2 CORPORATE GOVERNANCE AND INTERNAL CONTROL

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 (1) amended on 14 December 2023, the 2025 AMF report (2) and the December 2025 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 (Afep-MEDEF Code) – Consolidated presentation of the recommendations contained in the Annual Reports of the AMF.
(2) 2025 AMF report on Corporate governance and executive compensation of listed companies (December 2025).

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

COMPOSITION OF THE BOARD OF DIRECTORS IN 2025

Jean LEMIERRE Principal function: Chairman of the Board of directors of BNP Paribas	
Date of birth: 6 June 1950 *Nationality*: French *Term start and end dates:* 16 May 2023 – 2026 AGM *Date first appointed to the Board of directors:* 1 December 2014 ratified by the Annual General Meeting of 13 May 2015 *Number of BNP Paribas shares held[(1)]:* 47,700[(2)] *Business address:* 16 boulevard des Italiens 75009 PARIS FRANCE **Education** Graduate of the Institut d'Études Politiques de Paris Graduate of École Nationale d'Administration Law degree	**Offices[(1)] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad** BNP Paribas(*), Chairman of the Board of directors TEB Holding AS, director **Offices[(1)] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad** Pernod Ricard(*), director **Participation[(1)] in Specialised committees of French or foreign companies** Pernod Ricard, member of the Strategic Committee **Other[(1)]** Paris Europlace, Vice-Chairman Association française des entreprises privées (Afep), member of the Board of directors Institut de la Finance Durable (IFD), member of the Board of directors Institute of International Finance (IIF), member International Advisory Council of China Investment Corporation (CIC), member International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS), member

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

2024:	2023:	2022:	2021:
Chairman of the Board of directors: BNP Paribas **Director:** TEB Holding AS, TotalEnergies SA **Chairman:** Centre d'Études Prospectives et d'Informations Internationales (CEPII) **Vice-Chairman:** Paris Europlace **Member:** Board of directors of the Association française des entreprises privées (Afep), Board of directors of the Institut de la Finance Durable (IFD), Institute of International Finance (IIF), International Advisory Council of China Development Bank (CDB), International Advisory Council of China Investment Corporation (CIC), International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)	**Chairman of the Board of directors:** BNP Paribas **Director:** TEB Holding AS, TotalEnergies SA **Chairman:** Centre d'Études Prospectives et d'Informations Internationales (CEPII) **Vice-Chairman:** Paris Europlace **Member:** Board of directors of the Association française des entreprises privées (Afep), Board of directors of the Institut de la Finance Durable (IFD), Institute of International Finance (IIF), International Advisory Council of China Development Bank (CDB), International Advisory Council of China Investment Corporation (CIC), International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)	**Chairman of the Board of directors:** BNP Paribas **Director:** TEB Holding AS, TotalEnergies SA **Chairman:** Centre d'Études Prospectives et d'Informations Internationales (CEPII) **Vice-Chairman:** Paris Europlace **Member:** Board of directors of the Association française des entreprises privées (Afep), Board of directors of the Institut de la Finance Durable (IFD), Institute of International Finance (IIF), International Advisory Council of China Development Bank (CDB), International Advisory Council of China Investment Corporation (CIC), International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)	**Chairman of the Board of directors:** BNP Paribas **Director:** TEB Holding AS, TotalEnergies SA **Chairman:** Centre d'Études Prospectives et d'Informations Internationales (CEPII) **Vice-Chairman:** Paris Europlace **Member:** Board of directors of the Association française des entreprises privées (Afep), 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)

(1) At 31 December 2025.
(2) Including 1,774 BNP Paribas shares held under the Company Savings Plan.
(*) Listed company.

Jean-Laurent BONNAFÉ Principal function: Director and Chief Executive Officer of BNP Paribas	
Date of birth: 14 July 1961 *Nationality:* French *Term start and end dates:* 13 May 2025 – 2028 AGM *Date first appointed to the Board of directors:* 12 May 2010 *Number of BNP Paribas shares held[1]:* 116,764[2] *Business address:* 16 boulevard des Italiens 75009 PARIS FRANCE **Education** Graduate of the École Polytechnique Ingénieur en Chef des Mines	**Offices[1] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad** BNP Paribas(*), Director and Chief Executive Officer **Offices[1] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad** Pierre Fabre Group: - Pierre Fabre SA, director - Pierre Fabre Participations, director Hermès International(*), member of the Supervisory Board **Participation[1] in Specialised committees of French or foreign companies** Pierre Fabre SA, member of the Strategic Committee Hermès International, member of the Remuneration, Nominations and Governance and CSR Committee **Other[1]** Association Française des Banques (AFB), Chairman Fédération Bancaire Française (FBF), member of the Executive Committee Association pour le Rayonnement de l'Opéra de Paris, Chairman Entreprises pour l'Environnement, Vice-Chairman La France s'engage foundation, member of the Board of directors

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

2024:	2023:	2022:	2021:
Director and Chief Executive Officer: BNP Paribas **Chairman:** Association Française des Banques (AFB), Association pour le Rayonnement de l'Opéra de Paris **Vice-Chairman:** Entreprises pour l'Environnement **Director:** Pierre Fabre Group **Member:** Executive Committee of the Fédération Bancaire Française (FBF), Board of directors of La France s'engage foundation	**Director and Chief Executive Officer:** BNP Paribas **Chairman:** Association Française des Banques (AFB), Association pour le Rayonnement de l'Opéra de Paris **Vice-Chairman:** Entreprises pour l'Environnement **Director:** Pierre Fabre Group **Member:** Executive Committee of the Fédération Bancaire Française (FBF), Board of directors of La France s'engage foundation	**Director and Chief Executive Officer:** BNP Paribas **Chairman:** Association Française des Banques (AFB), Association pour le Rayonnement de l'Opéra de Paris **Vice-Chairman:** Entreprises pour l'Environnement **Director:** Pierre Fabre Group **Member:** Executive Committee of the Fédération Bancaire Française (FBF), Board of directors of the Bank Policy Institute, Board of directors of La France s'engage foundation	**Director and Chief Executive Officer:** BNP Paribas **Chairman:** Association pour le Rayonnement de l'Opéra de Paris, Entreprise pour l'Environnement **Director:** Pierre Fabre SA **Vice-Chairman of the Executive Committee:** Fédération Bancaire Française (FBF) **Member:** Board of directors of La France s'engage foundation

(1) At 31 December 2025.
(2) Including 35,389 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 *Number of BNP Paribas shares held*[(1)]*:* 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[(1)] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad** BNP Paribas(*), director **Offices[(1)] held under the principal function** Orange(*), Chairman of the Board of directors **Other offices[(1)] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad** TotalEnergies(*), lead director **Participation[(1)] in Specialised committees of French or foreign companies** BNP Paribas, Chairman of the Corporate Governance, Ethics, Nominations and CSR Committee and member of the Financial Statements Committee TotalEnergies, Chairman of the Corporate Governance and Ethics Committee and member of the Remuneration Committee and Strategic & CSR Committee **Other[(1)]** French-American Foundation, Chairman

Offices held at 31 December in previous financial years *(The companies mentioned are the parent companies of the groups in which the functions were carried out)*			
2024: **Chairman of the Board of directors:** Orange **Director:** BNP Paribas, TotalEnergies **Chairman:** Board of directors of the École Nationale Supérieure Mines ParisTech, Executive Committee of the French-American Foundation **Co-Chairman:** Club d'affaires franco-japonais	**2023:** **Chairman of the Board of directors:** Orange **Director:** BNP Paribas, TotalEnergies **Chairman:** Board of directors of the École Nationale Supérieure Mines ParisTech **Co-Chairman:** Club d'affaires franco-japonais **Vice-Chairman:** Institut de la Finance Durable (IFD) **Member:** Board of directors of the Association française des entreprises privées (Afep)	**2022:** **Chairman of the Board of directors:** Orange **Director:** BNP Paribas, TotalEnergies **Chairman:** Board of directors of the École Nationale Supérieure Mines ParisTech **Co-Chairman:** Club d'affaires franco-japonais **Member:** Board of directors of the Association française des entreprises privées (Afep)	**2021:** **Chairman and Chief Executive Officer:** Valeo Group **Director:** BNP Paribas, TotalEnergies **Chairman:** Board of directors of the École Nationale Supérieure Mines ParisTech **Co-Chairman:** Club d'affaires franco-japonais **Member:** Board of directors of the Association française des entreprises privées (Afep)

(1) At 31 December 2025.
(*) Listed company.

Juliette BRISAC
Principal function: Senior Advisor to the Head of Corporate Engagement of the BNP Paribas Group(1)

Date of birth: 22 May 1964
Nationality: French
Term start and end dates: 14 May 2024 – 2027 AGM
Date first appointed to the Board of directors: 18 May 2021

Business address:
Millénaire 4
35 rue de la Gare
75019 PARIS
FRANCE

Education
Master's degree in Economics and DESS in Banking & Finance from the University of Paris I Panthéon Sorbonne
Graduate of the Institut français des administrateurs (IFA)
Certified auditor of the Cycle des hautes études pour le développement économique (CHEDE)

Offices(2) held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director representing employee shareholders
Supervisory Board of the Group profit sharing scheme mutual fund "BNP Paribas Actionnariat Monde", Chairwoman
Participation(2) in Specialised committees of French or foreign companies
BNP Paribas, member of the Financial Statements Committee
Other(2)
Bénévolat de Compétences et Solidarité (BCS) by BNP Paribas, director

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

2024:	2023:	2022:	2021:
Director: BNP Paribas **Chairwoman:** Supervisory Board of the Group profit sharing scheme mutual fund "BNP Paribas Actionnariat Monde"	**Director:** BNP Paribas **Chairwoman:** Supervisory Board of the Group profit sharing scheme mutual fund "BNP Paribas Actionnariat Monde"	**Director:** BNP Paribas **Chairwoman:** Supervisory Board of the Group profit sharing scheme mutual fund "BNP Paribas Actionnariat Monde"	**Director:** BNP Paribas **Chairwoman:** Supervisory Board of the Group profit sharing scheme mutual fund "BNP Paribas Actionnariat Monde"

(1) From 1 January 2026.
(2) At 31 December 2025.
(*) Listed company.

Valérie CHORT (from 13 May 2025)
Principal function: Director of companies

Date of birth: 17 October 1963
Nationality: Canadian
Term start and end dates: 13 May 2025 – 2028 AGM
Date first appointed to the Board of directors: 13 May 2025

Number of BNP Paribas shares held(1): 0
Business address:
16 boulevard des Italiens
75009 PARIS
FRANCE

Education
Bachelor of Science in Biochemistry from the University of Ottawa
Bachelor of Applied Science in Chemical Engineering from the University of Ottawa

Offices(1) held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director
Offices(1) held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad
Legrand SA(*), director
Transat AT(*), director
North West Rubber Investment Holdings Inc., director
Participation(1) in Specialised committees of French or foreign companies
BNP Paribas, member of the Financial Statements Committee and member of the Remuneration Committee
Legrand SA, member of the Audit Committee, member of the Remuneration Committee and member of the Commitments and CSR Committee
Transat AT, member of the Risk Management and Corporate Responsibility Committee
North West Rubber Investment Holdings Inc, member of the Health and Safety Committee
Other(1)
Women's College Hospital Foundation, member of the Board of directors and Governance Committee
Institut international du développement durable, member of the Board of directors and the Audit Committee

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

N.A.			

(1) At 31 December 2025.
(*) Listed company.

Monique COHEN
Principal function: Director of companies

Date of birth: 28 January 1956 *Nationality:* French *Term start and end dates:* 16 May 2023 – 2026 AGM *Date first appointed to the Board of directors:* 12 February 2014, ratified by the Annual General Meeting of 14 May 2014 *Number of BNP Paribas shares held[1]:* 9,620 *Business address:* 16 boulevard des Italiens 75009 PARIS FRANCE **Education** Graduate of the École Polytechnique Master's degree in Mathematics Master's degree in Business Law	**Offices[1] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad** BNP Paribas(*), director **Other offices[1] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad** Hermès International(*), Vice-Chairwoman of the Supervisory Board Safran(*), director Proxima Investissement SA, Chairwoman of the Board of directors **Participation[1] in Specialised committees of French or foreign companies** BNP Paribas, Chairwoman of the Internal Control, Risk Management and Compliance Committee and member of the Corporate Governance, Ethics, Nominations and CSR Committee Hermès International, Chairwoman of the Audit and Risks Committee Safran, Chairwoman of the Nominations and Remuneration Committee

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

2024:	2023:	2022:	2021:
Director: BNP Paribas, Safran **Chairwoman of the Board of directors:** Proxima Investissement SA, Fides Holdings **Vice-Chairwoman:** Supervisory Board of Hermès International **Member:** Board of Partners of Comgest Global Investors	**Director:** BNP Paribas, Safran **Chairwoman of the Board of directors:** Proxima Investissement SA, Fides Holdings **Vice-Chairwoman:** Supervisory Board of Hermès International **Member:** Supervisory Board of Fides Acquisitions	**Director:** BNP Paribas, Safran **Chairwoman of the Board of directors:** Proxima Investissement SA, Fides Holdings **Vice-Chairwoman:** Supervisory Board of Hermès International **Member:** Supervisory Board of Fides Acquisitions	**Director:** BNP Paribas, Safran **Chairwoman of the Board of directors:** Proxima Investissement SA, Fides Holdings **Vice-Chairwoman:** Supervisory Board of Hermès International **Member:** Supervisory Board of Fides Acquisitions

(1) At 31 December 2025.
(*) 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 *Business address:* 59 rue Saint Ferréol 13001 MARSEILLE FRANCE	**Offices[1] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad** BNP Paribas(*), director **Other offices[1] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad** Action Logement Services, director **Participation[1] in Specialised committees of French or foreign companies** BNP Paribas, member of the Internal Control, Risk Management and Compliance Committee and of the Remuneration Committee Action Logement Services, Chairman of the Risk Committee **Other[1]** Institut français des administrateurs (IFA), director Marseille Employment Tribunal, Judge at the Management section Commission paritaire de la Banque (AFB – Recourse Commission), member

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

2024:	2023:	2022:	2021:
Director: BNP Paribas, Action Logement Services	**Director:** BNP Paribas, Action Logement Services	**Director:** BNP Paribas, Action Logement Services	**Director:** BNP Paribas

(1) At 31 December 2025.
(*) Listed company.

Marion GUILLOU (until 13 May 2025) Principal function: Independent Director	
Date of birth: 17 September 1954 *Nationality:* French *Term start and end dates:* 17 May 2022 – 2025 AGM *Date first appointed to the Board of directors:* 15 May 2013	**Offices[(1)] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad** BNP Paribas(*), director **Participation[(1)] in Specialised committees of French or foreign companies** BNP Paribas, member of the Corporate Governance, Ethics, Nominations and CSR Committee and of the Remuneration Committee **Other[(1)]** Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages, Chairwoman CARE – France (NGO), Chairwoman Africa Europe Foundation, Co-Chairwoman of the food systems strategic group Bioversity International, member of the Board of directors International Centre for Tropical Agriculture (CIAT), member of the Board of directors Bioversity International – CIAT Alliance, member of the Board of directors and Chairwoman of the Strategic Committee (ASPAC) Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA), member of the Supervisory Board Institut français des relations internationales (IFRI), member of the Board of directors Haut Conseil pour le climat, member Commission des participations et des transferts, member
Number of BNP Paribas shares held[(1)]: 1,000 *Business address:* 16 boulevard des Italiens 75009 PARIS FRANCE	
Education Graduate of the École Polytechnique Graduate of the École du Génie rural, des Eaux et des Forêts Doctor of Food Sciences Graduate of the Institut français des administrateurs	

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)*			
2024: **Director:** BNP Paribas, Veolia Environnement **Chairwoman:** Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages, Académie d'Agriculture de France, CARE – France (NGO) **Co-Chairwoman:** Africa Europe Foundation, food systems strategic group **Member:** Board of directors of Bioversity International, Board of directors of the International Centre for Tropical Agriculture (CIAT), Board of directors of Bioversity – CIAT Alliance, Supervisory Board of AICCRA, Board of directors of IFRI, Haut Conseil pour le climat	**2023:** **Director:** BNP Paribas, Veolia Environnement **Chairwoman:** Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages **Vice-Chairwoman:** Académie d'Agriculture de France, CARE - France (NGO) **Member:** Board of directors of Bioversity International, Board of directors of the International Centre for Tropical Agriculture (CIAT), Board of directors of Bioversity – CIAT Alliance, Board of directors of IFRI, Haut Conseil pour le climat	**2022:** **Director:** BNP Paribas, Veolia Environnement **Chairwoman:** Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages **Vice-Chairwoman:** CARE – France (NGO) **Member:** Board of directors of Bioversity International, Board of directors of the International Centre for Tropical Agriculture (CIAT), Board of directors of Bioversity – CIAT Alliance, Board of directors of IFRI, Haut Conseil pour le climat	**2021:** **Director:** BNP Paribas, Veolia Environnement **Chairwoman:** Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages **Vice-Chairwoman:** CARE – France (NGO) **Member:** Board of directors of Bioversity International, Board of directors of the International Centre for Tropical Agriculture (CIAT), Board of directors of Bioversity – CIAT Alliance, Board of directors of IFRI, Haut Conseil pour le climat

(1) At 13 May 2025.
(*) Listed company.

Vanessa LEPOULTIER
Principal function: Asset Advisor BNP Paribas

Date of birth: 20 January 1983 *Nationality:* French *Term start and end dates:* elected by BNP Paribas technician employees for three years from 16 February 2024 – 15 February 2027 *Date first appointed to the Board of directors:* 16 February 2024 *Business address:* 150 rue du Faubourg-Poissonnière 75010 PARIS FRANCE	**Offices(1) held in listed or unlisted companies of the BNP Paribas Group, in France or abroad** BNP Paribas(*), director **Other offices(1) held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad** Action Logement Services, alternate director **Participation(1) in Specialised committees of French or foreign companies** BNP Paribas, member of the Financial Statements Committee

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

2024 : **Director:** BNP Paribas, **Alternate director:** Action Logement Services			

(1) At 31 December 2025.
(*) Listed company.

Lieve LOGGHE
Principal function: Administrative and Financial Director of Boortmalt International

Date of birth: 11 July 1968 *Nationality:* Belgian *Term start and end dates:* 13 May 2025 – 2028 AGM *Date first appointed to the Board of directors:* 17 May 2022 *Number of BNP Paribas shares held(1):* 1,000 *Business address:* Zandvoort 2, Haven 350 2030 ANTWERP BELGIUM **Education** Master's degree in Economics from the University of Brussels, Master's degree in Accounting from the Vlerick School for Management, Master's degree in Taxation from the EHSAL Management School	**Offices(1) held in listed or unlisted companies of the BNP Paribas Group, in France or abroad** BNP Paribas(*), director **Offices(1) held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad** TINCC BV, director **Participation(1) in Specialised committees of French or foreign companies** BNP Paribas, member of the Financial Statements Committee and the Corporate Governance, Ethics, Nominations and CSR Committee **Other(1)** ODISEE, member of the Board of directors and member of the Audit Committee

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

2024: **Director:** BNP Paribas, TINCC BV **Member:** Board of directors of ODISEE	**2023:** **Director:** BNP Paribas, TINCC BV **Member:** Board of directors of ODISEE	**2022:** **Director:** BNP Paribas, TINCC BV **Member:** Board of directors of ODISEE	

(1) At 31 December 2025.
(*) Listed company.

Marie-Christine LOMBARD **Principal function: Chairwoman of the Management Board of Geodis SA**	
Date of birth: 6 December 1958 *Nationality:* French *Term start and end dates:* 14 May 2024 – 2027 AGM *Date first appointed to the Board of directors:* 10 January 2024 ratified by the Annual General Meeting of 14 May 2024 *Number of BNP Paribas shares held[1]:* 1,000 *Business address:* 26 quai Charles-Pasqua 92110 LEVALLOIS-PERRET FRANCE **Education** Graduate of École Supérieure des Sciences Économiques et Commerciales ("Essec")	**Offices[1] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad** BNP Paribas(*), director **Offices[1] held under the principal function** Geodis SA, Chairwoman of the Management Board **Other offices held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad** Vinci(*), director **Participation[1] in Specialised committees of French or foreign companies** BNP Paribas, Chairwoman of the Remuneration Committee Vinci, Chairwoman of the Remuneration Committee and member of the Nominations and Governance Committee **Other[1]** SNCF, member of the Executive Committee

Offices held at 31 December in previous financial years *(The companies mentioned are the parent companies of the groups in which the functions were carried out)*			
2024: **Chairwoman of the Management Board:** Geodis SA **Director:** BNP Paribas, Vinci **Member:** Executive Committee of the SNCF			

(1) At 31 December 2025.
(*) Listed company.

Bertrand de MAZIÈRES (from 13 May 2025) **Principal function: Director of companies**	
Date of birth: 3 July 1957 *Nationality:* French *Term start and end dates:* 13 May 2025 – 2028 AGM *Date first appointed to the Board of directors:* 13 May 2025 (Mr. Bertrand de Mazières served as non-voting member from 1 October 2024 to 13 May 2025) *Number of BNP Paribas shares held[1]:* 465 *Business address:* 16 boulevard des Italiens 75009 PARIS FRANCE **Education** École Nationale d'Administration HEC Paris Master's Degree in Law from the University of Paris I Panthéon Sorbonne	**Offices[1] in listed or unlisted companies, including foreign companies** BNP Paribas(*), director **Offices[1] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad** Agence France Locale, member of the Supervisory Board **Participation[1] in Specialised committees of French or foreign companies** BNP Paribas, member of the Financial Statements Committee and member of the Internal Control, Risk Management and Compliance Committee Agence France Locale, member of the Audit Committee **Other[1]** International Finance Facility for Immunisation, member of the Board of directors and Chairman of the Audit Committee Agence France Trésor, member of the Strategic Committee

Offices held at 31 December in previous financial years *(The companies mentioned are the parent companies of the groups in which the functions were carried out)*			
N.A.			

