out in the standardised tool for formalising and monitoring controls (Beacon) by providing entities with a dedicated environment in which they can directly manage the processes set up at their level.

(1) FORCC: Financial and Operational Risk Control Committee.

## 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 framework 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 framework 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 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, this channel aims at ensuring 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, and the use of these elements in 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. The functioning of these committees is governed by procedures approved by the Finance & Strategy Function, ensuring that Finance & Strategy takes part in the main choices and arbitrations. Lastly, S&C – VRG reports at each quarterly closing to the Product and 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 of 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 the framework 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 framework 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 framework has been standardised to ensure homogeneous coverage of this portfolio and an appropriate allocation of responsibilities and decision-making chains.

#### **Other items measured at fair value**

Control framework, meeting the requirements of the Group's accounting control plan, exists 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 <sup>(1)</sup> criteria.

(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.

## Evolutions of the framework

### The Finance & Strategy Function's global permanent control framework

The permanent control framework related to the risk on accounting and financial information is continuously being adapted. The change in the tools is part of a framework that aims at guaranteeing an adequate level of control within 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) to cover all entities and central teams on the various Finance control plans (accounting, performance management, solvency and liquidity) is being completed.

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 dedicated control plan for the data contributing to the capital adequacy ratio is being modified in order to adapt the control framework to the new processes and the requirements of the CRR3<sup>(1)</sup> regulation and capitalise on the indicators and controls in place in the various sectors in connection with the data reporting and quality improvement programme.

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.

With regard to the IFRS 9 provisioning process, a dedicated control plan has been deployed by the entities in the Beacon tool. The results of controls as well as the problems encountered are monitored in the cross-functional IFRS 9 FORCC<sup>(2)</sup>.

### The sustainability information control framework

The deployment of an internal control framework specific to sustainability information is mainly based on:

- A mapping of existing data production processes and a data collection organisation;
- A roles and responsibilities matrix (RACI) created as part of the sustainability reporting implementation project;
- A gap analysis between regulatory disclosure requirements and published sustainability information;

- A control framework, based on generic controls applicable by the sustainability information production channels and a certification process on controls performed by the channels, for which Finance provides the second line of defence in its area of expertise.

### Data control framework

As in previous years, the Group continued to adapt its framework in 2024 to continue to improve the quality and integrity of the data required to produce the reports covering the different types of main 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 the different 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. In this regard, an additional guide entitled "Guide on effective risk data aggregation and risk reporting" was issued in May 2024 as part of the SSM<sup>(3)</sup>. This guide includes the supervisor's minimum expectations regard to 1) the responsibilities of the management and supervisory bodies, 2) the scope of application of the BCBS239 regulation, 3) an effective data governance system, 4) an integrated data architecture, 5) the implementation of data quality management and standards at Group level, 6) the frequency and deadlines for the production of internal risk reports, 7) the implementation or remediation programmes to meet BCBS239 requirements. In line with this additional guide, the Group has initiated a programme to improve its system, under the joint sponsorship of the Group's CFO, CRO and deputy COO.

At the same time, the significant orientations taken in previous years were maintained in 2024 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, in particular the standardisation of data, including those relating to ESG, the monitoring and control of their quality (strengthening of local Business line indicators and their consolidated view, organisation of the extension of the scope of critical data), their continued inclusion in the Finance & Strategy permanent control framework, the organisation of the processes supporting these activities (inclusion of the Single Supply Chain organisational model, with in 2024, the streamlining of the credit risk calculation and consolidation system), the use of adapted technologies and a strengthened data culture within the Group with active management of the Data Management community (organisation of various data events during the year);

(1) CRR3: ("Capital regulatory requirement 3"): this regulation defines the prudential requirements for financial institutions.

(2) FORCC: Financial and Operational Risk Control Committee.

(3) "SSM: Single Supervisory Mechanism". The Single Supervisory Mechanism (SSM) places significant banks under the direct supervision of the European Central Bank.

- 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 on a quarterly basis;
- consideration of the Data strategy as part of the Group's IT strategy, in particular by integrating the principles of Data Management by Design and the IT contribution to the data constitution model (including the development of application data dictionaries);
- a significant contribution to the Group's major projects for data aspects such as the multi-year project of the main credit risk models, the project to prepare for the effective transition to regulations aiming at strengthening prudential requirements ("CRR3 <sup>(1)</sup>") from 2025 or the review of the IFRS 9 stage 1 and 2 provision calculations.

## PERIODIC CONTROL

The *Inspection Générale* has a dedicated Finance channel (called the "Finance Domain") with a team of specialist inspectors in accounting and financial auditing, thus reflecting the *Inspection Générale*'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 the *Inspection Générale* 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 *Inspection Générale* 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 Group level, and in particular any observations and recommendations to improve certain aspects of the internal control environment that contribute to the preparation of the accounting and financial information that they reviewed during their audit.

The Statutory Auditors are also responsible for certifying sustainability information on the basis of limited assurance.

## 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.

Financial communication relating to the quarterly, half-yearly or annual financial information included in the amendments to the universal registration document is entirely read by the statutory auditors.

(1) CRR3: Capital Requirement Regulation 3.