(1) At 31 December 2025.
(*) Listed company.

Christian NOYER **Principal function: Director of companies**	
Date of birth: 6 October 1950 *Nationality:* French *Term start and end dates:* 14 May 2024 – 2027 AGM *Date first appointed to the Board of directors:* 18 May 2021 (Mr. Christian Noyer served as non-voting director of BNP Paribas from 1 May 2019 to 17 May 2021)	**Offices[1] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad** BNP Paribas(*), director **Participation[1] in Specialised committees of French or foreign companies** BNP Paribas, Chairman of the Financial Statements Committee, member of the Internal Control, Risk Management and Compliance Committee and member of the Remuneration Committee **Other[1]** Institut pour l'Education Financière du Public (IEFP), Chairman Institut français des relations internationales (IFRI), member of the Board of directors Franco-German Taskforce on Strengthening the Financing of European Growth Companies, Co-Chairman Group of Thirty (G30), member
Number of BNP Paribas shares held[1]: 2,000 *Business address:* 16 boulevard des Italiens 75009 PARIS FRANCE	
Education Graduate of École Nationale d'Administration Graduate of the Institut d'Études Politiques de Paris Masters in Law from the University of Paris Master's Degree (DES) from the University of Rennes	

Offices held at 31 December in previous financial years *(The companies mentioned are the parent companies of the groups in which the functions were carried out)*			
2024: **Director:** BNP Paribas, Setl Ltd **Chairman:** Institut pour l'Education Financière du Public (IEFP) **Member:** Board of directors of the Institut français des relations internationales (IFRI), Group of Thirty (G30)	**2023:** **Director:** BNP Paribas, Power Corporation of Canada, Setl Ltd **Chairman:** Institut pour l'Education Financière du Public (IEFP) **Member:** Board of directors of the Institut français des relations internationales (IFRI), Group of Thirty (G30)	**2022:** **Director:** BNP Paribas, Power Corporation of Canada, Setl Ltd **Chairman:** Institut pour l'Education Financière du Public (IEFP) **Member:** Board of directors of the Institut français des relations internationales (IFRI), Group of Thirty (G30)	**2021:** **Director:** BNP Paribas, Power Corporation of Canada, NSIA Banque Group, Setl Ltd **Chairman:** Institut pour l'Education Financière du Public (IEFP) **Member:** Board of directors of Institut français des relations internationales (IFRI), Group of Thirty (G30)

(1) At 31 December 2025.
(*) Listed company.

Nicolas PETER (from 13 May 2025) **Principal function: Chairman of the Supervisory Board of BMW AG**	
Date of birth: 1 April 1962 *Nationality:* French and German *Term start and end dates:* 13 May 2025 – 2028 AGM *Date first appointed to the Board of directors:* 13 May 2025	**Offices[1] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad** BNP Paribas(*), director **Offices[1] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad** BMW AG(*), Chairman of the Supervisory Board **Participation[1] in Specialised committees of French or foreign companies** BNP Paribas, member of the Financial Statements Committee and member of the Remuneration Committee **Other[1]** BMW Foundation Herbert Quandt, Chairman of the Board of Trustees German Governmental Commission for the German Corporate Governance Code, member
Number of BNP Paribas shares held[1]: 1,000 *Business address:* Petuelring 130 80809 MUNICH GERMANY	
Education Doctorate in Private International Law from the Ludwig Maximilian University of Munich	

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 2025.
(*) Listed company.

Guillaume POUPARD (from 13 May 2025) **Principal function: Chief Trust Officer of the Orange Group[1]**	
Date of birth: 15 July 1972 *Nationality:* French *Term start and end dates:* 13 May 2025 – 2028 AGM *Date first appointed to the Board of directors:* 13 May 2025	**Offices[2] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad** BNP Paribas(*), director **Participation[2] in Specialised committees of French or foreign companies** BNP Paribas, member of the Internal Control, Risk Management and Compliance Committee **Other[2]** École Polytechnique, director Sekoia.io, non-voting director SecLab, non-voting director National Council for AI and Digital Technology, Co-Chairman
Number of BNP Paribas shares held[2]: 1,000 *Business address:* 111 quai du Président-Roosevelt 92130 ISSY-LES-MOULINEAUX FRANCE	
Education Graduate of the École Polytechnique DEA in Algorithmics from the University of Paris 6, the École Normale Supérieure and the École Polytechnique Doctor of Cryptology from the École Normale Supérieure DEUG in Psychology from the University of Paris 8	

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) From 1 February 2026.
(2) At 31 December 2025.
(*) Listed company.

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

Date of birth: 19 July 1973
Nationality: German
Term start and end dates: 16 May 2023 – 2026 AGM
Date first appointed to the Board of directors: 14 May 2014

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

Education
Doctorate in Economics from the Free University of Berlin
Master's degree in Political Science and in Linguistics, University of Tübingen

Offices[(1)] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director
Offices[(1)] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad
Covivio(*), director
Participation[(1)] in Specialised committees of French or foreign companies
BNP Paribas, member of the Corporate Governance, Ethics, Nominations and CSR Committee and member of the Internal Control, Risk Management and Compliance Committee
Other[(1)]
Institut für Auslandsbeziehungen, Chairwoman
Institut Jacques-Delors, member of the Board of directors
Deutsche Gesellschaft für Auswärtige Politik, member of the Board of directors
Institut Jean Monnet, member of the Board of directors

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

2024:	2023:	2022:	2021:
Director: BNP Paribas, Covivio **Member of the Executive Board:** Bertelsmann Foundation **Member:** Board of directors of the Institut Jacques-Delors, Board of directors of the Deutche Gesellschaft für Auswärtige Politik, Board of directors of the Institut Jean-Monnet	**Director:** BNP Paribas, Covivio **Member of the Executive Board:** Bertelsmann Foundation **Member:** Board of directors of the Institut Jacques-Delors, Board of directors of the Deutche Gesellschaft für Auswärtige Politik, Board of directors of the Institut Jean-Monnet	**Director:** BNP Paribas, Covivio **Director:** Open Society Foundation for Europe and Central Asia **Member:** Board of directors of the Institut Jacques-Delors, Board of directors of the United Europe Foundation, Board of directors of the Deutche Gesellschaft für Auswärtige Politik, Board of directors of the Institut Jean-Monnet	**Director:** BNP Paribas **Director:** Open Society Foundation for Europe and Central Asia **Member:** Board of directors of the Institut Jacques-Delors, Board of directors of the United Europe Foundation, Advisory Committee of the Open Society Foundation, Board of directors of the Deutsche Gesellschaft für Auswärtige Politik, Board of directors of the Institut Jean-Monnet

(1) At 31 December 2025.
(*) Listed company.

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

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)*			
2024: **Director:** BNP Paribas			

(1) At 31 December 2025.
(*) Listed company.

Michel TILMANT (until 13 May 2025) **Principal function: Director of companies**	
Date of birth: 21 July 1952 *Nationality:* Belgian *Term start and end dates:* 17 May 2022 – 2025 AGM *Date first appointed to the Board of directors:* 12 May 2010 (Mr. Michel Tilmant served as non-voting director of BNP Paribas from 4 November 2009 to 11 May 2010)	**Offices(1) held in listed or unlisted companies of the BNP Paribas Group, in France or abroad** BNP Paribas(*), director **Other offices(1) held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad** Groupe Lhoist SA, director Foyer Finance SA, director **Participation(1) in Specialised committees of French or foreign companies** BNP Paribas, member of the Internal Control, Risk Management and Compliance Committee Groupe Lhoist SA, Chairman of the Audit Committee **Other(1)** Royal Automobile Club of Belgium, member of the Board of directors Zoute Automobile Club, member of the Board of directors
Number of BNP Paribas shares held(1): 1,000 *Business address:* 10 rue du Moulin B-1310 LA HULPE BELGIUM	
Education 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)*			
2024: **Director:** BNP Paribas, Foyer Finance SA, Groupe Lhoist SA **Manager:** Strafin sprl **Member:** Board of directors of Royal Automobile Club of Belgium, Board of directors of Zoute Automobile Club	**2023:** **Director:** BNP Paribas, Foyer Finance SA, Groupe Lhoist SA, **Manager:** Strafin sprl **Member:** Board of directors of Royal Automobile Club of Belgium, Board of directors of Zoute Automobile Club	**2022:** **Chairman of the Board of directors:** CapitalatWork Foyer Group SA **Director:** BNP Paribas, Foyer SA, Foyer Finance SA, Groupe Lhoist SA, **Manager:** Strafin sprl **Member:** Board of directors of Royal Automobile Club of Belgium, Board of directors of Zoute Automobile Club	**2021:** **Chairman of the Board of directors:** CapitalatWork Foyer Group SA **Director:** BNP Paribas, Foyer SA, Foyer Finance SA, Groupe Lhoist SA, Sofina SA **Manager:** Strafin sprl **Member:** Board of directors of Royal Automobile Club of Belgium, Board of directors of Zoute Automobile Club

(1) At 13 May 2025.
(*) 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	2026 (AGM called to approve the 2025 financial statements)	2027 (AGM called to approve the 2026 financial statements)	2028 (AGM called to approve the 2027 financial statements)
J. Lemierre	✓		
J.-L. Bonnafé			✓
J. Aschenbroich	✓		
J. Brisac(i)		✓	
V. Chort			✓
M. Cohen	✓		
H. Epaillard(ii)		✓	
V. Lepoultier(iii)		✓	
L. Logghe			✓
M.-C. Lombard		✓	
B. de Mazières			✓
C. Noyer		✓	
N. Peter			✓
G. Poupard			✓
D. Schwarzer	✓		
A. Straathof		✓	

(i) Director representing employee shareholders.
(ii) Director elected by executive employees – Start and end dates of term: 16 February 2024 – 15 February 2027.
(iii) Director elected by technician employees – Start and end dates of term: 16 February 2024 – 15 February 2027.

OTHER CORPORATE OFFICERS

Yann GÉRARDIN **Principal function: Chief Operating Officer of BNP Paribas**	
Date of birth: 11 November 1961 *Nationality:* French *Number of BNP Paribas shares held*[(1)]*:* 169,612[(2)] *Business address:* 16 boulevard des Italiens 75009 PARIS FRANCE **Education** Degree in Economic Science Institut d'Études Politiques de Paris HEC Paris	**Offices[(1)] held under the principal function** BNP Paribas(*), Chief Operating Officer and Executive Chairman of the division Corporate and Institutional Banking (CIB)

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)*			
2024: **Chief Operating Officer:** BNP Paribas	**2023:** **Chief Operating Officer:** BNP Paribas	**2022:** **Chief Operating Officer:** BNP Paribas	**2021:** **Chief Operating Officer:** BNP Paribas

(1) At 31 December 2025.
(2) Including 36,012 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**	
Date of birth: 17 December 1960 *Nationality:* French *Number of BNP Paribas shares held*[(1)]*:* 20,599[(2)] *Business address:* 16 boulevard des Italiens 75009 PARIS FRANCE **Education** Master's degree in Economic Science	**Offices[(1)] held under the principal function** BNP Paribas(*), Chief Operating Officer, Head of Commercial, Personal Banking & Services (CPBS) 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 **Other[(1)]** European Payments Initiative, director

Offices held at 31 December in previous financial years *(The companies mentioned are the parent companies of the groups in which the functions were carried out)*			
2024: **Chief Operating Officer:** BNP Paribas **Chairman of the Board of directors:** BNP Paribas Personal Finance **Director:** BNL SpA, Arval Service Lease, BNP Paribas Leasing Solutions, BNP Paribas Lease Group, European Payments Initiative	**2023:** **Chief Operating Officer:** BNP Paribas **Chairman of the Board of directors:** BNP Paribas Personal Finance **Director:** BNL SpA, Arval Service Lease, BNP Paribas Leasing Solutions, BNP Paribas Lease Group, European Payments Initiative	**2022:** **Chief Operating Officer:** BNP Paribas **Chairman of the Board of directors:** BNP Paribas Personal Finance **Director:** BNL SpA, Arval Service Lease, BNP Paribas Leasing Solutions, BNP Paribas Lease Group, European Payments Initiative	**2021:** **Chief Operating Officer:** BNP Paribas **Chairman of the Board of directors:** BNP Paribas Personal Finance **Director:** BNL SpA, Arval Service Lease, BNP Paribas Leasing Solutions, BNP Paribas Lease Group, European Payments Initiative

(1) At 31 December 2025.
(2) Including 2,814 BNP Paribas shares in the form of shares in the shareholding fund held under the Company Savings Plan.
(*) Listed company.

NON-VOTING DIRECTOR

Bertrand de MAZIÈRES (until 13 May 2025) **Principal function: Director of companies**	
Date of birth: 3 July 1957 *Nationality:* French *Start and end dates:* 1 October 2024 - 13 May 2025	**Other[1]** International Finance Facility for Immunisation, member of the Board of directors and Chairman of the Audit Committee Agence France Trésor, member of the Strategic Committee
Business address: 16 boulevard des Italiens 75009 PARIS FRANCE	
Education École Nationale d'Administration Graduate of HEC Paris Master's Degree (DEA) in Law from the University of Paris I Panthéon Sorbonne	

(1) At 13 May 2025.

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 13 May 2025 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 updates in 2021 and 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 General 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 General 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, and specify its powers.

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). 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. The Board of directors may also be assisted by any *ad hoc* committee.

Neither the members of the General Management nor the Chairman of the Board of directors have been members of a Specialised committee since 1997.

As far as the Board of directors 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 were adopted by the Board of directors and are included in this report.

The Board of directors (at 1 January 2026)
Chairman: Jean Lemierre

Missions and controls in the following areas:
- Strategic orientations and operations
- Promotion of CSR
- Governance, internal control and financial statements Risk management oversight
- Communication of financial and sustainability information
- Review of capital and liquidity adequacy assessments
- Remuneration
- Preventive recovery plan
- Monitoring the application of the Code of conduct

Financial Statements Committee

Members

Christian Noyer (C) (i)
Jacques Aschenbroich (i)
Juliette Brisac (iii)
Valérie Chort (i)
Vanessa Lepoultier (ii)
Lieve Logghe (i)
Bertrand de Mazières (i)
Nicolas Peter (i)

Missions
- Monitoring the preparation process of financial information.
- Monitoring the efficiency of the internal control and risk management systems concerning accounting and financial matters.
- Monitoring the statutory auditing of the annual and consolidated financial statements by the Statutory Auditors as well as the independence of the Statutory Auditors.
- Monitoring the preparation process of sustainability information.
- Monitoring the efficiency of the internal control and risk management systems concerning sustainability matters.
- Monitoring periodic control.

Internal Control, Risk Management and Compliance Committee

Members

Monique Cohen (C) (i)
Hugues Epaillard (ii)
Bertrand de Mazières (i)
Christian Noyer (i)
Guillaume Poupard (i)
Daniela Schwarzer (i)
Annemarie Straathof (i)

Missions
- Reviewing the global risk strategy.
- Monitoring the adequacy of the remuneration policy and practices with regard to risk.
- Reviewing internal control issues (excluding financial and non-financial information) and monitoring permanent control.

Corporate Governance, Ethics, Nominations an d CSR Committee

Members

Jacques Aschenbroich (C) (i)
Monique Cohen (i)
Lieve Logghe (i)
Daniela Schwarzer (i)

Missions
- Oversight and monitoring of the compliance of governance principles with changes in regulations and best practices in the area of corporate governance.
- Identification, selection, and succession planning of directors and committee members.
- Assessment of the Board of directors.
- Periodic review of the selection, appointment and succession process of corporate officers.
- Monitoring of the implementation by General Management of the Suitability policy for Key function holders (within EBA meaning).
- Assessment of corporate officers.
- Appraising directors' independence.
- Maintaining diversity within the Board of directors.
- Regular monitoring of updates to the Code of conduct.
- Monitoring of the Group's CSR policy and integration of the CSR dimension in the performance of its missions.

Remuneration Committee

Members

Marie-Christine Lombard (C) (i)
Valérie Chort (i)
Hugues Epaillard (ii)
Christian Noyer (i)
Nicolas Peter (i)

Missions
- Annual review of the Group's remuneration policy principles.
- Annual review of the remuneration, allowances and benefits granted to the directors and corporate officers of the Company and of the Group's major French subsidiaries.
- Annual review of the remuneration of the Group's regulated staff categories.
- Control of the compensation of the Head of Risk, Head of Compliance and Head of Internal Audit.

Joint sessions
Chairman: Christian Noyer (i)

Missions
- Reviewing ing the Statutory Auditors' audit plan.
- Dealing with common issues relating to risks with possible financial or accounting consequences.
- Monitoring the outcome of the EBA stress tests.
- Monitoring the ACPR's systemically important bank analysis.
- Reviewing the annual report on risk data quality and governance.

(C) Chairperson
(i) Independent director according to the provisions of the Afep-MEDEF Code
(ii) Director representing employees
(iii) Director representing employee shareholders

Each Specialised committee takes into account the expertise of its members 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 2025:

- the Financial Statements Committee has six 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. Among its members, Mr. Jacques Aschenbroich, Mr. Bertrand de Mazières, Mr. Nicolas Peter and Ms. Lieve Logghe have recognised financial expertise through their positions in the General Management of large industrial groups or large financial institutions, and Ms. Valérie Chort has recognised expertise in the preparation of sustainability information due to her experience in corporate social and environmental responsibility;
- the Internal Control, Risk Management and Compliance Committee has six independent members, as well as a director representing employees. Most of the members have particular expertise 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 Autorité des Marchés Financiers - AMF. Among its members, Mr. Christian Noyer has experience in the supervision of banking institutions as former Chairman of the *Autorité de contrôle prudentiel et de résolution* (ACPR), Ms. Annemarie Straathof and Mr. Bertrand de Mazières have extensive international experience in risk management and compliance, and Mr. Guillaume Poupard is recognised as one of the major figures in cyber defence and digital security in France and Europe.

  In addition, two members of the Internal Control, Risk Management and Compliance Committee, Mr. Christian Noyer and Mr. Bertrand de Mazières are also members of the Financial Statements Committee, which promotes the Board of directors' work on the appropriateness of the risks and provisions recognised by BNP Paribas;
- 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. Among its members, Ms. Daniela Schwarzer is a member of the Executive Board of a leading independent foundation that participates in the research and financing of projects, in particular in the fields of education, climate and digital transformation, and themes related to Europe and democracy;
- the Remuneration Committee has five independent members and a director representing employees.

  Its Chairwoman, Ms. Marie-Christine Lombard, has experience in compensation systems and market practices in this area.

  A member of the Remuneration Committee, Mr. Hugues Epaillard 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, at all times, to demonstrate integrity, and to have independence of mind, 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 General 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 Chief Executive Officer and provides him with assistance and advice while respecting his executive responsibilities. The Chairman organises his activities so as to ensure his availability and put his experience at 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 General 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 reputation through the responsibilities he exercises personally in national or international public bodies.

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

The Chairman 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 of directors, 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 Meetings 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 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 (as of 31 December 2025)

On the proposal of the Board of directors, the Shareholders' Annual General Meeting of 13 May 2025 renewed the terms of office as director for three years of Mr. Jean-Laurent Bonnafé and Ms. Lieve Logghe, appointed Ms. Valérie Chort as an independent director to replace Ms. Marion Guillou, whose term of office expired at the end of the Annual General Meeting, appointed Mr. Bertrand de Mazières as an independent director to replace Mr. Michel Tilmant, whose term of office expired at the end of the Annual General Meeting, and appointed Mr. Nicolas Peter and Mr. Guillaume Poupard as independent directors.

Appointed as a non-voting director by the Board of directors from 1 October 2024, Mr. Bertrand de Mazières attended the meetings of the Board of directors in an advisory capacity, as well as the meetings of the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee, until his appointment as an independent director on 13 May 2025.

At 31 December 2025:

Number of Board members	Of which Director elected by employees	Of which Director representing employee shareholders	Nationalities	Percentage of women	Independence
16	2	1	5	46%	85%

Independence of directors (as of 31 December 2025) [sustainability statements] (1)

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	Valérie CHORT	Monique COHEN	Hugues EPAILLARD	Vanessa LEPOULTIER	Lieve LOGGHE	Marie-Christine LOMBARD	Bertrand de MAZIÈRES	Christian NOYER	Nicolas PETER	Guillaume POUPARD	Daniela SCHWARZER	Annemarie STRAATHOF
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	O	O	✓	O	✓	✓	O	O	✓	✓	✓	✓	✓	✓	✓	✓
2 Whether or not corporate offices are held in another company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3 Whether or not significant business relationships exist	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4 Whether or not there are close family ties to a corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5 Not 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	✓	O	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7 No variable compensation 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.	N.A.	N.A.
8 Major shareholder status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ Represents an independence criterion of the Afep-ME Code that is met.
O 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 (2): Ms. Valérie Chort, Ms. Monique Cohen, Ms. Lieve Logghe, Ms. Marie-Christine Lombard, Ms. Daniela Schwarzer, Ms. Annemarie Straathof, Mr. Jacques Aschenbroich, Mr. Bertrand de Mazières, Mr. Christian Noyer, Mr. Nicolas Peter and Mr. Guillaume Poupard. 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 2025). Moreover, as far as the Board of directors is aware, there are no proven conflicts of interests between BNP Paribas and any of these directors.
- The two directors elected by the employees, Mr. Hugues Epaillard and Ms. Vanessa Lepoultier, 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.
- Two directors appointed by the shareholders, Mr. Jean Lemierre, Chairman of the Board of directors, and Mr. Jean-Laurent Bonnafé, Director and Chief Executive Officer, do not fulfil the criteria of the Corporate Governance Code of Listed Companies defining an independent director.

Over half of the directors of BNP Paribas (85%) are therefore independent in terms of the criteria for independence contained in the Afep-MEDEF Code and of the Board of directors' assessment.

(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) Ms. Marion Guillou also met the independence criteria on the date her term of office ended.

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 combatting 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.

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 United Nations 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 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 the client objectives and the United Nations Sustainable Development Goals (Savings, sustainable investments and financing; Transition to carbon neutrality; Circular economy; Natural capital and biodiversity; Fight against exclusion). The Group has notably undertaken an alignment of portfolios to achieve carbon-neutrality objectives by 2050 while laying out a CO_2 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 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 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. Amongst 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 United Nations Sustainable Development Goals. Mr. Jacques Aschenbroich is Chairman of the Governance, Ethics, Nominations and CSR Committee, which monitors the Company's strategy in terms of CSR, 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 Senior Advisor to the Director of Corporate Engagement of

BNP Paribas [1], 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 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. Valérie Chort (Independent director): Ms. Valérie Chort has extensive experience in corporate social and environmental responsibility. At Deloitte, she was responsible for the practice of sustainable development and climate change as well as the development of business advisory services for the Americas. She then joined the Corporate Citizenship and Sustainability Department of Royal Bank of Canada (RBC) and at the same time was appointed Executive Director of the RBC Foundation. Amongst her various mandates, Ms. Valérie Chort is a director of the International Institute for Sustainable Development. Ms. Valérie Chort is a member of the Financial Statements Committee, which monitors the process of preparing and publishing sustainability statements;
- 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 monitors the Company's strategy in terms of CSR, which she previously chaired;
- Ms. Daniela Schwarzer (Independent director): Ms. Daniela Schwarzer is a leading expert in European and international affairs. She is a member of the Executive 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. Amongst her various mandates, Ms. Daniela Schwarzer is Chairwoman of the German Institute for Foreign Cultural Relations (IFA), an organisation dedicated to international relations as well as cultural and social policy, and a member of the Boards of directors of the Institut Jacques-Delors, the German Institute on International Relations (DGAP) and the Institut Jean-Monnet. Ms. Daniela Schwarzer is a member of the Corporate Governance, Ethics, Nominations and CSR Committee, which monitors the Company's strategy in terms of CSR;

- digital transformation challenges and cybersecurity risks:
  - Mr. Guillaume Poupard (Independent director): Mr. Guillaume Poupard has extensive experience in cyber defence and digital security, acquired in particular within the French Defence Procurement Agency (ANCA), as Chief Executive Officer of the French National Agency for Information Systems Security (ANSSI) as well as Deputy Chief Executive Officer of Docaposte, the digital subsidiary of La Poste Groupe, in charge of technological assets. As Chief Trust Officer of the Orange Group [2] Mr. Guillaume Poupard helps accelerate the development of innovative offers in cybersecurity, cloud and trusted artificial intelligence. Amongst his various mandates, he is Co-Chairman of the National Council for AI and Digital Technology (CIAN). Mr. Guillaume Poupard is a member of the Internal Control, Risk Management and Compliance Committee, which monitors digital security issues;
  - 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).

(1) From 1 January 2026.
(2) From 1 February 2026.

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 (1).

Thus, at 31 December 2025:

- the Board of directors has 16 members (2);
- the percentage of women is 46% excluding the three directors representing employees or employee shareholders (3) (and 50% including all directors);
- the Board of directors has members with international backgrounds and experience (4);
- five nationalities are represented (5);
- five directors are of nationality other than French or have dual nationality (6);
- the balance in terms of age and seniority is respected.

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

Director	Age[1]	Gender	Nationality	Areas of expertise	End of term of office
Jean LEMIERRE (Chairman)	75	M	French	Banking/Finance Risks/Regulation monitoring International business operations Governance CSR Geopolitics AML/CFT	2026
Jean-Laurent BONNAFÉ (Director and Chief Executive Officer)	64	M	French	Banking/Finance Risks/Regulation monitoring International business operations Governance CSR AML/CFT	2028
Jacques ASCHENBROICH	71	M	French	International business operations Governance Transformation CSR Digital/Cybersecurity	2026
Juliette BRISAC (Director representing employee shareholders)	61	F	French	Banking/Finance Risks/Regulation monitoring CSR	2027
Valérie CHORT	62	F	Canadian	Banking/Finance CSR AML/CFT	2028
Monique COHEN	69	F	French	Banking/Finance Risks/Regulation monitoring CSR AML/CFT	2026
Hugues EPAILLARD (Director representing employees)	59	M	French	Organisation representing employees	2027
Vanessa LEPOULTIER (Director representing employees)	42	F	French	Organisation representing employees	2027
Lieve LOGGHE	57	F	Belgian	Banking/Finance International business operations Governance Transformation	2028

(1) Section VI "Skills and diversity of the members of the Board of directors" of the Suitability policy.
(2) Including one executive director (Mr. Jean-Laurent Bonnafé, director and Chief Executive Officer) and fifteen non-executive directors.
(3) In accordance with the provisions of the French Commercial Code.
(4) North America, Latin America, Asia, Europe.
(5) German, Belgian, Canadian, French and Dutch.
(6) These five directors represent 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).

Director	Age[(1)]	Gender	Nationality	Areas of expertise	End of term of office
Marie-Christine LOMBARD	67	F	French	Banking/Finance International business operations Governance Transformation Digital/Cybersecurity	2027
Bertrand de MAZIÈRES	68	M	French	Banking/Finance Risks/Regulation monitoring AML/CFT Governance	2028
Christian NOYER	75	M	French	Banking/Finance Economy/Monetary policies Risks/Regulation monitoring International business operations AML/CFT	2027
Nicolas PETER	63	M	German	Finance International business operations Governance Transformation CSR	2028
Guillaume POUPARD	53	M	French	Digital/Cybersecurity Transformation Risks/Regulation monitoring	2028
Daniela SCHWARZER	52	F	German	Economy/Monetary policies CSR Geopolitics AML/CFT	2026
Annemarie STRAATHOF	63	F	Dutch	Banking/Finance Risks/Regulation monitoring AML/CFT	2027

(1) At 31 December 2025.

Furthermore, the additional information referred to in the Afep-MEDEF Code on employees are indicated in sections 7.1.4 “Significant actions in the area of gender equality” and 7.2 "The system concerning employees of this document".

BNP Paribas complies with the rules referred to in article L.22-10-10, 2° *bis* of the French Commercial Code relating to gender balance on the Board of directors [(1)]. Its composition complies with article L.225-18-1 of the French Commercial Code and it was not necessary to make provisional appointments under article L.225-24, paragraph 4 of the French Commercial Code in order to achieve said balance.

1.c Directors’ ethical conduct

As far as the Board of directors is aware, there are no proven conflicts of interests between BNP Paribas and any of the directors. The Suitability policy requires directors, in any case, 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 of directors is aware, none of its 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 of directors is aware, no member has been subject to any official public accusation and/or sanction and no director has been prohibited from performing his or her duties 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) As necessary, it is specified that the proposals made by the Board of directors regarding the renewal of the terms of office of directors at the end of the Shareholders’ Annual General Meeting scheduled for 2026 also comply with these 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 of director's Specialised committees and the minutes of Board of directors meetings using a dedicated 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.

Specialised committee meetings provide an opportunity to update the directors on the topical issues on the agenda. In addition, the Board of directors 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. The Board of directors, therefore, prepares a training programme for new directors. In addition, 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 the fields of banking and finance, accounting and prudential, the 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) and digital transformation (*e.g.* digital assets and blockchain; fintech partnerships and investments; artificial intelligence). [sustainability statements]

In 2025, the directors received training on (i) BNP Paribas' activities in the Netherlands, (ii) the principles for risk data aggregation and risk reporting (BCBS 239), (iii) the BNP Paribas Group's philanthropy in 2024, (iv) the European Digital Operational Resilience Act, (v) artificial intelligence, (vi) the Code of conduct and (vii) financial security (sanctions and embargoes, anti-money laundering and combatting the financing of terrorism, fight against corruption and influence peddling). It was also an opportunity for directors to meet with the relevant managers in the Group.

In 2025, one of the directors representing employees completed a training course leading to certification as a corporate 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.e Directors' attendance at Board and Committee meetings in 2025

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%
V. CHORT(1)	100%	100%	100%
M. COHEN	100%	100%	100%
H. EPAILLARD	100%	100%	100%
M. GUILLOU(2)	100%	67%	83%
V. LEPOULTIER	100%	90%	96%
M.-C. LOMBARD	92%	100%	94%
L. LOGGHE	100%	100%	100%
B. de MAZIÈRES(3)	100%	63%	80%
C. NOYER	100%	92%	95%
N. PETER(4)	100%	80%	92%
G. POUPARD(5)	100%	100%	100%
D. SCHWARZER	100%	95%	97%
A. STRAATHOF	100%	100%	100%
M. TILMANT(6)	100%	100%	100%
Average	**99%**	**93%**	**97%**

(1) *The term of office of Ms. Valérie Chort began at the end of the Shareholders' Annual General Meeting of 13 May 2025.*
(2) *The term of office of Ms. Marion Guillou expired at the end of the Shareholders' Annual General Meeting of 13 May 2025.*
(3) *The term of office of Mr. Bertrand de Mazières began at the end of the Shareholders' Annual General Meeting of 13 May 2025.*
(4) *The term of office of Mr. Nicolas Peter began at the end of the Shareholders' Annual General Meeting of 13 May 2025.*
(5) *The term of office of Mr. Guillaume Poupard began at the end of the Shareholders' Annual General Meeting of 13 May 2025.*
(6) *The term of office of Mr. Michel Tilmant expired at the end of the Shareholders' Annual General Meeting of 13 May 2025.*

Pursuant to Article 3.3.6. of the Internal Rules of the Board of Directors, it is specified that Mr. Michel Pébereau, appointed Honorary Chairman by the Board of directors on 1 December 2011 and whose term of office as a director expired on 13 May 2015, was invited in this capacity to participate in the meetings of the Board of directors held since that date.

2. THE WORK OF THE BOARD AND COMMITTEES IN 2025

2.a The work of the Board in 2025

Meetings	Including extraordinary meetings	Average attendance rate	Strategy seminar	Executive sessions
13	3	99%	1	6

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

- monitored the Group's results for the first nine months of 2025, which, buoyed by the operating momentum, confirmed the 2025 trajectory in terms of net income growth;
- proposed to the Shareholders' Annual General Meeting of 13 May 2025, the payment of a cash dividend of EUR 4.79 in respect of 2024, *i.e.* a distribution of 50% of the distributable income for 2024 increased to 60% with the launch of a share buyback programme;
- approved the launch of a share buyback programme of EUR 1.084 billion corresponding to 10% of the distributable income for 2024, the execution of which it monitored during 2025, as well as the launch of an additional share buyback programme of EUR 1.15 billion corresponding to 10% of the estimated distributable income for 2025;
- authorised the reduction of the share capital by cancelling the shares repurchased under the share buyback programme and delegated the powers necessary to carry out the material capital decrease;

- approved in principle the payment of an interim dividend from 2025, which will represent 50% of net earnings per share for the first half of the year, in line with BNP Paribas' cash distribution policy, and which will be paid each year around 30 September (with a first instalment paid on 30 September 2025), the remaining balance paid in May of the following year subject to the decision of the Annual General Meeting;
- having taken note of the Statutory Auditors' report of 22 July 2025 certifying, in particular, that the distributable profit on BNP Paribas' balance sheet at 30 June 2025 was at least equal to the amount of the interim dividend for which distribution was envisaged, decided to distribute an interim dividend corresponding to 50% of consolidated net earnings per share for the first half of 2025, *i.e.* an amount of EUR 2.59 per share;
- 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 next Annual General Meeting;
- increased the maximum nominal amount of the authorisation to issue debt securities, in particular bonds and similar securities, previously granted and renewed the related delegations of authority;
- approved the management report for 2024;
- approved the new framework for the quality and governance of risk data (BCBS 239);
- heard the General Management's comments on the profitability generated on new lending in 2024 and in the first half of 2025;
- reviewed the results of the Supervisory Review and Evaluation Process led by the ECB in respect of 2025;
- monitored changes in the shareholding structure and share price;
- examined the Group's positioning compared to its European peers for the 2024 financial year;
- was informed of the reaction of analysts and investors to the 2024 annual results and the results of the first half-year 2025;
- 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 13 May 2025;
- was informed of the extension of BNP Paribas Personal Finance's strategic plan, as well as market reactions to the strategic presentation on BNP Paribas Personal Finance;
- was informed of the strategic plan of Commercial & Personal Banking in France (CPBF 2030), as well as market reactions to the strategic presentation on Commercial & Personal Banking in France (CPBF);
- monitored the closing of the acquisition of AXA Investment Managers by BNP Paribas Cardif, as well as the process and timetable for its operational integration;
- approved the terms of the merger and absorption of BNP Paribas Suisse SA into BNP Paribas;
- approved BNP Paribas Cardif's participation in transactions in Ageas shares, as well as the sale by BNP Paribas Fortis of its interest in AG Insurance and the formalisation of a long-term partnership with Ageas;
- approved the entry into exclusive negotiations with Mercedes-Benz Group for the acquisition of its subsidiary Athlon by Arval Service Lease;
- approved the increase in BNP Paribas' interest in the share capital of Bank of Nanjing;
- was informed of the update of the Defence and Security sectoral policy;
- monitored the implementation of the Group's IT strategy;
- monitored the continuation of the Group's exit strategy from the Russian Federation approved by the General Management as well as the Group's residual exposure;
- took note of the verdict rendered in the United States by a popular jury on 17 October 2025, awarding damages to three individual plaintiffs, whose scope and remedies it examined;
- took note of the Group's main priorities for 2025 in terms of sustainable finance, in line with the commitments made as part of the GTS strategic plan;
- 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 2025;
- reviewed the related-party agreements entered into and authorised in previous years but still in force in 2024;
- renewed the authorisation relating to the delegation of responsibility for internal control by regulated subsidiaries;
- examined the Group's budget for the 2026 financial year as well as the economic assumptions used to prepare it;
- took note of the upward revision of the CET1 ratio target (13% by 2027), based on the combined effect of the improvement in the Group's profitability and its positive impact on organic capital generation, the moderate growth in risk-weighted assets and the acceleration of disposals of non-strategic assets as well as the confirmation of a ROTE of 13% in 2028.

Representatives of the SSM and the ACPR attended the Board of directors' meetings of 25 March 2025 and 16 December 2025, during which they presented their priorities in terms of supervision and discussed with the directors.

The Board of directors met on 15 December 2025 for an annual strategic seminar devoted, amongst other things, to the execution of the GTS 2025 Plan, the issues faced by the business lines within Commercial, Personal Banking & Services, Corporate & Institutional Banking and Investment & Protection Services, and initiatives in terms of technology and operational performance.

Executive sessions (without the presence of executive corporate officers)

In addition to the assessments of the performance and compensation of the executive corporate officers, which were discussed outside their presence, six meetings of directors were held in the form of "executive sessions" on the Group's challenges and operations, four of which were a follow-up to the training sessions provided during the year, during which the directors were able 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 General Management.

2.b Work performed by the Financial Statements Committee and work approved by the Board of directors in 2025

Number of members	Meetings	Attendance rate
8	7	96%

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 General 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 the accounting certification mechanisms as part of the internal control procedures;
- 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 changes in risk-weighted assets. On this occasion, it was regularly informed of the amount of additional risk-weighted assets imposed by the supervisor and the impact on the capital adequacy ratio, as well as the impact of the implementation of CRR3;
- reviewed trends in revenues and the cost/income ratio by business for each quarter;
- reviewed the provisions for litigation;
- reviewed goodwill;
- analysed the composition and changes in the Group's balance sheet;
- monitored, on a semi-annual basis, the implementation of the recommendations of *Inspection Générale* 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 2024, the appropriation of net income for the year ended 31 December 2024 and the payment of the dividend;
- reviewed the proposed payment of an interim dividend and the presentation of BNP Paribas' balance sheet prepared for the proposed distribution;
- was informed of the progress made in the deployment of the new inherent risk assessment methodology;
- reviewed the draft press release on the Group's results each quarter;
- reviewed the accounting treatment of the partnership agreement between BNP Paribas Cardif and AXA in connection with the acquisition of AXA Investment Managers, as well as the Statutory Auditors' analysis and the conclusion of their work;
- took note of the transfer to the U.S. SEC and U.S. CFTC of the simplified quarterly reporting based on 31 December 2024;
- took note of the follow-up letter from the ECB on an inspection mission on the calculation of risk-weighted assets.

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 General 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 General Management or the Group Chief Financial Officer.

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 2024; 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 2024, full-year 2024 and the first three quarters of 2025;
- approved the annual company and consolidated financial statements for 2024, the appropriation of net income for the year ended 31 December 2024 and the payment of the dividend;
- approved the section of the management report on the preparation and processing of accounting and financial information in respect of 2024;
- approved draft press releases at each meeting held to discuss the results;
- acknowledged the reports of the discussions held by the Financial Statements Committee with the Statutory Auditors and the Group Chief Financial Officer;
- set the interim dividend for the 2025 financial year.

Review of sustainability-related information

The Financial Statements Committee:

- reviewed the draft report on CSR achievements for 2024;
- reviewed the draft sustainability statements published for the first time in 2024, as well as the internal control system put in place for the first publication of this information;
- took note of the conclusions of the sustainability information certification report for 2024, as well as the observations of the sustainability auditors;
- reviewed the results of the analysis of material impacts, risks and opportunities for the Group carried out for 2025;
- heard the sustainability auditors and asked the questions it considered necessary, without the presence of General Management.

The Board:

- was informed of all the work performed by the Financial Statements Committee on sustainability information, as well as the conclusions of the sustainability auditors;
- approved the report on CSR achievements for 2024;
- approved the report on the sustainability statements for 2024;
- acknowledged the minutes of the hearing of the sustainability auditors carried out by the Financial Statements Committee.

Relations with the Statutory Auditors (both in charge of auditing the accounts and certifying the sustainability related information)

The Financial Statements Committee took note of the engagement letters for each of these missions for the year ended 31 December 2025.

It received their annual certificate of independence from the Statutory Auditors.

It was informed of the conclusions of the independence analyses relating to the assignments provided by Deloitte & Associés, Ernst & Young et Autres and BDO to AXA Investment Managers.

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 2024;
- gave its prior authorisation for two recurring assignments by one of the Statutory Auditors, for which the amount of fees (excluding tax) exceeded EUR 1 million.

Periodic control and relations with the *Inspecteur Général*

The Financial Statements Committee:

- reviewed the draft Annual periodic control report for 2024, including notably the activity report of *Inspection Générale* in respect of the 2024 internal audit plan;
- reviewed the internal audit plan and the budget for *Inspection Générale* for 2025;
- took note of the regular activity monitors of *Inspection Générale* in respect of 2025 and validated, as necessary, the postponement of certain missions in the 2025 internal audit plan;
- reviewed the strategy of *Inspection Générale* for the 2025-2027 period;
- reviewed the *Inspecteur Général*'s annual assessment for 2024, as well as the objectives set for 2025;

- checked the overall amount and composition of the compensation of the *Inspecteur Général*, as well as their adequacy with his annual assessment and objectives;
- ensured the independence of the *Inspecteur Général* and reported his findings to the Remuneration Committee;
- interviewed the *Inspecteur Général* and asked the questions it considered necessary, without the presence of General Management.

The Board:

- was informed of all the work performed by the Financial Statements Committee relating to periodic control;
- approved the forwarding to the ACPR and the ECB of the annual periodic control report in respect of 2024;
- ratified the internal audit plan and the budget for *Inspection Générale* for 2025;
- approved the *Inspection Générale* strategy for the 2025-2027 period;
- heard the *Inspecteur Général* during the restitution of his hearing.

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 2025

Number of members	Meetings	Attendance rate
13	3	97%

The Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee jointly:

- 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;
- reviewed the scenario and the results of the stress test conducted by the European Banking Authority;
- took note of the Statutory Auditors' audit plan for 2025;
- discussed whether the prices of the products and services proposed to customers are compatible with the risk strategy;
- reviewed the main disputes and ongoing proceedings giving rise or likely to give rise to provisions;
- reviewed the ACPR letter notifying the membership of the list of systemically important banks and the response provided;
- took note of the follow-up letter from the ECB on the mission on capital projections.

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 General Management to assess the internal capital adequacy and its conclusions.

2.d Work performed by the Internal Control, Risk Management and Compliance Committee and work approved by the Board of directors in 2025

Number of members	Meetings	Attendance rate
7	9	94%

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 2024 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 risk limits, in particular to measure the risk of reaching the trigger threshold of the maximum distributable amount;
- reviewed the proposal for a new governance for the Group's RAS;
- 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 2024 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 deployment of the DORA (Digital Operational Resilience Act) programme within the Group as well as the ECB's missions on cybersecurity, IT outsourcing and the Cloud programme. During each review, it took note of the opinion of the RISK Function. It noted that no major incident had been detrimental to the Group during the second half of 2024 and the first half of 2025;
- 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;
- ensured the stability of commercial deposits and wholesale resources, particularly in times of market stress;
- was informed of changes in medium and long-term financing costs, as well as the Group's ability to finance itself in US dollars;
- reviewed BNP Paribas' request to increase the total annual amount delegated to issue debt securities;
- took note of the ECB's follow-up letter on the outsourcing mission;
- took note of the ECB's follow-up letter on the mission on leveraged finance;
- was informed of the ECB's expectations in terms of sound risk management related to exposures to private markets (private equity and private loans), as well as the response provided to the ECB;
- reviewed the adequacy of the Group’s compensation policy and practices to its risk profile and reported on its findings to the Remuneration Committee;
- ensured the independence of the Group's Head of RISK and reported to the Remuneration Committee on its findings.

The Board:

- was informed of all the Committee’s work on the Group’s risks;
- approved the forwarding to the ACPR of the operational risk and permanent control components of the internal control report;
- approved the forwarding of the risk measurement and monitoring report to the ACPR;
- approved changes to the Group’s RAS;
- approved the proposal for a new governance for the Group's RAS;
- approved the liquidity risk tolerance level and the policies, procedures and internal systems relating to liquidity risk;
- approved the renewal of the sector budgets;
- approved BNP Paribas' request to increase the total annual amount delegated to issue debt securities.

Ad hoc work

At each of its meetings, the Internal Control, Risk Management and Compliance Committee was informed of the points of concern of the Heads of the RISK, Compliance and LEGAL Functions in relation to current events.

The Internal Control, Risk Management and Compliance Committee and the Corporate Governance, Ethics, Nominations and CSR Committee, meeting jointly, examined the continued operational integration of ESG risk factors into the risk management framework, as well as the progress made following the ECB's thematic mission on the management of climate and environmental risks.

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

Internal control, compliance and disputes

The Internal Control, Risk Management and Compliance Committee:

- reviewed the draft Annual Report on internal control for 2024 presenting the internal control system and the highlights of 2024 for each of the control functions (Compliance, LEGAL, RISK and *Inspection Générale*) in terms of organisation and activity;
- reviewed the draft Annual internal control report for 2024 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 Annual Reports on the organisation of internal control systems in terms of anti-money laundering, combatting financing of terrorism and BNP Paribas' freezing of assets on a standalone and consolidated basis;
- reviewed the classification of the Group's risks in terms of anti-money laundering and combatting the financing of terrorism in accordance with the order relating to the system and internal control on anti-money laundering and combatting the financing of terrorism, the freezing of assets, ban on the provision or use of funds or economic resources;
- reviewed the annual report on the implementation of the MiFID II framework within BNP Paribas, the measures underway to remedy the malfunctions identified, as well as the results of the first- and second-level controls carried out in 2024 on compliance with regulatory requirements;
- 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 Compliance Function's half-year report;
- reviewed the results of the annual assessment of corruption risks for 2024;
- took note of the analysis of the 2024 recovery plan carried out by the ECB;
- reviewed the 2025 recovery plan and the various recovery options, as well as the resolution plan for activities in the United States;
- 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) set by the Single Resolution Board;
- monitored the deployment of the Group's outsourcing policy, as well as the update of the Group's outsourcing policy;
- regularly reviewed the main remediation plans underway and the progress made;
- regularly reviewed the main disputes and ongoing proceedings and the progress of the main cases;
- ensured the independence of the Head of Group Compliance and reported to the Remuneration Committee on its findings;
- took note of the statement of objections and the follow-up letter from the AMF relating to the assignment on the discretionary management activity;
- took note of the follow-up letter from the ACPR on the monitoring mission on the freezing of assets;
- took note of the follow-up letter from the ACPR on the mission on payment transactions disputed by customers;
- was regularly informed of the fines imposed by supervisors.

The Board:

- was informed of all the Committee's work on internal control, compliance and disputes;
- approved the forwarding to the ACPR of the annual internal control report in its compliance component;
- approved the forwarding to the ACPR of reports on the organisation of internal control systems on anti-money laundering and combatting 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 update of the Group's outsourcing policy;
- approved the 2025 recovery plan;
- authorised the Chief Executive Officer of BNP Paribas USA, Inc. to approve the resolution plans for the activities in the United States.

The Internal Control, Risk Management and Compliance Committee interviewed the Heads of the RISK, Compliance and LEGAL Functions and asked them the questions it considered necessary, without the presence of General Management.

The Board heard the Heads of the RISK, Compliance and LEGAL Functions during the report on their interviews.

2.e Work performed by the Corporate Governance, Ethics, Nominations and CSR Committee and work approved by the Board of directors in 2025

Number of members	Meetings	Attendance rate
4	5	100%

Changes in the composition of the Board of directors 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 2025, namely those of Mr. Jean-Laurent Bonnafé and Ms. Lieve Logghe. It was not proposed to renew the terms of office of Ms. Marion Guillou, due to her twelve years of office at BNP Paribas, and of Mr. Michel Tilmant, due to his more than 12 years in office at BNP Paribas, which no longer meets the criteria of the Corporate Governance Code defining an independent director;
- proposed that the Board of directors submit to the vote of the Shareholders' Annual General Meeting the appointments as directors of Ms. Valérie Chort, Mr. Bertrand de Mazières, Mr. Nicolas Peter and Mr. Guillaume Poupard, after ensuring that they meet the criteria defined by the Suitability policy;
- reviewed the situation of each of the directors and decided to propose to the Board of directors, as from the Shareholders' Annual General Meeting of 13 May 2025:
  - the appointment of Ms. Valérie Chort as a member of the Financial Statements Committee and the Remuneration Committee,
  - the appointment of Ms. Lieve Logghe as a member of the Corporate Governance, Ethics, Nominations and CSR Committee,
  - the appointment of Mr. Bertrand de Mazières as a member of the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee,
  - the appointment of Mr. Nicolas Peter as a member of the Financial Statements Committee and the Remuneration Committee,
  - the appointment of Mr. Guillaume Poupard as a member of the Internal Control, Risk Management and Compliance Committee,
  - the withdrawal of Ms. Lieve Logghe from the Remuneration Committee,
  - the withdrawal of Ms. Daniela Schwarzer from the Financial Statements Committee;
- reviewed the situation of directors asked to take up corporate offices outside the Group or new principal functions, as provided for in the Suitability policy;
- continued its review of changes to the composition of the Board of directors and reviewed the updated list of potential independent directors identified on an ongoing basis by an independent external firm.

The Board:

- was informed of all the work of the Corporate Governance, Ethics, Nominations and CSR Committee concerning changes in the composition of the Board of directors and its Specialised committees;
- proposed that the Shareholders' Annual General Meeting renew the terms of office as director of Mr. Jean-Laurent Bonnafé and Ms. Lieve Logghe;
- proposed that the Shareholders' Annual General Meeting appoint as directors Ms. Valérie Chort, Mr. Bertrand de Mazières, Mr. Nicolas Peter and Mr. Guillaume Poupard;
- appointed, as from the Shareholders' Annual General Meeting of 13 May 2025, Ms. Valérie Chort, as a member of the Financial Statements Committee and the Remuneration Committee, Ms. Lieve Logghe, as a member of the Corporate Governance, Ethics, Nominations and CSR Committee, Mr. Bertrand de Mazières, as a member of the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee, Mr. Nicolas Peter, as a member of the Financial Statements Committee and the Remuneration Committee and Mr. Guillaume Poupard, as a member of the Internal Control, Risk Management and Compliance Committee;
- decided, as from the Shareholders' Annual General Meeting of 13 May 2025, to withdraw Ms. Lieve Logghe from the Remuneration Committee, as well as Ms. Daniela Schwarzer from the Financial Statements Committee.

Governance

The Corporate Governance, Ethics, Nominations and CSR Committee:

- proposed to the Board of directors, after ensuring that they continued to meet the criteria defined by the Suitability policy and with effect from the end of the Annual General Meeting of 13 May 2025, to reappoint Mr. Jean-Laurent Bonnafé as Chief Executive Officer and to reappoint him as executive officer within the meaning of article L.511-13 of the French Monetary and Financial Code and, on the proposal of Mr. Jean-Laurent Bonnafé, to reappoint Mr. Yann Gérardin and Mr. Thierry Laborde as Chief Operating Officers and to reappoint them as executive officers;
- as part of its work on a succession plan for the Chief Executive Officer and the Chairman, proposed to the Board of directors amendments to BNP Paribas' Articles of association in order to extend the age limit for the Chief Executive Officer, the Chairman and the Chief Operating Officers;
- proposed to the Board of directors amendments to BNP Paribas' Articles of association to bring them into line with and to benefit from the measures introduced by the "Loi Attractivité";

- 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;
- heard the director and Chief Executive Officer on the outlook for changes within the Executive Committee and on plans for appointments within BNP Paribas' Operational Department;
- reviewed the proposed amendment to the Suitability policy relating to the definition of Key function holders;
- proposed to the Board of directors the appointment of Mr. Philippe Maillard as Key function holder;
- ascertained the assessment of Key function holders by the Human Resources Department;
- heard the Chairman's report on his contacts with investors;
- confirmed the review of the independence of the directors as of 31 December 2024 and carried out the preliminary review of the independence of the directors as of 31 December 2025;
- 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;
- was informed of the implementation and outcome of the controls related to the Corporate Governance Policy applicable to all subsidiaries within BNP Paribas' prudential scope of consolidation;
- was informed of the changes related to the transposition of Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 (known as "Women on boards"), as well as the impacts for BNP Paribas;
- examined the proposed amendment to BNP Paribas' Articles of association relating to the procedures for appointing the director representing employee shareholders;
- reviewed the draft corporate governance report for 2024.

The Board:

- was informed of all the governance-related work of the Corporate Governance, Ethics, Nominations and CSR Committee;
- with effect from the end of the Annual General Meeting of 13 May 2025, reappointed Mr. Jean-Laurent Bonnafé as Chief Executive Officer and reappointed him as effective officer within the meaning of article L.511-13 of the French Monetary and Financial Code and, on the proposal of Mr. Jean-Laurent Bonnafé, reappointed Mr. Yann Gérardin and Mr. Thierry Laborde as Chief Operating Officers and reappointed them as executive officers;
- proposed to the Shareholders' Annual General Meeting that BNP Paribas' Articles of association be amended in order to extend the age limit for the Chairman, the Chief Executive Officer and the Chief Operating Officers;
- proposed to the Shareholders' Annual General Meeting that BNP Paribas' Articles of association be amended to bring them into line with and to benefit from the measures introduced by the “Loi Attractivité”;
- approved the amendment to the Suitability policy relating to the definition of Key function holders;
- appointed Mr. Philippe Maillard as Key function holder;
- concluded that all the agreements between BNP Paribas 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 2024.

Assessment of the Board of directors

The Corporate Governance, Ethics, Nominations and CSR Committee:

- monitored the implementation of the action plan resulting from the assessment carried out in 2024, which resulted in the participation of the Heads of the RISK, Compliance, LEGAL Functions and the *Inspecteur Général* on the Board during the presentation of their annual hearing, an additional meeting of the Remuneration Committee, analysis of changes in annual variable compensation by operating division, as well as the search for new directors with experience in leading groups and extensive expertise in technological subjects;
- acknowledged the results of the assessment of the Board of directors conducted by the Secretary of the Board of directors for 2024. The assessment highlighted the excellence and strength of the duo composed of the Chairman and the director and Chief Executive Officer, the fruitful cooperation between the Board and the Bank's General Management, the complementarity of the directors' skills and diversity of experience, enriched with new profiles;

- proposed to the Board of directors an action plan that would include opening the Board meetings with an update by the director and Chief Executive Officer on the general environment and its impact on BNP Paribas and his vision of risks, obtaining the opinions of members of General Management on their interactions with the Board and organising more practical training sessions on artificial intelligence.

> The Board approved the action plan following the 2024 assessment.

Monitoring of the Conduct framework

The Corporate Governance, Ethics, Nominations and CSR Committee, in accordance with its powers, reviewed 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 metrics, including those related to respect for people and customer perception, as well as the results of the Conduct survey conducted among Group employees.

Compensation of directors and the non-voting director

Prior to the Board of director's approval of the allocation of compensation to each director as well as the non-voting director for 2025, the Corporate Governance, Ethics, Nominations and CSR Committee reviewed the actual attendance of each director and the non-voting director at the Board and Specialised committee meetings in 2025.

Social and Environmental Responsibility

The Corporate Governance, Ethics, Nominations and CSR Committee:

- reviewed the proposed changes to the 2024 Vigilance Plan, as well as the statement to be made on behalf of Group entities on the UK and Australian Modern Slavery Acts ("Modern Slavery Act 2015" in the United Kingdom and "Modern Slavery Act 2018" in Australia);
- was informed of the Group's policy on diversity, equality and inclusion, particularly in terms of gender balance in management bodies and strategic priorities.

> The Board:
>
> - was informed of all the work of the Corporate Governance, Ethics, Nominations and CSR Committee on social and environmental responsibility;
> - approved the proposed amendments to the Vigilance Plan, as well as the statement to be made on behalf of Group entities on UK and Australian Modern Slavery Acts.

2.f Work performed by the Remuneration Committee and work approved by the Board of directors in 2025

Number of members	Meetings	Attendance rate
5	5	88%

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 2024

- With regard to 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 2024 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 2024 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 taker 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 2024 and of the local scopes BNP Paribas Fortis, BGL and Findomestic,
  - was informed of the absence of any findings for the Group in the context of the ECB's Horizontal Assessment on the compensation policies of several banks,
  - took note of the three new compensation-related metrics (adequate wage, overall gender pay gap, ratio between the highest compensation and median compensation of Group employees) published in accordance with the Corporate Sustainability Reporting Directive,
  - beyond the regulated population, the Committee was also informed of the variable compensation packages allocated to all the Group's business lines and functions;
- With regard to specific categories of personnel, in particular employees whose professional activities have a significant impact on the Group's risk profile (the "Group's "regulated population"):
  - after receiving detailed information on the employees belonging to the Group's regulated population,
    - reviewed the issues relating to their compensation,
    - acknowledged the final scope of the Group's material risk takers,

    - reviewed the 2025 published report on compensation paid to the Group's regulated population for 2024;
  - reviewed the resolution on compensation paid in 2024 to the Group's regulated population that is subject to an annual advisory vote at the Shareholders' Annual General Meeting of 13 May 2025;
  - audited the 2024 compensation of the Group's Head of RISK, Head of Compliance and the Head of *Inspection Générale*,
  - was informed of the compensation of Key function holders for 2024,
  - took note of the list of the highest paid employees in 2024,
  - reviewed the final parameters for determining the variable compensation package for the Global Markets business line in respect of 2024 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 General Management, the quantitative and qualitative performance criteria related to the annual variable compensation of the executive corporate officers and proposed to the Board to approve their variable compensation for the 2024 performance year,
  - approved the information relating to the total compensation and benefits of any kind awarded in respect of 2024 or paid during the same year to directors and corporate officers of BNP Paribas;
- Concerning the directors:
  - was informed of the final breakdown of the compensation allocated to the directors for 2024.

<u>In respect of the year 2025</u>

- With regard to the compensation policy:
  - reviewed the compensation policy for directors and corporate officers applicable from the 2025 performance year; in particular, the Committee proposed an increase in the fixed compensation for the director and Chief Executive Officer from 2025,
  - reviewed the rules on deferred compensation and the variable compensation payment terms applicable to the Group's regulated population in 2025,
  - was informed of the actions carried out by the Group with regard to the gender neutrality of the compensation policy,
  - took note of the regulatory developments in the United Kingdom and the consequences in terms of relief of deferral rules for the Group's regulated population and local persons there, as well as relaxation of internal deferral payment rules for CIB employees based 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 2025,
  - reviewed the initial parameters used to determine the variable compensation package for Global Markets' employees for the 2025 performance year;
- Concerning the directors and the non-voting director:
  - proposed that the Board submit to the vote of the Shareholders' Annual General Meeting of 13 May 2025 the increase in directors' compensation from EUR 1.85 million to EUR 2 million,
  - reviewed the provisional distribution of the compensation allocated to each director in respect of 2025 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 2025 financial year on the basis of his/her actual attendance at Board and Committee meetings;

<u>In respect of the year 2026</u>

- Concerning the corporate officers:
  - reviewed the level and structure of the compensation of executive corporate officers based on benchmarks with a panel of comparable European banks,
  - reviewed the compensation of the Chairman of the Board of directors, which has not been reassessed since he took office in 2014.

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 General Management for the 2025 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 2024 performance year;
- approved the principles of the compensation policies for directors and corporate officers submitted for approval to the Shareholders' Annual General Meeting of 13 May 2025;
- approved, without the presence of the Chief Executive Officer and the Chief Operating Officers, the compensation policy for directors and corporate officers for 2025;
- 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 2024;
- approved the information relating to the total compensation and benefits of any kind awarded in respect of 2024 or paid during the same year to the directors and corporate officers of BNP Paribas and submitted for the approval of the Shareholders' Annual General Meeting of 13 May 2025;
- was informed of the final breakdown of the compensation allocated to the directors and the non-voting director for 2024;
- approved the provisional split of the compensation allocated to the directors and the non-voting director for 2025.

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' Specialised committees,

are set by the statutory and regulatory provisions, the Company's Articles of association, and these Internal Rules of the Board of directors (in addition to the Policy on the suitability of Members of the management body and Key function holders and the Policy in terms of succession 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 four 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* committees.

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 Company.

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 General Management, in accordance with its social interest, 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 issues 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 General 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 Company. This Code of conduct, 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 of directors ensures the General Management implements this Code of conduct 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);
- 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 executive officers 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;

(1) *Version in force as of 25 February 2026.*

- ensures that the executive officers implement a policy of non-discrimination and diversity, notably with regard to the balanced representation of women and men on management bodies;
- ensures the implementation of process for preventing and detecting corruption and influence-peddling for which it receives all the information required for that purpose;
- examines and closes the financial statements and ensures their sincerity;
- reviews capital adequacy and liquidity assessments;
- 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 applies this policy and revises it regularly to account in particular for any regulatory changes;
- prepares a Succession policy that defines the principles and terms governing the succession of the Chairman, Chief Executive Officer and Chief Operating Officer(s) (the "Succession policy"); the Board of directors applies this policy and reviews 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;
- 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 and sustainability 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. COMPENSATION

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 compensation 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 their overall income, is in the same compensation 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 on the organisation, methods and procedures used and on the work programme of these functions within the Group, without the presence of the General Management.

The Head of LEGAL is also interviewed once a year by the Internal Control, Risk Management and Compliance Committee without the presence of the General Management.

The Heads of RISK, Compliance, LEGAL and *Inspection Générale* participate in the Board of directors' meeting during which the Chairman of the relevant Specialised committee reports on their annual hearing. During this meeting, they 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 Board of directors 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 Specialised 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 of directors assesses the effectiveness of *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 MEETINGS

The Board of directors shall meet as often as circumstances or BNP Paribas' interest require this.

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 of directors' 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 Board of directors' 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 and, where applicable, a deputy, is authorised by the Board of directors to issue and certify copies or extracts of the Board minutes. Each set of Board of directors' 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, 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 Board of directors' meeting by telecommunications 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 maintains a close and trusting relationship with the Chief Executive Officer and provides him with assistance and 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 General Management, he can represent the Group in its high level relationships, and particularly with major clients, public authorities and institutions at national, European and international levels.

He ensures that the quality of relations with shareholders is maintained, in close coordination with the work of the General 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 Shareholders' Annual General Meeting, where appropriate, he endeavours to build an efficient and balanced Board of directors, 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 Specialised committee meetings without this being systematic and add any subject to the agenda when he considers it relevant;
- the Chairman ensures that the directors have the documentation and information necessary to carry out their duties in a timely manner and in a clear and appropriate form.

3.1.2. Organisation of the work of the Board of directors

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

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

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

The Chairman is kept regularly informed by the Chief Executive Officer and other members of the General Management of significant events and situations relating to the business of the Group, in particular: deployment of the strategy, organisation, investment and disinvestment projects, financial transactions, risks, financial statements, sustainability 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 of directors and its Specialised 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 of directors and of the Specialised committees in an advisory capacity.

3.3.2. Statutory Auditors

The Statutory Auditors attend the meetings of the Board of directors and Financial Statements Committee that examine or approve the annual or interim financial statements, and those that examine and adopt the report on the sustainability information. They also attend the joint meetings of the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee. They may attend other Board of directors and/or and Specialised committee meetings when deemed necessary by the Chairman of the Board.

3.3.3. Persons invited

The Board of directors may decide to invite one or more persons to attend, in whole or in part, one of its meetings.

3.3.4. Secretary of the Central Social and Economic Committee (CSEC)

The Secretary of the CSEC attends the meetings of the Board of directors in an advisory capacity.

3.3.5. Secretary of the Board

The Secretary of the Board is appointed by the Board of directors and, together with his/her deputy, attends the meetings of the latter.

3.3.6. Honorary Chairman

The Board of directors may appoint one or more natural persons who are former Chairpersons of the Board of directors as "Honorary Chairman" on an honorary basis. This appointment is made taking into account both the personality and the contribution to the development of BNP Paribas.

If the Honorary Chairman is not or is no longer a director, he or she may be invited to participate in the meetings of the Board of directors, as necessary, in an advisory capacity. In such a case, the Honorary Chairman is subject to the same rules as directors.

The position of Honorary Chairman does not give rise to the payment of any compensation. If he/she is also a director, the Honorary Chairman receives director's compensation, in accordance with the rules set out in Article 5 of these Internal Rules.

At the request of the Chairman or the Chief Executive Officer, the Honorary Chairman may be asked to share his/her experience and speak to BNP Paribas teams. He/she may also be called upon to represent BNP Paribas, particularly before government bodies or national or international institutions, and to participate in major events organised by BNP Paribas.

The Board of directors may ask the Company to provide the Honorary Chairman with logistical resources (office, secretary, car) enabling him/her to carry out his/her duties. Reasonable travel expenses incurred by the Honorary Chairman are reimbursed upon presentation of the corresponding supporting documents.

Each year, the Honorary Chairman's participation in meetings of the Board of directors is mentioned in the report on the Company's corporate governance.

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. Tools

The placing at the 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 of directors, 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 of directors or any person who has received the documentation is responsible not only for the tools 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.

With the support of the Corporate Governance, Ethics, Nominations and CSR Committee, the Board of directors prepares a training programme for new directors.

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 of directors in accordance with the regulations in force.

ARTICLE 4. OBLIGATIONS

4.1. HOLDING AND KEEPING OF BNP PARIBAS SHARES

Each director must personally hold at least 1,000 BNP Paribas 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 of directors in accordance with the Policy on 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 of directors is bound by an obligation of absolute confidentiality about the content of the discussions and decisions of the Board of directors and of its Specialised committees as well as the information and documents which are presented therein or which are provided to them, in any form whatsoever.

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

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

4.3.1 Ethical conduct

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

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

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

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

The director as well as persons with close connections with him/her are under the obligation to declare to the Autorité des marchés financiers – AMF, which ensures the publication thereof, and to BNP Paribas, any transactions that they carry out in excess of the annual threshold set by the AMF in BNP Paribas shares and related financial instruments.

4.3.2. Limitation on the number of 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 the number of 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 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 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 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. COMPENSATION OF DIRECTORS AND NON-VOTING DIRECTORS

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

The individual amount of compensation 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 participate in meetings of the Board of directors by telecommunication means.

Actual participation in the Specialised committees entitles committee members to additional compensation, the amount of which may differ depending on the Specialised committees. Members receive this additional compensation for their participation in each different Specialised committee. The Chairpersons of Specialised committees also receive additional compensation.

The compensation 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 Specialised committees have the knowledge and skills suited to carry out of the missions of the Specialised committees in which they participate.

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

The remits of the Specialised committees 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 Specialised 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 of directors, the Internal Control, Risk Management and Compliance Committee, the Remuneration Committee, and the Corporate Governance, Ethics, Nominations and CSR Committee may, in accordance with the provisions of article L.511-91 of the French Monetary and Financial Code, 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 Specialised committees shall meet as often as necessary.

6.3. MEANS PLACED AT THE DISPOSAL OF THE COMMITTEES

The Specialised committees 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

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

Written reports of Specialised 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 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 reviews 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 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 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 sustainability information.

In this context, the 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 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 General 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 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 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 Committee devotes part of a meeting to a discussion with the team of Statutory Auditors, without any member of the Company's General 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 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 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 Committee examines the Statutory Auditors' programme of involvement in the certification of information on sustainability, their recommendations and their follow-up.

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 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 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 General 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 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 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 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.

It 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 of directors.

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 ensures 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 receives, 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 do not attend all or part of the meeting dealing with their fees or their re-appointment, or when the Committee is dealing with specific issues of interest to 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 *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 *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 *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 *Inspecteur Générale* raises a specific point that cannot be resolved in the context of his day-to-day interactions with the General Management, the Chairman of the Board of directors and the Chairman of the Financial Statements Committee will address it and then refer it to the Board of directors.

7.2. MANAGEMENT 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 General 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 General Management informs the Chairman of the Board of directors and the Chairman of the Committee, who can decide to convene the Committee or to request the convening of the Board of directors.

8.1.2. Missions concerning compensation

Without prejudice to the missions of the Remuneration Committee, the Committee examines whether the incentives provided for by the policy and the compensation 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 General 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 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 meet several times a year.

In this context, the members of these Committees:

- review the Statutory Auditors' audit plan;
- deal with common subjects relating to the Bank's risks that may have consequences in terms of provisioning;
- take note of the results of the stress tests conducted by the European Banking Authority;
- take note of the conclusions of the *Autorité de contrôle prudentiel et de résolution* (ACPR) on the Bank's inclusion in the list of global systemically important financial institutions and other systemically important institutions;
- review the annual report on the quality and governance of risk data;
- review whether the prices of the products and services proposed to customers are compatible with the risk strategy, failing which an action plan must be presented to the Board of directors.

This joint meeting is 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. 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 and an Honorary Chairman.

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 GENERAL 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 of the Chairman, the executive officers, 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, the Chief Executive Officer and the Chief Operating Officer(s) pursuant to the Policy on the suitability of Members of the management body and Key function holders.

it prepares and updates the Succession policy which is adopted by the Board of directors, and which defines the principles and terms governing the succession of the Chairman, the Chief Executive Officer and the Chief Operating Officer(s), in accordance with the provisions of 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 General 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, as well as the attendance of the members, 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 compensation, 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 compensation policy of the Company;
- of the compensation, 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 votes on resolutions relating to the compensation of directors and corporate officers at the Shareholders' Annual General Meeting.

The committee is also informed of the annual variable compensation by operating division.

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 compensation 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 compensation, 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 compensation 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 *Inspection Générale*, 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, as well as any other person the Board of directors deems necessary.

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 performing 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 as of 25 February 2026.*

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 so decides, 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 prepares and updates the policy concerning successions adopted by the Board of directors, which defines the principles and procedures governing notably the succession of the Chairman of the Board of directors, in accordance with the provisions of the present guidelines.

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 prepares and updates the policy concerning successions adopted by the Board of directors, which defines the principles and procedures governing notably the successions of the Chief Executive Officer and Chief Operating Officer(s), in accordance with the provisions of the present guidelines.

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 committees.

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 [1] 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;

(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.*

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;

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 [(1)];

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 Specialised 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.

(1) Including of a political nature.

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;
- **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, the CGEN shall develop a training programme for new directors, approved by the Board of directors. 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 or the companies of BNP Paribas Group 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 94 to 101.

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 102 *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 108 *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 12 MAY 2026

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 13 May 2025, 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 Board of directors observed that the compensation of the Chairman of the Board of directors of BNP Paribas has remained unchanged since 1 December 2014, when the Board of directors appointed Mr. Jean Lemierre as Chairman of the Board of directors and decided that he would receive a fixed annual compensation of EUR 950,000 gross.

As part of its considerations, the Board acknowledged an intensification, over the course of time, of the workload of the Chairman, both within the Board and in terms of the representativeness of the Bank, whether internally or externally, in international bodies and *vis-à-vis* the Group's major clients.

The Board of directors has analysed his compensation in light of the evolution of inflation and of the compensation of BNP Paribas SA employees based in France since 2014.

The Board noted that:

- a capitalised drift of the fixed compensation of the Chairman compared with the inflation would have been 24.5% between 2014 and 2025;
- the evolution of the total compensation of BNP Paribas SA employees based in France, between 2014 and 2024, was 39.1%.

The Board also reviewed the compensation of the chairmen of the main financial insitutions, as well as that of the chairmen of the CAC 40.

Considering all these elements, the Board proposes a revaluation of the Chairman fixed annual compensation corresponding to approximatively half of the capitalised drift of inflation between 2014 and 2025.

He noted that such an increase in the fixed annual compensation of Mr. Jean Lemierre would still place him below the third quartile in the panel of his European peers (Barclays, Crédit Agricole, Deutsche Bank, HSBC, Intesa SanPaolo, Société Générale, UBS and Unicredit).

Thus, the Board proposes, subject to approval by the General Assembly on 12 May 2026, an increase in the fixed remuneration of the Chairman of the Board of directors of BNP Paribas, to bring it to EUR 1,100,000 gross, effective from 1 January 2026.

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 of executive corporate officers includes:

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

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

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

In accordance with paragraph 2 of said article, the Shareholders' Annual General Meeting of BNP Paribas of 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, amounted to EUR 2,300,000 gross at 31 December 2025.

The last increase in the fixed annual compensation of the Chief Executive Officer, effective from 1 January 2025, was decided by the Board of directors and approved by Annual General Meeting of 13 May 2025. The Board of directors had noted the key role of the Chief Executive Officer in the performance of the Bank, its solid financial structure, the confirmation of its leadership position in Europe, as well as the level of the Chief Executive Officer's compensation significantly below the average of his counterparts compared to the other European banks.

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 3rd in terms of net income, Group share for the 2024 financial year, the total compensation of the Chief Executive Officer is in 10th position out of 11 and is significantly lower than the median of the situations observed.

The fixed annual compensation of the Chief Operating Officers amounts respectively 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. The Board of directors proposes to set this target remuneration equal to 120% 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 scopes 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 scopes of responsibility (18.75% of the target variable compensation);
  - percentage of achievement of the budgeted gross operating income of their respective scopes of responsibility (18.75% of the target variable compensation).

The achievement rates for objective-based quantitative criteria are determined as follows :

- for criteria relating to the evolution of net income per share and net income before tax, if the objectives based on these criteria are exceeded (or not achieved), the portion of the target compensation concerned evolves proportionally within a cap of 130%;

- for criteria related to the Group's gross operating income and, for the Chief Operating Officers, of the scope of responsibility, the performance rate will be determined linearly between the following limits, subject to a cap of 130%:
  - the achievement of the budget target will correspond to a 100% performance rate,
  - this budget target will be framed by:
    - a lower threshold equal to 70% of the budget target, that will lead to a 50% performance rate (below this threshold, the performance rate will be zero),
    - an intermediate threshold equal to 85% of the budget target for which the performance rate will be 80%.

Criteria linked to the Group's CSR performance

[sustainability statements] (1)

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

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

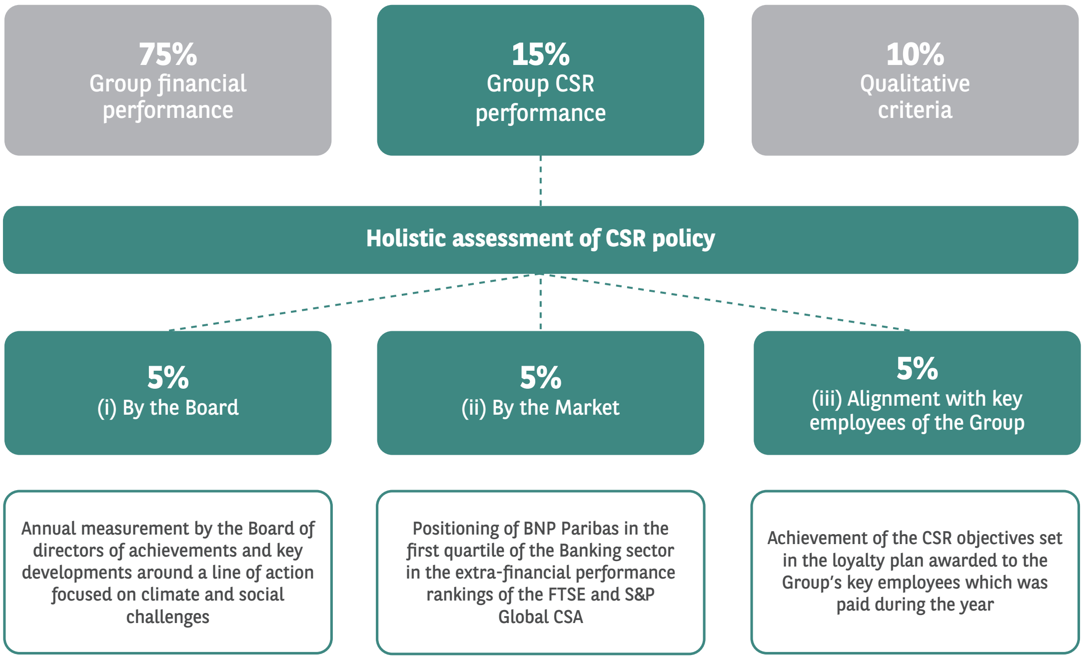
With this in mind, this compensation structure includes three weighted criteria, each at 5%:

(I) the Board of directors' assessment of the year's highlights, primarily with regard to climatic and social challenges;

(II) the publications of extra-financial rating agencies measuring the quality of the BNP Paribas' CSR positioning relative to its peers;

(III) an alignment with the CSR objectives included in the loyalty plans granted to the Group's key employees. These objectives are based on the Group's four CSR pillars in terms of economic, social, civic and environmental responsibility and include, in particular, quantified climate objectives as part of the support for the Group's clients towards a low-carbon economy and the reduction of the BNP Paribas Group's environmental footprint.

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



Qualitative criteria

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

The Board of directors considers it essential to carry out this qualitative assessment, particularly given its enhanced responsibilities in terms of supervision and control in line with the French Monetary and Financial Code. In addition to the Bank's strategy, which it must approve considering social and environmental issues, the Board of directors must also assess the performance of executive corporate officers based on their capacities for anticipation, decision-making, leadership and exemplary behaviour as part of the 2025 strategic plan.

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

(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.

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

Criteria	% of target annual variable compensation		Type
	Chief Executive Officer	Chief Operating Officers	
Criteria linked to the Group's financial performance	37.50%	18.75%	Evolution of net earnings per share for the year compared to the previous year
	37.50%	18.75%	Achievement of budgeted Group gross operating income
	N/A	18.75%	Evolution of pre-tax net income of the scope of responsibility for the year compared to the previous year
	N/A	18.75%	Achievement of budgeted gross operating income of the scope 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 scope 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.

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

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

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

First half of the awarded amount: intrinsic share performance

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

(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.

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.

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.

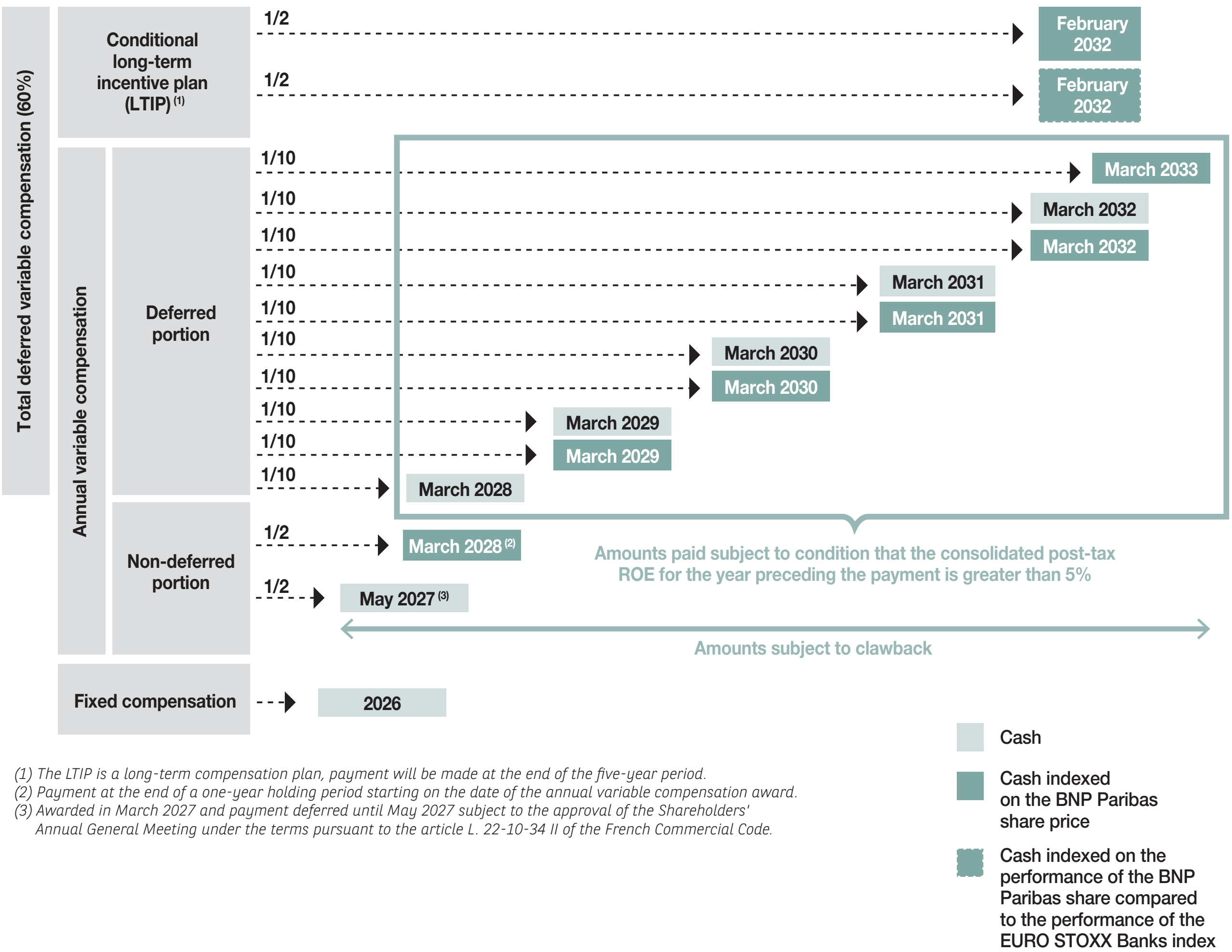
Moreover, this rule provides that in the event of the implementation of a bank resolution measure under the French Monetary and Financial Code, the LTIP rights shall be definitively cancelled.

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 2026 AFTER TAKING INTO ACCOUNT THE EBA GUIDELINES

The payment terms for the variable compensation of the corporate officers of BNP Paribas Group, in accordance with the provisions of the Monetary and Financial Code and the EBA Guidelines on remuneration policies, are as follows:

- 60% of total variable compensation is deferred over five years, including the long-term variable compensation plan fully deferred at 5 years;
- regarding the non-deferred portion of the annual 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 annual 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%.



(1) The LTIP is a long-term compensation plan, payment will be made at the end of the five-year period.
(2) Payment at the end of a one-year holding period starting on the date of the annual variable compensation award.
(3) Awarded in March 2027 and payment deferred until May 2027 subject to the approval of the Shareholders' Annual General Meeting under the terms pursuant to the 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 invalididy 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 2025 OR AWARDED IN RESPECT OF THE SAME YEAR SUBMITTED TO THE EX POST VOTE OF SHAREHOLDERS DURING THE ANNUAL GENERAL MEETING OF 12 MAY 2026 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 13 May 2025.

➤ DIRECTORS' COMPENSATION *(amounts in euros)*

Directors	Amounts paid in 2024 in respect of the year (as a reminder)	Amounts paid in 2025 in respect of the year
ASCHENBROICH Jacques	163,777	145,006
BONNAFÉ Jean-Laurent	76,777	77,391
BRISAC Juliette	111,033	114,586
DE CHALENDAR Pierre André(1)	71,254	N/A
CHORT Valérie(2)	N/A	81,656
COHEN Monique	187,485	164,450
EPAILLARD Hugues(3)	147,247	137,307
GUILLOU Marion(4)	130,065	35,344
LEMIERRE Jean	76,777	77,391
LEPOULTIER Vanessa(3)(5)	95,872	111,782
LOGGHE Lieve	130,391	144,176
LOMBARD Marie-Christine(6)	97,206	103,238
DE MAZIÈRES Bertrand(2)	N/A	82,137
NOYER Christian	147,356	178,070
PETER Nicolas(2)	N/A	77,444
POUPARD Guillaume(2)	N/A	79,369
SCHWARZER Daniela	179,220	157,197
STRAATHOF Annemarie(7)	84,223	132,693
TILMANT Michel(8)	139,961	46,105
VERRIER Sandrine(3)(9)	11,356	N/A
TOTAL	**1,850,000**	**1,945,342**

(1) Director until 14 May 2024.
(2) Director from 13 May 2025
(3) Amount paid to the corresponding trade union organisation.
(4) Director until 12 May 2025.
(5) Director from 16 February 2024.
(6) Director from 10 January 2024.
(7) Director from 14 May 2024.
(8) Director until 12 May 2025
(9) Director until 15 February 2024.

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

	Fixed portion[1]	Portion based on actual participation: Scheduled or extraordinary meeting
Directors resident in France	EUR 27,000	EUR 3,800/meeting
Directors resident outside of France	EUR 27,000	EUR 5,000/meeting[2]
Chairmen of a Specialised committee: CGEN and Remuneration Committee		EUR 6,500/meeting
Members of CGEN and Remuneration Committee		EUR 3,500/meeting
Chairmen of a Specialised Committee: CCIRC, Financial Statements Committee and joint session		EUR 6,700/meeting
Members of the CCIRC, Financial Statements Committee and joint session		EUR 3,700/meeting

(1) The fixed portion is calculated pro rata 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 2025, 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.

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

Compensation and benefits of the corporate officers

Details relating to the annual variable compensation of executive corporate officers

Assessment of the achievement of the targets set for 2025

At its meeting of 4 February 2026, 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 40.33% for 2025 (20.17% for the Chief Operating Officers, Mr. Yann Gérardin and Mr. Thierry Laborde).

Concerning the criterion related to the achievement of the Group's gross operating income budget, its measurement for the Chief Executive Officer Mr. Jean-Laurent Bonnafé as a percentage of the target variable compensation, amounts to 37.11% for 2025 (18.55% 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 18.97% for the CIB scope and 20.82% 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 18.82% for the CPBS scope.

	2024	2025	Variation	Application to 37.5% of the target annual variable compensation
Chief Executive Officer – Mr. Jean-Laurent BONNAFÉ				
Net earnings per share	9.57	10.29	7.55%	40.33%
Gross operating income	2025 Budget[1]: EUR 20,060 million	Achieved: EUR 19,849 million	-1.05%	37.11%

(1) These data are calculated using the average exchange rate for 2025.

	2024	2025	Variation	Application to 18.75% of the target annual variable compensation
Chief Operating Officers – Mr. Yann GÉRARDIN and Mr. Thierry LABORDE				
Group				
Net earnings per share	9.57	10.29	7.55%	20.17%
Gross operating income	2025 Budget(1): EUR 20,060 million	Achieved: EUR 19,849 million	-1.05%	18.55%
Scope of responsibility – CIB				
Net income before tax	EUR 7,418 million(2)	EUR 7,506 million	1.19%	18.97%
Gross operating income	2025 Budget(1): EUR 7,705 million	Achieved: EUR 7,936 million	3.00%	19.31%
Scope of responsibility – CPBS				
Net income before tax	EUR 7,034 million(2)	EUR 7,812 million	11.06%	20.82%
Gross operating income	2025 Budget(1): EUR 10,992 million	Achieved: EUR 11,031 million	0.36%	18.82%

(1) *These data are calculated using the average exchange rate for 2025.*
(2) *In order to be comparable with the results for 2025, the results for 2024 have been restated to take into account, in particular, the change in the allocation of normalized equity at business level and the impact of the geographical focus carried out by Personal Finance. This restatement was presented to the market on 28 March 2025.*

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 criterion has been met given the significant achievements in 2025 regarding environmental and social issues.

In 2025, BNP Paribas continued its actions in terms of sustainable finance. All of the Group's activities contributed to financing the energy and ecological transition in all sectors of the economy, and have worked towards financial and social inclusion. This has resulted in notable results and highlights.

BNP Paribas was ranked first worldwide for the third consecutive year in terms of sustainable bonds and loans in 2025 according to Dealogic with USD 69 billion. The International Financing Review (IFR) magazine awarded the Sustainable Finance House of the Year award for 2025 to the Group for the third consecutive year. And, for the twelfth consecutive year, BNP Paribas has been named one of the 100 most sustainable companies in the world according to Corporate Knights magazine.

In accordance with the European Corporate Sustainability Reporting Directive (CSRD), the Group published its first sustainability statements in March 2025.

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

- increase in outstanding loans to low-carbon energy, mainly renewable, with a 37% increase in financing in favour of these between September 2022 and September 2025, reaching EUR 38.3 billion at the end of September 2025, i.e. 82% of financing related to energy production;
- continued decarbonisation of the loan portfolio for nine key sectors;
- support for the production and transport of low-carbon energy, and for the production of batteries in Europe:
  - wind energy, with participation in a GBP 3.6 billion project financing for East Anglia Three in the North Sea (United Kingdom), one of the largest wind farms in the world with a capacity to produce 1.4 GW,
  - grids, with the first European green bond issue of EUR 1.1 billion by the energy company Eurogrid to incorporate renewable energy into the grid,
  - batteries, with the participation in the EUR 2.2 billion financing package granted to Vulcan Energy to finance the construction of an innovative lithium and renewable energy project in Germany;
- support for the decarbonisation of industrial production processes:
  - financing of EUR 1.7 billion for the large-scale decarbonisation project in the steel industry by the German company SHS,
  - financing of EUR 1.1 billion to reduce the greenhouse gas emissions of the chemical company Solvay;
- continued transformation of the transport sector:
  - EUR 1 billion loan (including a sustainability-linked loan and a green loan) for the Italian public transport company Ferrovie Nord Milano, to finance the production of hydrogen to power local trains,
  - sustainability-linked loan of EUR 700 million for the European leader in refrigerated vehicle leasing Petit Forestier, aimed in particular at reducing greenhouse gas emissions and increasing waste sorting and recycling;
- announcement of ambitious new targets for energy renovation and sustainable mobility:
  - support for 400,000 energy-efficient home renovations in Europe in 2025 and 2026,
  - achievement of a total of 400,000 electric vehicles leased by Arval worldwide by the end of 2026.

On sustainable investment activities:

- final closing of the BNP Paribas Solar Impulse Venture Fund, matched by BNP Paribas at 50%, for a total amount of EUR 172 million, enabling four new investments to be made in 2025;
- the first two investments by the Future Forest Fund, managed by BNP Paribas Asset Management and IWC, to sustainably manage 8,550 hectares of forests in the United States of America.

With regard to actions to promote the circular economy and the protection of biodiversity, particularly the ocean and coastal ecosystems:

- BNP Paribas 3StepIT, launched in 2019, offers companies a circular management solution for their IT equipment. In early 2025, the Group inaugurated a new BNP Paribas 3StepIT refurbishment and remarketing centre near Paris, with a reconditioning capacity of 400,000 pieces of equipment per year;
- EUR 740 million in blue bonds for the development banks CAF and CABEI in South America, Chile's state-owned bank BancoEstado and Saur;
- EUR 150 million in BNP Paribas blue private placements (including blue structured products) with the aim of mobilising the capital markets on this theme;
- partnership with Everland for an outcome bond initiative financing conservation projects in the Amazon focused on local communities *via* carbon markets;
- call for projects by the BNP Paribas Foundation to support scientific research on marine and coastal ecosystems to the tune of EUR 7 million between 2026 and 2028 *via* its Climate & Biodiversity Initiative programme.

On actions in favour of employees:

- listening to employees with the third edition of the Conduct & Inclusion 2025 survey demonstrating broad employee support for the Group's Diversity & Inclusion policy with robust overall results;
- progress in gender equality among Senior Managers Positions (SMP) with a rate of 41% at the end of 2025 and of the Group's Executive Committee with a rate of 42% at the end of 2025, exceeding the targets of 40% of women set for 2025;
- strengthening of prevention actions for employee well-being and health as part of the We Care programme enhancement: 98% (*vs*. 93% in 2024) of the Group's employees were covered by Employee Assistance Programmes in 2025 to better manage their mental health on a daily basis or in the event of traumatic events;
- strengthening of employee training and skills development initiatives. In line with the GTS plan, in 2025, the Group launched the Tech Academy, a training offer dedicated to technology;
- the Group employee engagement score was maintained at a high level (81%), 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 and social inclusion:

- major role in the issuance of a EUR 3.4 billion social bond by the Republic of Chile to finance, among other things, programmes in favour of vulnerable populations, affordable housing and essential health services;
- BNP Paribas issued a social bond, to which Consors Finanz (subsidiary of BNP Paribas Personal Finance in Germany) has contributed since the summer of 2025. Consors is bringing an eligible portfolio of more than EUR 550 million, corresponding to more than 6,100 social purpose loans – secure debt consolidation for people excluded from the traditional banking system – and 7,900 identified beneficiaries. Personal Finance thus joins Commercial & Personal Banking in France, the first Group entity to have contributed to the social bond;
- growth at Nickel with 4.94 million accounts opened at the end of 2025 (more than 600,000 new accounts) with a network of 13,370 points of sale at the end of 2025; expansion of its financial inclusion offering with the launches of its first savings product in France with Cetelem and a strategic partnership with Bpost in Belgium, making it the leading current account network in Belgium in 2025, with more than 1,100 points of sale in total in the country.

(ii) Market assessment of the CSR policy

The criterion related to the Group's CSR positioning compared to its peers in the non-financial performance rankings of the FTSE and S&P Global Corporate Sustainability Assessment agencies has been achieved: BNP Paribas is in the 1st quartile of the Banks sector of the two aforementioned agencies.

In addition, it is proposed, for the 2026 financial year, to retain the two rating agencies, FTSE and S&P Global Corporate Sustainability Assessment, for the measurement of the annual variable compensation awarded under this second criterion of the CSR portion.

(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 2025 for the Chief Executive Officer and the Chief Operating Officers.

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

Qualitative criteria

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

For 2025, the Board of directors took into consideration and deemed that Mr. Jean-Laurent Bonnafé, as Chief Executive Officer, had satisfied the following:

- increased net income, Group share in 2025 compared to 2024, driven by good operating performances and a solid financial structure marked by organic capital generation;
- good momentum initiated in 2025, which confirms the growth trajectory to 2026 and will contribute to improving yields for shareholders;
- his involvement in the finalisation of the agreement to acquire AXA Investment Managers and in the establishment of a partnership with AXA, which represent a major initiative to make BNP Paribas a European leader in savings management, as well as in the operational integration process;
- his involvement in the signing of the agreement for the Group to dispose of its interest in AG Insurance and in the formalisation of a long-term partnership with Ageas covering savings, protection, property and casualty insurance, as well as investments in certain asset classes;
- his decisive role in accelerating the disposal of the Group's non-strategic assets and activities;
- his driving role in the continuation of the Group's transformation efforts and the improvement to its operational efficiency, in particular through significant investments in new digital technologies;
- the continued implementation of the Group's CSR strategy to contribute to a low-carbon economy in 2050, as well as the publication of sustainability statements for the first time in 2025;
- 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;
- the preparation for the launch of the next strategic plan, including the definition and implementation of appropriate governance, including the appointment of two new Group Deputy Chief Executive Officers.

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's above-budget revenue growth, resulting in market share gains across all business lines and regions, while ensuring good cost and risk management;
- CIB's advance on all its GTS strategic plan objectives at end-2025;
- high and growing satisfaction rates from both customers and employees;
- his involvement in accelerating synergies with the CPBS and IPS divisions, in the implementation of the BNP Paribas integrated model within CIB, as well as in the cross-regional support for customers;
- his role in the continuous strengthening of the operating model in order to support CIB's growth, while reducing risks, in particular by accelerating the use of new digital technologies;
- his contribution to strengthening the Conduct dimension, the deepening of work on the risk culture and the finalisation of major remediation programmes in line with the commitments made;
- the reaffirmation of CIB's leading position in terms of CSR;
- the preparation for the launch of the next strategic plan, notably with the definition and implementation of appropriate governance, including the appointment of a new CIB Chief Executive Officer.

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:

- the good rise in the results of CPBS, marked by a sharp increase in commercial and personal banking revenues and a recovery in the organic profitability of the specialised business lines;
- his involvement in the launch or extension of the transformation plans of CPBS's various business lines, as well as in the launch of transversal initiatives in terms of technological transformation and expense management;
- his contribution to the continuous improvement of the customer experience;
- his role as sponsor of the transversal Mobility initiative of the GTS strategic plan, with an increase of nearly EUR 1 billion in revenues between 2021 and 2025 and Arval's entry into exclusive negotiations with Mercedes-Benz Group to acquire Athlon, which would be a major step in BNP Paribas Mobility's strategy;
- his leading role within interbank bodies in favour of the transformation of the payments market in Europe, with the success of Wero, both in terms of its use by customers and its geographical coverage;
- his commitment to continuing the integration of the CSR dimension into CPBS's business lines;
- the preparation for the launch of the next strategic plan, including the definition and implementation of appropriate governance, including the appointment of a new Head of Commercial & Personal Banking in the Eurozone.

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 2025 at:

- EUR 2,356,120 for Mr. Jean-Laurent Bonnafé (representing 102.44% of his target annual variable compensation);
- EUR 1,836,000 for Mr. Yann Gérardin (representing 102.00% of his target annual variable compensation);
- EUR 1,116,288 for Mr. Thierry Laborde (representing 103.36% 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 2025	Reminder of target variable compensation
		EPS[2]	GOI[3]	NIBT[4]	GOI[5]				
		Group	Group	Business	Business				
Jean-Laurent BONNAFÉ	Weighting[1]	37.50%	37.50%			15.00%	10.00%		
	Measurement[1]	40.33%	37.11%			15.00%	10.00%	2,356,120	2,300,000
Yann GÉRARDIN	Weighting[1]	18.75%	18.75%	18.75%	18.75%	15.00%	10.00%		
	Measurement[1]	20.17%	18.55%	18.97%	19.31%	15.00%	10.00%	1,836,000	1,800,000
Thierry LABORDE	Weighting[1]	18.75%	18.75%	18.75%	18.75%	15.00%	10.00%		
	Measurement[1]	20.17%	18.55%	20.82%	18.82%	15.00%	10.00%	1,116,288	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 2025, 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 2026, 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 2027, 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 2027. 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 2025 will therefore be made in March 2032.

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 2025; accordingly, deferred compensation payable in 2026 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 2026

In accordance with the compensation policy and on the proposal of the Remuneration Committee, the Board of directors set the LTIP amounts awarded in 2026.

The amount awarded under the LTIP is equal to the target annual variable compensation for 2025.

LTIP awarded on 4 February 2026 *(in euros)*	Awarded amount[1]	Fair value of the awarded amount[2]
Jean-Laurent BONNAFÉ	2,300,000	915,630
Yann GÉRARDIN	1,800,000	716,580
Thierry LABORDE	1,080,000	429,948

(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 50.95% 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 1.78 for the Chief Executive Officer Mr. Jean-Laurent Bonnafé, 1.77 and 1.78 respectively for Messrs. Yann Gérardin and Thierry Laborde as Chief Operating Officers for 2025.

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 2025 or awarded in respect of the same year to corporate officers

➤ TABLE NO. 1: COMPONENTS OF COMPENSATION PAID DURING 2025 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 2025 to Mr. Jean LEMIERRE, Chairman of the Board of directors**

	Amounts	Comments
Fixed compensation	950,000 (paid)	The compensation paid to Mr. Jean LEMIERRE is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors. This fixed compensation has not changed since December 2014.
Annual variable compensation	None	Mr. Jean LEMIERRE is not entitled to annual variable compensation.
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	77,391 (paid)	Mr. Jean LEMIERRE does not receive any compensation in respect of directorships that he holds in the Group's companies other than BNP Paribas (SA).
Extraordinary compensation	None	
Stock options awarded during the period	None	
Performance shares awarded during the year	None	
Benefits in kind	5,888	Mr. Jean LEMIERRE has a company car.
TOTAL	**1,033,279**	

➤ **b. Components of compensation paid to Mr. Jean LEMIERRE, Chairman of the Board of directors during 2025 in respect of previous years (having been subject to a shareholders' vote at the time of their award)**

			Amounts paid in 2025
			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	5,040	This amount corresponds to the contributions paid in 2025 under the defined-contribution pension plan (Mandatory Retirement Savings Plan [PERO]) set up for all BNP Paribas (SA) employees.
Welfare benefit and healthcare plans	4,507	This amount corresponds to the contributions paid in 2025 under (i) the disability, invalidity and death, and healthcare flexible insurance plans, as well as guarantees from the BNP Paribas Group Mutual Insurance for health care coverage under the terms applicable to all employees of BNP Paribas (SA) and (ii) the *Garantie Vie Professionnelle Accidents* system (death and disability insurance) covering all employees of BNP Paribas (SA).

TABLE NO. 2: COMPONENTS OF COMPENSATION PAID DURING 2025 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 2025 to Mr. Jean-Laurent BONNAFÉ, Chief Executive Officer

	Amounts	Comments
Fixed compensation	2,300,000 (paid)	The compensation paid to Mr. Jean-Laurent BONNAFÉ is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors. The last increase in the fixed compensation of Mr. Jean-Laurent BONNAFÉ, effective from 1 January 2025 was proposed by the Board of directors and approved by the Annual General Meeting of 13 May 2025
Annual variable compensation(1)	2,356,120	The variable compensation of Mr. Jean-Laurent BONNAFÉ evolves depending on criteria representative of Group results and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 100% of fixed compensation for the year. The quantitative criteria depend on indicators linked to the Group's overall performance; they are as follows: ■ 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). 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. The qualitative criteria represents 10% of the target variable compensation. After taking into account quantitative, CSR and qualitative criteria, the Board of directors set the annual variable compensation of Mr. Jean-Laurent BONNAFÉ for 2025 at EUR 2,356,120: ■ half of the non-deferred portion of the variable compensation will be paid in May 2026, and half in March 2027, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable compensation will be paid in fifths as of 2027. 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 2025 will therefore be made in March 2032; ■ 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 ratio between the annual fixed compensation and variable compensation, as required under the French Commercial Code, is 102.44%.
Conditional long-term incentive plan (fully deferred for a period of five years)	915,630	The fair value of the LTIP awarded to Mr. Jean-Laurent BONNAFÉ on 4 February 2026 with respect to 2025 amounts to EUR 915,630. The term of the LTIP is five years. The two conditions of the LTIP, one recognising an increase in the intrinsic value of the BNP Paribas share and the other recognising its potential outperformance relative to its peers, are assigned equal weighting in order to measure their effects separately. Payments under the LTIP may not exceed 137.5% of their award value.
Compensation linked to the term of directorship	77,391	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 2025 under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability.
TOTAL	**5,655,408**	

(1) Payment subject to the approval of the Annual General Meeting of 12 May 2026 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 2025 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 2025
Annual variable remuneration		**1,936,327**
Including partial payment of the annual variable compensation in respect of 2024	*13 May 2025 18th resolution*	*387,325*
Including partial payment of the annual variable compensation in respect of 2023	*14 May 2024 18th resolution*	*509,151*
Including partial payment of the annual variable compensation in respect of 2022	*16 May 2023 15th resolution*	*247,217*
Including partial payment of the annual variable compensation in respect of 2021	*17 May 2022 15th resolution*	*220,873*
Including partial payment of the annual variable compensation in respect of 2020	*18 May 2021 15th resolution*	*205,678*
Including partial payment of the annual variable compensation in respect of 2019	*19 May 2020 16th resolution*	*231,483*
Including partial payment of the annual variable compensation in respect of 2018	*23 May 2019 14th resolution*	*134,600*
Conditional long-term incentive plan	**19 May 2020 16th resolution**	**1,015,300**

➤ **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 101 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	5,040	This amount corresponds to the contributions paid in 2025 under the defined-contribution pension plan (Mandatory Retirement Savings Plan [PERO]) set up for all BNP Paribas (SA) employees.
Welfare benefit and healthcare plans	4,507	This amount corresponds to the contributions paid in 2025 under (i) the disability, invalidity and death and healthcare flexible insurance plans, as well as guarantees from the BNP Paribas Group Mutual Insurance for health care coverage under the terms applicable to all employees of BNP Paribas (SA) and (ii) the *Garantie Vie Professionnelle Accidents* system (death and disability insurance) covering all employees of BNP Paribas (SA).

TABLE NO. 3: COMPONENTS OF COMPENSATION PAID DURING 2025 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 2025 to Mr. Yann GÉRARDIN, Chief Operating Officer

	Amounts	Comments
Fixed compensation	1,800,000 (paid)	The compensation paid to Mr. Yann GÉRARDIN is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors. 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.
Annual variable compensation[1]	1,836,000	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. The quantitative criteria depend on the following performance indicators: ■ evolution of net earnings per share for the year compared to the previous year (18.75% of the target variable compensation); ■ percentage of achievement of the Group's budgeted gross operating income (18.75% of the target variable compensation); ■ evolution of net income before tax for the CIB scope for the year compared to the previous year (18.75% of the target variable compensation); ■ percentage of achievement of the CIB scope's gross operating income budget (18.75% of the target variable compensation). 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. The qualitative criteria represents 10% of the target variable compensation. After taking into account quantitative, CSR and qualitative criteria, the Board of directors set the annual variable compensation of Mr. Yann GÉRARDIN for 2025 at EUR 1,836,000: ■ half of the non-deferred portion of the variable compensation will be paid in May 2026, and half in March 2027, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable compensation will be paid in fifths as of 2027. 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 2025 will therefore be made in March 2032; ■ 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 ratio between the annual fixed compensation and variable compensation, as required under the French Commercial Code, is 102.00%.
Conditional long-term incentive plan (fully deferred for a period of five years)	716,580	The fair value of the LTIP awarded to Mr. Yann GÉRARDIN on 4 February 2026 with respect to 2025 amounts to EUR 716,580. The term of the LTIP is five years. The two conditions of the LTIP, one recognising an increase in the intrinsic value of the BNP Paribas share and the other recognising its potential outperformance relative to its peers, are assigned equal weighting in order to measure their effects separately. Payments under the LTIP may not exceed 137.5% of their award value.
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 2025 under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability.
TOTAL	**4,353,940**	

(1) Payment subject to the approval of the Annual General Meeting of 12 May 2026 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 2025 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 2025
Annual variable remuneration		**1,136,161**
Including partial payment of the annual variable compensation in respect of 2024	*13 May 2025 19th resolution*	*382,140*
Including partial payment of the annual variable compensation in respect of 2023	*14 May 2024 19th resolution*	*414,604*
Including partial payment of the annual variable compensation in respect of 2022	*16 May 2023 16th resolution*	*205,021*
Including partial payment of the annual variable compensation in respect of 2021	*17 May 2022 17th resolution*	*134,396*
Conditional long-term incentive plan	**None**	**None**

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

	Amounts	Comments
Sign-on bonuses and severance payments	None	Mr. Yann GÉRARDIN receives no sign-on bonus or severance payment.
Supplementary defined-benefit pension plan	None	Mr. Yann GÉRARDIN does not benefit from any supplementary defined-benefit pension plan.
Supplementary defined-contribution pension plan	5,040	This amount corresponds to the contributions paid in 2025 under the defined-contribution pension plan (Mandatory Retirement Savings Plan [PERO]) set up for all employees of BNP Paribas (SA).
Welfare benefit and healthcare plans	4,507	This amount corresponds to the contributions paid in 2025 under (i) the disability, invalidity and death and healthcare flexible insurance plans, as well as guarantees from the BNP Paribas Group Mutual Insurance for health care coverage under the terms applicable to al employees of BNP Paribas (SA) and (ii) the *Garantie Vie Professionnelle Accidents* system (death and disability insurance) covering all employees of BNP Paribas (SA).

➤ TABLE NO. 4: COMPONENTS OF COMPENSATION PAID DURING 2025 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 2025 to Mr. Thierry LABORDE, Chief Operating Officer

	Amounts	Comments
Fixed compensation	1,080,000 (paid)	The compensation paid to Mr. Thierry LABORDE is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors. 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.
Annual variable compensation(1)	1,116,288	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. The quantitative criteria depend on the following performance indicators: ■ evolution of net earnings per share for the year compared to the previous year (18.75% of the target variable compensation); ■ percentage of achievement of the Group's budgeted gross operating income (18.75% of the target variable compensation); ■ evolution of net income before tax of the CPBS scope for the year compared to the previous year (18.75% of the target variable compensation); ■ percentage of achievement of the CPBS scope's gross operating income budget (18.75% of the target variable compensation). 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. The qualitative criteria represents 10% of the target variable compensation. After taking into account quantitative, CSR and qualitative criteria, the Board of directors set the annual variable compensation of Mr. Thierry LABORDE for 2025 at EUR 1,116,288; ■ half of the non-deferred portion of the variable compensation will be paid in May 2026, and half in March 2027, indexed to the performance of the BNP Paribas share; ■ the deferred portion of the variable compensation will be paid in fifths as of 2027. 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 2025 will therefore be made in March 2032; ■ 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 ratio between the annual fixed compensation and variable compensation, as required under the French Commercial Code, is 103.36%.
Conditional long-term incentive plan (fully deferred for a period of five years)	429,948	The fair value of the LTIP awarded to Mr. Thierry LABORDE on 4 February 2026 with respect to 2025 amounts to EUR 429,948. The term of the LTIP is five years. The two conditions of the LTIP, one recognising an increase in the intrinsic value of the BNP Paribas share and the other recognising its potential outperformance relative to its peers, are assigned equal weighting in order to measure their effects separately. Payments under the LTIP may not exceed 137.5% of their award value.
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	9,628	Mr. Thierry LABORDE has a company car. This amount also includes the employer contribution of EUR 1,360 paid by BNP Paribas (SA) for 2025 under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability.
TOTAL	**2,635,864**	

(1) Payment subject to the approval of the Annual General Meeting of 12 May 2026 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 2025 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 2025
Annual variable remuneration		**665,067**
Including partial payment of the annual variable compensation in respect of 2024	*13 May 2025 20th resolution*	*218,074*
Including partial payment of the annual variable compensation in respect of 2023	*14 May 2024 20th resolution*	*244,758*
Including partial payment of the annual variable compensation in respect of 2022	*16 May 2023 17th resolution*	*124,509*
Including partial payment of the annual variable compensation in respect of 2021	*17 May 2022 18th resolution*	*77,726*
Conditional long-term incentive plan	**None**	**None**

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

	Amounts	Comments
Sign-on bonuses and severance payments	None	Mr. Thierry LABORDE does not receive any sign-on bonus or severance payment.
Supplementary defined-benefit pension plan	None	Mr. Thierry LABORDE does not benefit from any supplementary defined-benefit pension plan.
Supplementary defined-contribution pension plan	5,040	This amount corresponds to the contributions paid in 2025 under the defined-contribution pension plan (Mandatory Retirement Savings Plan [PERO]) set up for all employees of BNP Paribas (SA).
Welfare benefit and healthcare plans	4,507	This amount corresponds to the contributions paid in 2025 under (i) the disability, invalidity and death and healthcare flexible insurance plans, as well as guarantees from the BNP Paribas Group Mutual Insurance for health care coverage under the terms applicable to al employees of BNP Paribas (SA) and (ii) the *Garantie Vie Professionnelle Accidents* 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 2024 and 2025.

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

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

					Year
	2021	2022(1)	2023(2)	2024	2025
Performance of the Company					
Net pre-tax income (in millions of euros)	13,637	13,214	11,725	16,188	17,065
Evolution between N/N-1	39%	6%	-11%	38%	5%
Operating income (in millions of euros)	12,199	12,564	11,236	15,437	16,296
Evolution between N/N-1	46%	13%	-11%	37%	6%
Net earnings per share (in euros)	7.26	7.80	8.58	9.57	10.29
Evolution between N/N-1	37%	7%	10%	12%	8%
Compensation of employees					
Average compensation (in thousands of euros)	93	96	99	101	102
Evolution between N/N-1	6%	3%	2%	2%	1%
Median compensation (in thousands of euros)	59	62	66	67	68
Evolution between N/N-1	4%	5%	5%	3%	1%
Chairman of the Board of directors					
Compensation of the Chairman of the Board of directors (in thousands of euros)	1,020	1,018	1,020	1,033	1,033
Evolution between N/N-1	1%	0%	0%	1%	0%
Average compensation of employees ratio	11	11	10	10	10
Evolution between N/N-1	-5%	-3%	-2%	-1%	-1%
Median compensation of employees ratio	17	16	16	15	15
Evolution between N/N-1	-3%	-5%	-5%	-1%	-1%
Chief Executive Officer					
Compensation of the Chief Executive Officer (in thousands of euros)	4,110	4,604	4,402	4,325	5,655
Evolution between N/N-1	9%	12%	-4%	-2%	31%
Average compensation of employees ratio	44	48	45	43	55
Evolution between N/N-1	3%	8%	-7%	-4%	29%
Median compensation of employees ratio	69	74	67	64	83
Evolution between N/N-1	6%	7%	-9%	-4%	30%
Yann Gérardin, Chief Operating Officer(3)					
Compensation of the Chief Operating Officer (in thousands of euros)	3,924	3,722	3,527	4,164	4,354
Evolution between N/N-1		-5%	-5%	18%	5%
Average compensation of employees ratio	42	39	36	41	43
Evolution between N/N-1		-8%	-7%	15%	3%
Median compensation of employees ratio	66	60	54	62	64
Evolution between N/N-1		-10%	-10%	15%	4%
Thierry Laborde, Chief Operating Officer(3)					
Compensation of the Chief Operating Officer (in thousands of euros)	2,323	2,251	2,107	2,448	2,636
Evolution between N/N-1		-3%	-6%	16%	8%
Average compensation of employees ratio	25	23	21	24	26
Evolution between N/N-1		-6%	-9%	14%	6%
Median compensation of employees ratio	39	36	32	36	39
Evolution between N/N-1		-8%	-11%	13%	7%

(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 2025.

OTHER INFORMATION ON THE COMPENSATION OF CORPORATE OFFICERS PAID OR AWARDED IN RESPECT OF 2025, NOT SUBMITTED TO THE SHAREHOLDERS' VOTE

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

➤ TOTAL COMPENSATION AWARDED IN RESPECT OF 2025 AND COMPARISON WITH 2024

	Jean-Laurent BONNAFÉ		Yann GÉRARDIN		Thierry LABORDE	
(In euros)	2024	2025	2024	2025	2024	2025
Fixed compensation amount	1,843,000	2,300,000	1,800,000	1,800,000	1,080,000	1,080,000
Annual variable compensation awarded	1,936,624	2,356,120	1,910,700	1,836,000	1,090,368	1,116,288
Sub-total	**3,779,624**	**4,656,120**	**3,710,700**	**3,636,000**	**2,170,368**	**2,196,288**
LTIP amount (fair value)(1)	462,409	915,630	451,620	716,580	270,972	429,948
TOTAL	**4,242,033**	**5,571,750**	**4,162,320**	**4,352,580**	**2,441,340**	**2,626,236**

(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 below 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)		2024 Awarded amounts	2025 Awarded amounts
Jean LEMIERRE Chairman of the Board of directors	Fixed compensation	950,000	950,000
	Annual variable compensation	None	None
	Conditional long-term incentive plan	None	None
	Value of stock options awarded during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	**950,000**	**950,000**
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	76,777	77,391
	Benefits in kind(1)	5,951	5,888
	TOTAL	**1,032,728**	**1,033,279**
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed compensation	1,843,000	2,300,000
	Annual variable compensation	1,936,624	2,356,120
	Conditional long-term incentive plan(2)	462,409	915,630
	Value of stock options awarded during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	**4,242,033**	**5,571,750**
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	76,777	77,391
	Benefits in kind(1)	6,267	6,267
	TOTAL	**4,325,077**	**5,655,408**
Yann GÉRARDIN Chief Operating Officer	Fixed compensation	1,800,000	1,800,000
	Annual variable compensation	1,910,700	1,836,000
	Conditional long-term incentive plan(2)	451,620	716,580
	Value of stock options awarded during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	**4,162,320**	**4,352,580**
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind(1)	1,360	1,360
	TOTAL	**4,163,680**	**4,353,940**
Thierry LABORDE Chief Operating Officer	Fixed compensation	1,080,000	1,080,000
	Annual variable compensation	1,090,368	1,116,288
	Conditional long-term incentive plan(2)	270,972	429,948
	Value of stock options awarded during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	**2,441,340**	**2,626,236**
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind(1)	6,708	9,628
	TOTAL	**2,448,048**	**2,635,864**

(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 table below shows the performance conditions attached to the conditional long-term incentive plan 2020.

➤ PAYMENT OF THE CONDITIONAL LONG-TERM INCENTIVE PLAN 2020 LINKED TO THE PERFORMANCE YEAR 2019 AND MATURING IN FEBRUARY 2025

	Performance LTIP 2020
Intrinsic share performance	**65%**
Portion of the awarded amount (as a percentage of the total awarded amount)	50%
Reference stock price for the award (i.e. average of BNPP stock prices from 4 February 2019 to 3 February 2020)	EUR 45.27
Reference stock price for the payment (i.e. average of BNPP stock prices from 4 February 2024 to 3 February 2025)	EUR 62.02
BNP Paribas stock price evolution	36.98%
Relevant tranche for the application of the applicable factor	≥ 33% & < 50%
Factor applied to the portion of the awarded amount	130%
Relative share performance	**0%**
Portion of the awarded amount (as a percentage of the total awarded amount)	50%
BNP Paribas stock price evolution	36.98%
Evolution of the value of the Euro STOXX Banks index	54.36%
Reference value for the award (i.e. average of the index values from 4 February 2019 to 3 February 2020)	91.33
Reference value for the payment (i.e. average of the index values from 4 February 2024 to 3 February 2025)	140.98
Performance gap between BNP Paribas stock and the Euro STOXX Banks index	-17.39%
Relevant tranche for the application of the applicable factor	≥ 0 point
Factor applied to the portion of the awarded amount	0%
Total performance of the LTIP awarded in 2020	**65%**
Amount awarded in February 2020	EUR 1,562,000
AMOUNT PAID IN FEBRUARY 2025	**EUR 1,015,300**

The tables below show the gross compensation paid in 2025, including compensation linked to directorships and benefits in kind, for each corporate officer.

➤ SUMMARY TABLE OF COMPENSATION PAID AS CORPORATE OFFICER

(In euros)		2024 Paid amounts	2025 Paid amounts
Jean LEMIERRE Chairman of the Board of directors	Fixed compensation	950,000	950,000
	Annual variable compensation	None	None
	Conditional long-term incentive plan	None	None
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	76,777	77,391
	Benefits in kind[1]	5,951	5,888
	TOTAL	**1,032,728**	**1,033,279**

(In euros)		2024 Paid amounts	2025 Paid amounts
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed compensation	1,843,000	2,300,000
	Annual variable compensation	1,913,825	1,936,327
	of which annual variable compensation in respect of 2024	*None*	*387,325*
	of which annual variable compensation in respect of 2023	*375,530*	*509,151*
	of which annual variable compensation in respect of 2022	*556,739*	*247,217*
	of which annual variable compensation in respect of 2021	*221,671*	*220,873*
	of which annual variable compensation in respect of 2020	*206,502*	*205,678*
	of which annual variable compensation in respect of 2019	*232,430*	*231,483*
	of which annual variable compensation in respect of 2018	*223,626*	*134,600*
	of which annual variable compensation in respect of 2017	*97,327*	*None*
	Conditional long-term incentive plan	1,405,800(2)	1,015,300(2)
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	76,777	77,391
	Benefits in kind(1)	6,267	6,267
	TOTAL	**5,245,669**	**5,335,285**
Yann GÉRARDIN Chief Operating Officer	Fixed compensation	1,800,000	1,800,000
	Annual variable compensation	902,482	1,136,161
	of which annual variable compensation in respect of 2024	*None*	382,140
	of which annual variable compensation in respect of 2023	*305,820*	*414,604*
	of which annual variable compensation in respect of 2022	*461,781*	*205,021*
	of which annual variable compensation in respect of 2021	*134,881*	*134,396*
	Conditional long-term incentive plan	N/A	N/A
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind(1)	1,360	1,360
	TOTAL	**2,703,842**	**2,937,521**

(1) See footnote on the following page.
(2) See footnote on the following page.

(In euros)		2024 Paid amounts	2025 Paid amounts
Thierry LABORDE Chief Operating Officer	Fixed compensation	1,080,000	1,080,000
	Annual variable compensation	538,999	665,067
	of which annual variable compensation in respect of 2024	None	218,074
	of which annual variable compensation in respect of 2023	*180,504*	*244,758*
	of which annual variable compensation in respect of 2022	*280,488*	*124,509*
	of which annual variable compensation in respect of 2021	*78,007*	*77,726*
	Conditional long-term incentive plan	N/A	N/A
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind(1)	6,708	9,628
	TOTAL	**1,625,707**	**1,754,695**

The average tax and social contribution rate on this compensation is 34.2% in 2025 (compared to 33.5% for 2024).

(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 2020 led to a payment in 2025 corresponding to 65% of the amount awarded to Mr. Jean-Laurent Bonnafé. As a reminder, 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.

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

(In euros)		2024 Paid amounts	2025 Paid amounts
Yann GÉRARDIN Chief Operating Officer	Fixed compensation	None	None
	Annual variable compensation(1)	930,044	693,550
	of which annual variable compensation in respect of 2021	*107,175*	*122,465*
	of which annual variable compensation in respect of 2020	*251,882*	*289,679*
	of which annual variable compensation in respect of 2019	*243,701*	*281,406*
	of which annual variable compensation in respect of 2018	*327,286*	*None*
	Long-term compensation	473,536	492,695
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind	None	None
	TOTAL	**1,403,580**	**1,186,245**

(1) See footnote on the following page.

(In euros)		2024 Paid amounts	2025 Paid amounts
Thierry LABORDE Chief Operating Officer	Fixed compensation	None	None
	Annual variable compensation[(1)]	196,186	172,790
	of which annual variable compensation in respect of 2021	*37,074*	*42,362*
	of which annual variable compensation in respect of 2020	*64,471*	*74,142*
	of which annual variable compensation in respect of 2019	*48,571*	*56,286*
	of which annual variable compensation in respect of 2018	*46,070*	*None*
	Long-term compensation	473,536	492,695
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind	None	None
	TOTAL	**669,722**	**665,485**

(1) The amounts shown here correspond to the deferred variable compensation awarded in respect of the previous salaried activities of the corporate officers, prior to their term of office.
The average tax and social contribution rate on this compensation is 34.2% in 2025 (compared to 33.5% in 2024).

➤ 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 shares were 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 shares 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 2026 IN RESPECT OF 2025 IN ACCORDANCE WITH THE METHOD ADOPTED FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Valuation at award date	Reminder LTIP with respect to 2024	LTIP with respect to 2025
Award date of the plan	03/02/2025	04/02/2026
Opening price of BNP Paribas share	EUR 64.18	EUR 92.80
Opening level of the EURO STOXX Banks index	159.54	281.57
Zero-coupon rate	Euribor	Euribor
Volatility of the BNP Paribas share	22.98%	26.00%
Volatility of the EURO STOXX Banks index	21.16%	23.69%
Correlation between the BNP Paribas share and the EURO STOXX Banks index	89.04%	88.68%
Financial model used	Monte-Carlo	Monte-Carlo
Fair value of the plan at award date(1)	**25.09%**	**39.81%**

(1) *As a percentage of the awarded amount.*

➤ ASSUMPTIONS USED TO VALUE(1) AT AWARD DATE AND AT 31 DECEMBER 2025 THE CONDITIONAL LONG-TERM INCENTIVE PLAN AWARDED IN RESPECT OF PREVIOUS EXERCICES

	Initial value of the share at award date(2)	Fair value at award date(3)	Valuation at closing date 31/12/2024	Valuation at closing date 31/12/2025
Closing price of BNP Paribas share			EUR 59.22	EUR 80.79
Closing level of the EURO STOXX Banks index			146.04	263.27
Zero-coupon rate			Euribor	Euribor
Volatility of the BNP Paribas share			22.96%	25.46%
Volatility of the EURO STOXX Banks index			21.32%	23.42%
Correlation between the BNP Paribas share and the EURO STOXX Banks index			89.09%	90.64%
Financial model used			Monte-Carlo	Monte-Carlo
Fair value of the plan awarded on 4 February 2021	**EUR 36.83**	**41.59%**	**67.79%**	**87.34%**
Fair value of the plan awarded on 7 February 2022	**EUR 55.13**	**43.58%**	**19.49%**	**61.17%**
Fair value of the plan awarded on 6 February 2023	**EUR 50.98**	**41.22%**	**26.91%**	**57.20%**
Fair value of the plan awarded on 31 January 2024	**EUR 58.79**	**33.11%**	**19.18%**	**40.73%**
Fair value of the plan awarded on 3 February 2025	**EUR 62.01**	**25.09%**		**35.43%**

(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(1) OF THE CONDITIONAL LONG-TERM INCENTIVE PLAN AT THE AWARD DATE AND AT 31 DECEMBER 2025

Award date of the plan	04/02/2021		07/02/2022		06/02/2023		31/01/2024		03/02/2025		04/02/2026
Maturity date of the plan		04/02/2026		07/02/2027		06/02/2028		31/01/2029		03/02/2030	04/02/2031
Valuation(1)	At award date	At 31/12/2025	At award date	At 31/12/2025	At award date	At 31/12/2025	At award date	At 31/12/2025	At award date	At 31/12/2025	At award date
Jean LEMIERRE	-	-	-	-	-	-	-	-	-	-	-
Jean-Laurent BONNAFÉ	649,636	1,364,185	680,720	955,499	759,685	1,054,134	610,217	750,718	462,409	652,918	915,630
Yann GÉRARDIN	-	-	404,169	567,316	618,300	857,949	496,650	611,002	451,620	637,685	716,580
Thierry LABORDE	-	-	242,502	340,390	370,980	514,770	297,990	366,601	270,972	382,611	429,948
TOTAL	**649,636**	**1,364,185**	**1,327,391**	**1,863,206**	**1,748,965**	**2,426,853**	**1,404,857**	**1,728,320**	**1,185,001**	**1,673,214**	**2,062,158**

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

➤ DETAILED CONTRACTUAL SITUATION OF THE GROUP'S CORPORATE OFFICERS

Corporate officers in 2025	Employment contract		Supplementary pension plan		Payments or benefits due or likely to become due upon termination or change in functions		Non-compete indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
Jean LEMIERRE Chairman of the Board of directors		✓(1)	✓(2)			✓		✓
Jean-Laurent BONNAFÉ Chief Executive Officer		✓(3)	✓(2)			✓	✓(4)	
Yann GÉRARDIN Chief Operating Officer	✓(5)		✓(2)			✓		✓
Thierry LABORDE Chief Operating Officer	✓(5)		✓(2)			✓		✓

(1) Waiver of employment contract with effect from 1 December 2014 in accordance with Afep-MEDEF Code.
(2) Messrs. Jean Lemierre, Jean-Laurent Bonnafé, Yann Gérardin and Thierry Laborde benefit exclusively from the BNP Paribas Group's mandatory pension plan (supplementary defined-contribution pension plan) set up for all BNP Paribas (SA) employees.
(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 2025 by the directors and corporate officers and which must be disclosed pursuant to the AMF regulations.

First name and surname Quality	Transactions carried out	Type of financial instrument	Nature of the transaction	Number of transactions	Amount of transactions *(in euros)*
Jean-Laurent BONNAFÉ Chief Executive Officer	On a personal basis	Enterprise investment fund BNP Paribas shares world	Purchase	2	242,919
Juliette BRISAC Director	On a personal basis	Enterprise investment fund BNP Paribas shares world	Purchase	4	79,726
Yann GÉRARDIN Chief Operating Officer	On a personal basis	Enterprise investment fund BNP Paribas shares world	Purchase	2	247,189
Jean LEMIERRE Chairman	On a personal basis	BNP Paribas shares	Purchase	1	46,382
Bertrand de MAZIÈRES Director	On a personal basis	BNP Paribas shares	Purchase	1	3,353
Nicolas PETER Director	On a personal basis	BNP Paribas shares	Purchase	1	67,668
Guillaume POUPARD Director	On a personal basis	BNP Paribas shares	Purchase	2	11,585

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 2025.

No instruments were transferred or exercised in 2025 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 2025

The following delegations to increase or reduce the share capital have been granted to the Board of directors by Shareholders' Annual General Meetings and were valid during 2025:

Resolutions adopted at Shareholders' Annual General Meetings		Use of authorisation in 2025
Shareholders' Combined General Meeting of 14 May 2024 (5th resolution)	Authorisation given to the Board of directors to set up a share buyback programme by the Company up to a maximum of 10% of the shares comprising the share capital. Said acquisitions of shares, at a price not exceeding EUR 96 per share (previously EUR 89), would be intended to fulfil several objectives: ■ cancelling shares in accordance with conditions set by the Shareholders' Combined General Meeting of 14 May 2024 (32nd resolution); ■ fulfilling obligations arising from the issue of securities giving access to capital, stock option programmes, the award of free shares, the award or assignment of shares to employees in connection with the employee profit-sharing scheme or Company Savings Plans, and all forms of share grants to employees and/or directors and corporate officers of BNP Paribas and the companies controlled exclusively by BNP Paribas as defined in article L.233-16 of the French Commercial Code; ■ holding and subsequently remitting them in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions; ■ under a market-making agreement in accordance with Decision No. 2021-01 of 22 June 2021 of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF); ■ carrying out investment services for which BNP Paribas is authorised or to hedge them. This authorisation was granted for a period of 18 months and replaces that granted by the 5th resolution of the Shareholders' Combined General Meeting of 16 May 2023.	This resolution was not used during the period
Shareholders' Combined General Meeting of 14 May 2024 (24th resolution)	Capital increase, with preferential subscription rights maintained, through the issue of ordinary shares and securities (*valeurs mobilières*) giving access immediately or in the future to shares to be issued. 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.e.* 457,500,000 shares). This authorisation was granted for a period of 26 months and replaces that granted by the 21st resolution of the Shareholders' Combined General Meeting of 17 May 2022.	This resolution was not used during the period

Resolutions adopted at Shareholders' Annual General Meetings		Use of authorisation in 2025
Shareholders' Combined General Meeting of 14 May 2024 (25th resolution)	Capital increase, with cancellation of preferential subscription rights, through the issue of ordinary shares and securities (*valeurs mobilières*) giving access immediately or in the future to shares to be issued. 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.e.* 112,500,000 thousand shares). This authorisation was granted for a period of 26 months and replaces that granted by the 22nd resolution of the Shareholders' Combined General Meeting of 17 May 2022.	This resolution was not used during the period
Shareholders' Combined General Meeting of 14 May 2024 (26th resolution)	Capital increase, without preferential subscription rights, through the issue of ordinary shares and securities (*valeurs mobilières*) 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. 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. This delegation was granted for a period of 26 months and replaces that granted by the 23rd resolution of the Shareholders' Combined General Meeting of 17 May 2022.	This resolution was not used during the period
Shareholders' Combined General Meeting of 14 May 2024 (27th resolution)	Overall limit on authorisations to issue shares with cancellation or without preferential subscription rights for existing shareholders. 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 25th and 26th resolutions of the Shareholders' Combined General Meeting of 14 May 2024.	This resolution was not used during the period
Shareholders' Combined General Meeting of 14 May 2024 (28th resolution)	Capital increase by capitalising reserves, retained earnings, additional paid-in capital or contribution premium. 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. This authorisation was granted for a period of 26 months and replaces that granted by the 25th resolution of the Shareholders' Combined General Meeting of 17 May 2022.	This resolution was not used during the period
Shareholders' Combined General Meeting of 14 May 2024 (29th resolution)	Overall limit on authorisations to issue shares with, with cancellation or without preferential subscription rights for existing shareholders. 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 24th to 26th resolutions of the Shareholders' Combined General Meeting of 14 May 2024.	This resolution was not used during the period

Resolutions adopted at Shareholders' Annual General Meetings		Use of authorisation in 2025
Shareholders' Combined General Meeting of 14 May 2024 (30th resolution)	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. 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 securities (*valeurs mobilières*) 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. This authorisation was granted for a period of 26 months and replaces that granted by the 20th resolution of the Shareholders' Combined General Meeting of 16 May 2023.	This resolution was not used during the period
Shareholders' Combined General Meeting of 14 May 2024 (31st resolution)	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 ("CET 1") becomes equal to or falls below a threshold of 5.125%. 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. 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. This delegation was granted for a period of 14 months and cancels, for the unused amount, any previous delegation with the same purpose.	This resolution was not used during the period
Shareholders' Combined General Meeting of 14 May 2024 (32nd resolution)	Authorisation granted to the Board of directors to reduce the share capital by cancelling shares. 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. 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. This authorisation was granted for a period of 18 months and replaces that granted by the 21st resolution of the Shareholders' Combined General Meeting of 16 May 2023.	This resolution was not used during the period

Resolutions adopted at Shareholders' Annual General Meetings		Use of authorisation in 2025
Annual General Meeting of 13 May 2025 (5th resolution)	Authorisation given to the Board of directors to set up a share buyback programme by the Company up to a maximum of 10% of the shares comprising the share capital. Said acquisitions of shares, at a price not exceeding EUR 102 per share (previously EUR 96), would be intended to fulfil several objectives: ■ cancelling shares in accordance with conditions set by the Shareholders' Combined General Meeting of 13 May 2025 (25th resolution); ■ fulfilling obligations arising from the issue of securities giving access to capital, stock option programmes, the award of free shares, the award or assignment of shares to employees in connection with the employee profit-sharing scheme or Company Savings Plans, and all forms of share grants to employees and/or directors and corporate officers of BNP Paribas and the companies controlled exclusively by BNP Paribas as defined in article L.233-16 of the French Commercial Code; ■ holding and subsequently remitting them in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions; ■ under a market-making agreement in accordance with Decision No. 2021-01 of 22 June 2021 of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF); ■ carrying out investment services for which BNP Paribas is authorised or to hedge them. This authorisation was granted for a period of 18 months and replaces that granted by the 5th resolution of the Shareholders' Combined General Meeting of 14 May 2024.	As part of the share buyback programme authorised by the Board of directors on 3 February 2025, 14,025,914 shares were repurchased from 19 May 2025 to 9 June 2025, representing 1.24% of the share capital. As part of the share buyback programme authorised by the Board of directors on 19 November 2025, 15,184,150 shares were repurchased from 24 November 2025 to 19 December 2025, representing 1.36% of the share capital.
Shareholders' Combined General Meeting of 13 May 2025 (23rd resolution)	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") falls below a threshold of 5.125%. 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 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 may be denominated in any currency other than the euro, it being recalled that ordinary shares are denominated in euros. 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 220 million, and may not exceed 10% of the share capital of BNP Paribas per year as at the date of the issue decision. This delegation was granted for a period of 14 months and cancels, for the unused amount, any previous delegation with the same purpose.	At the Board of directors' meeting of 13 May 2025: - issue on 23 June 2025 of AT1 (convertible super-subordinated 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 49,039,800, subject to any adjustments; - issue on 25 November 2025 of AT1 (convertible super-subordinated bonds) for a nominal amount of AUD 750,000,000 million, which may give rise in the event of conversion to a capital increase equal to a maximum of EUR 17,423,504, subject to any adjustments; - issue on 8 December 2025 of AT1 (convertible super-subordinated bonds) for a nominal amount of USD 1.25 billion, which may give rise in the event of conversion to a capital increase equal to a maximum of EUR 40,903,750, subject to any adjustments.

Resolutions adopted at Shareholders' Annual General Meetings		Use of authorisation in 2025
Shareholders' Combined General Meeting of 13 May 2025 (24th resolution)	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. Authorisation is given to increase, in one or more times, the share capital by a maximum nominal amount of EUR 44 million, through the issue of ordinary shares or securities (valeurs mobilières) 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. This authorisation was granted for a period of 26 months and replaces that granted by the 30th resolution of the Shareholders' Combined General Meeting of 14 May 2024.	This resolution was not used during the period
Shareholders' Combined General Meeting of 13 May 2025 (25th resolution)	Authorisation granted to the Board of directors to reduce the share capital by cancelling shares. 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. 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. This authorisation was granted for a period of 18 months and replaces that granted by the 32nd resolution of the Shareholders' Combined General Meeting of 14 May 2024.	At the Board of directors' meeting of 3 February 2025, cancellation on 1 October 2025 of 14,025,914 shares with a par value of EUR 2 repurchased as part of the 2025 share buyback programme, representing 1.24% of the share capital.

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 2025, the BNP Paribas Executive Committee had the following members:

- **Jean-Laurent Bonnafé**, Director and Chief Executive Officer of BNP Paribas;
- **Yann Gérardin**, Chief Operating Officer of BNP Paribas and Executive Chairman of Corporate & Institutional Banking;
- **Thierry Laborde**, Chief Operating Officer of BNP Paribas, in charge of Commercial, Personal Banking & Services;
- **Renaud Dumora**, Deputy Chief Operating Officer of BNP Paribas, in charge of Investment & Protection Services;
- **Yannick Jung**, Deputy Chief Operating Officer of BNP Paribas, in charge of the Commercial & Personal Banking businesses in the Euro zone within Commercial, Personal Banking & Services;
- **Olivier Osty**, Deputy Chief Operating Officer of BNP Paribas and Chief Executive Officer of Corporate & Institutional Banking;
- **Michael Anseeuw**, Director and Chief Executive Officer and Chairman of the Executive Board of BNP Paribas Fortis;
- **Marc Camus**, Chief Information Officer of BNP Paribas;
- **Charlotte Dennery**, Director and Chief Executive Officer of BNP Paribas Personal Finance;
- **Elena Goitini**, Chief Executive Officer of BNL;
- **Elise Hermant**, Head of Communications of BNP Paribas;
- **Pauline Leclerc-Glorieux**, Director and Chief Executive Officer of BNP Paribas Cardif;
- **Isabelle Loc**, Head of BNP Paribas Commercial & Personal Banking in France;
- **Stéphanie Maarek**, Chief Compliance Officer of BNP Paribas;
- **Lars Machenil**, Chief Financial Officer of BNP Paribas;
- **Philippe Maillard**, Group Chief Operating Officer;
- **Sofia Merlo**, Head of Human Resources of BNP Paribas;
- **Anne Pointet**, Head of Company Engagement of BNP Paribas;
- **Frank Roncey**, Chief Risk Officer of BNP Paribas.

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

2.4 Internal control [sustainability statements] (1)

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 sets out the conditions for the implementation and monitoring of internal control in credit institutions and investment firms, in compliance with the European Directive CRD 4. In particular, it specifies the principles relating to internal transaction control systems and procedures, organisation of accounting and information processing, risk and result measurement systems, risk monitoring and control systems, and the information and documentation system for internal control. Article 258 of this Order provides for the drafting for the Board of directors of an annual regulatory report on the conditions under which internal control is implemented.

This Order requires BNP Paribas to have an internal control system (hereinafter internal control) comprising specific departments and persons responsible for permanent control (including the Compliance and RISK Functions) and periodic control. This system must also take into account, as appropriate, the General regulation of the AMF, the regulations applicable to foreign branches and subsidiaries and to specialised activities such as portfolio management and insurance, and the recommendations of leading international bodies dealing with issues related to the prudential regulation of international banks, first and foremost the Basel Committee, the Financial Stability Board, the European Authorities, the European Securities and Markets Authority, the European Central Bank and the French *Autorité de contrôle prudentiel et de résolution*.

DEFINITION, OBJECTIVES AND STANDARDS OF INTERNAL CONTROL

The BNP Paribas Group's Executive Management has implemented an internal control system whose main purpose is to ensure overall control of the risks and to provide reasonable assurance that the Company's objectives in this respect are achieved.

The BNP Paribas Internal Control Charter specifies the framework of this system and constitutes BNP Paribas' basic internal control framework. Widely distributed within the Group and accessible to all its employees, this charter firstly recalls the objectives of internal control, which aims to ensure:

- a sound and prudent risk management approach, aligned with BNP Paribas' values and Code of conduct in conjunction with the policies outlined in its corporate social responsibility framework;
- operational security of BNP Paribas' internal operations;
- the relevance and reliability of accounting and financial information;
- compliance with laws, regulations and internal policies.

Its implementation requires, in particular, that a high-level culture of risk and ethics be promoted to all employees and in BNP Paribas' relations with third parties, clients, intermediaries or suppliers as well as its shareholders.

The charter then sets out the rules governing the organisation responsibility and scope of operations of the various internal control entities and establishes the principle according to which the control functions (Compliance, LEGAL, RISK and *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.

(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.

FUNDAMENTAL PRINCIPLES OF INTERNAL CONTROL

BNP Paribas' internal control system is based on its values and the Code of conduct as well as the following additional principles of action:

- clearly identified responsibilities: internal control is the responsibility of every employee, irrespective of their seniority or responsibilities. The exercise of a managerial function carries the additional responsibility of ensuring the proper implementation of the internal control system within the scope subject to regulation. As such, the necessary responsibilities and delegations must be clearly identified and communicated to all stakeholders;
- a structured risk identification, assessment and management system (involving, among others, a decision-making system, delegation, organisational principles, controls, reporting and alert mechanism, *etc*.);
- independent 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.

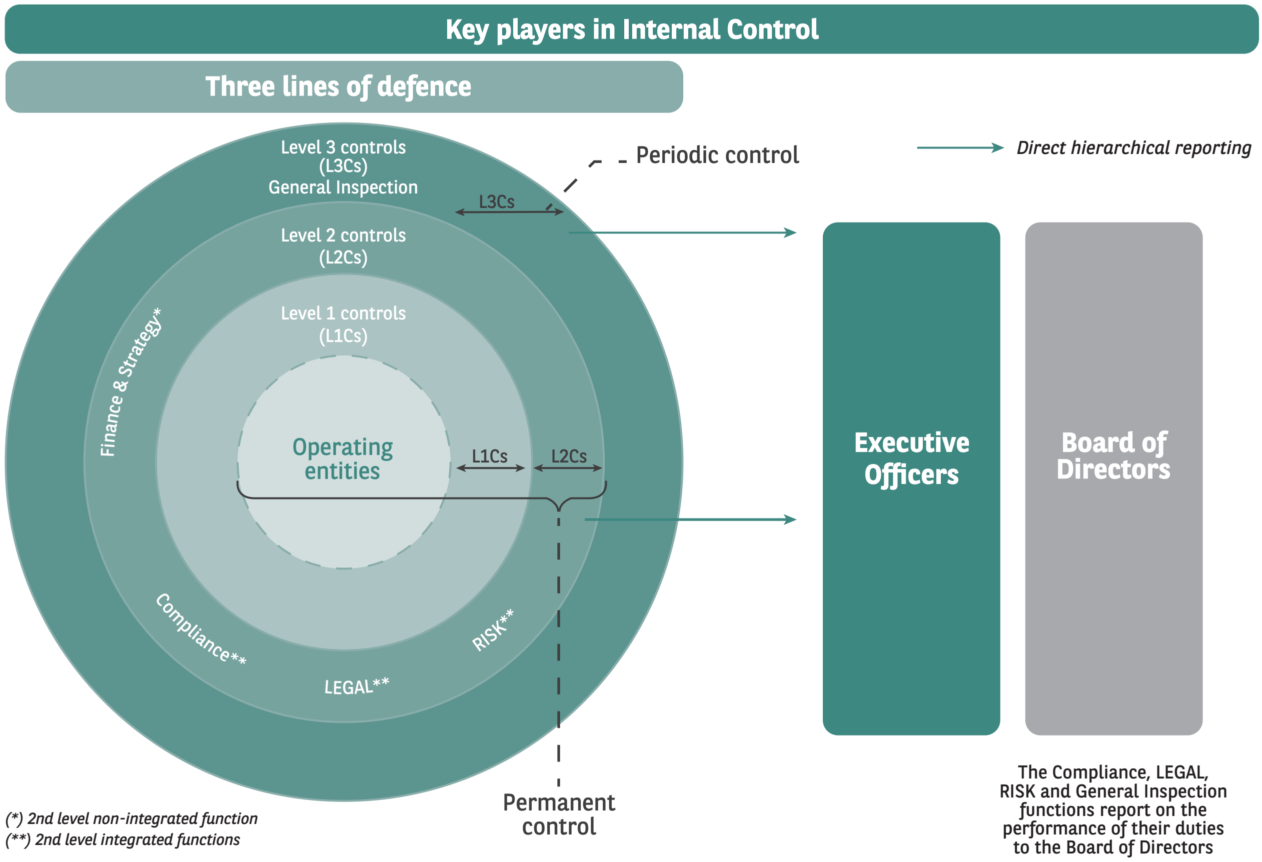
Compliance with these principles is verified on a regular basis, in particular through assignments carried out by the periodic control teams (*Inspection Générale*).

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 his/her 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.

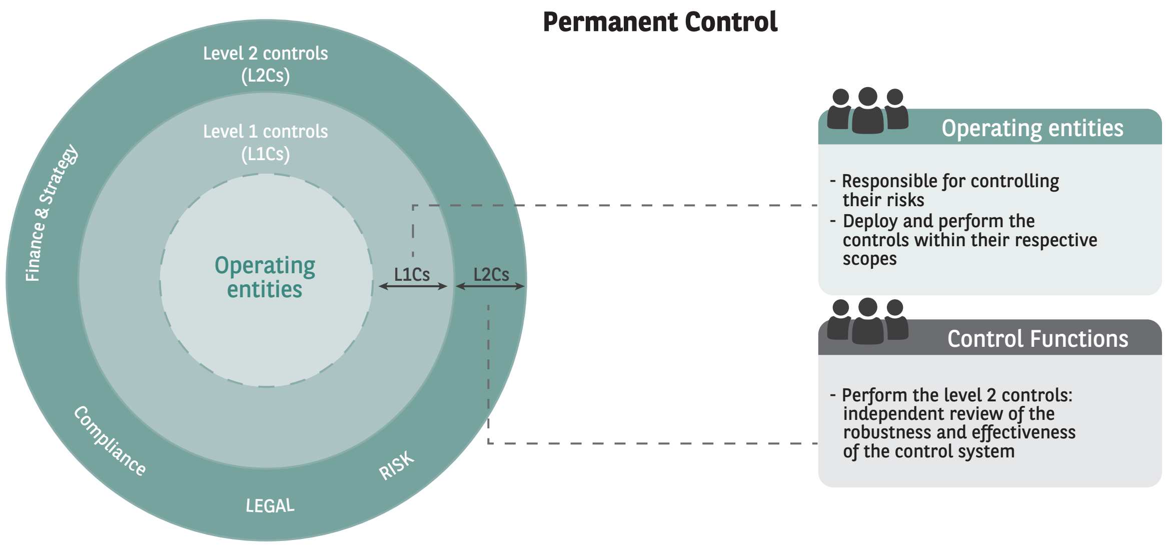
  The Heads of these functions may be directly heard by the Board of directors or any of its Specialised committees, possibly without the presence of Executive Officers, or at their request.

  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 Group General Auditor, 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 2025, 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) and the Financial Statements Committee are essential in the Group's internal control system. Depending on their respective missions, they assume the following responsibilities:

- analyse reports on internal control and on risk measurement and monitoring, reports on the activities of *Inspection Générale*, and significant correspondence with the main regulators;
- examine the strategic directions of the risk policy;
- report 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 continues to contribute to the Group's current GTS strategic plan, for which the three components are currently being implemented:

- Growth: by participating in projects for new products, new channels and external growth as part of the business lines' development strategy;
- Technology: by continuing to automate and industrialise processes and tools;
- Sustainability: by anticipating emerging risks and regulatory changes, and by supporting the Group's ESG commitments.

The Compliance workforce stood at 3,656 full-time equivalent (FTE) at the end of December 2025.

Compliance activity in 2025

Financial security

Financial security frameworks continued to be strengthened in 2025, in a context of growing geopolitical risks and strong regulatory activity.

The Group is preparing for the implementation of the new European anti-money laundering (AML) regulation, which should come into force in July 2027.

A new range of restrictive measures concerning Russia has been added to U.S. and European sanctions programmes. The risk of circumvention of the sanctions programmes requires a special focus and an enhanced monitoring has been put in place. New requirements regarding instant payments have been introduced in Europe.

Several initiatives related to the tools configuration, including the use of artificial intelligence, have enabled the continuous improvement of the efficiency and performance of the Group's surveillance set up. In this context, a new customer screening platform has been deployed and similar work is continuing on transactions filtering.

In addition, a programme is underway to accelerate technological developments to serve the fight against money laundering and the financing of terrorism (AML-CFT), in response to the growing complexity of money laundering schemes and the increasing requirements.

Know your Customer processes have been enhanced, in particular by automating the update of information on triggering events and a more efficient search for adverse information.

The fight against corruption

As part of a continuous improvement approach, the various components of the Group framework for preventing and detecting corruption and influence peddling ("corruption") are being strengthened with regard to risk assessment.

Due diligence measures on the knowledge of customers, intermediaries, suppliers, other third parties, and the related controls have been supplemented in order to improve the assessment of the risk of corruption.

Protecting customers' interests

In 2025, supervisors were highly active on customer protection matters. Their main concerns relate to the ability of products to deliver customer value, the adequacy of sales - particularly where advice is provided - and the transparency of the information communicated to customers.

Supervisors also pay close attention to the identification and management of conflicts of interest that could impact customers. Considering supervisory feedback, client protection frameworks have been strengthened across the Group's countries.

In France, the businesses involved in the manufacturing or distribution of insurance products have reviewed their frameworks to reflect the new requirements issued by the ACPR regarding the duty of advice in insurance, which entered into force in January 2026.

The compliance framework (eligibility criteria, monitoring arrangements) has been adapted to support the expansion of certain business offerings (for example, Private and Digital Assets).

Oversight of Client Interest Protection matters has been enhanced through an expanded set of Group risk indicators and closer regulatory monitoring.

Finally, the regulatory framework for customer protection is currently under review at the European level, with ongoing work on the Retail Investment Strategy, which may in the future impact the design and distribution of investment and insurance products. This work will be carried out throughout 2026.

Professional ethics

The framework for overseeing employees' personal account dealing, private and professional mandates and gifts & invitations continues to be strengthened with the related updated procedures and the continued deployment of a shared IT tool allowing homogeneous risk management throughout the Group.

The whistleblowing framework is based on a single tool that enables alerts to be collected on a secure external exchange platform and processed by internal referents, responsible for managing alerts and who receive a dedicated training. Finally, a comprehensive report on alerts is presented each year to Executive Management and the Board of directors.

Market integrity

In 2025, the business lines incorporated the most recent developments in market integrity standards across their operating entities and strengthened their monitoring frameworks through the following actions:

- enhancement of the framework for recording and monitoring voice and electronic communications;
- deployment of cross-functional optimisation initiatives, focusing on the alignment of detection scenarios, as well as the automation and enhancement of systems and processes;
- improvement of the quality of data used for monitoring purposes;
- reinforcement of the tool relating to information barriers.

These initiatives were supported by regular training sessions and certification programmes.

The comprehensive review covering access to market platforms and compliance with the pre- and post-trade monitoring framework, launched in 2024, continued throughout 2025.

The transaction reporting framework remains subject to continuous improvement, particularly with regard to data quality and submission timeline.

Regulation of banking activities

The BNP Paribas Group is subject to the French law on the separation and regulation of banking activities, as well as to the US Volcker rule. The associated compliance framework has been strengthened and harmonised across all activities covered by these two regulations.

The compliance framework for swap activities continues to evolve: it has been strengthened across the Group to strictly comply with both CFTC (Commodity Futures Trading Commission) and SEC (Securities and Exchange Commission) regulations. The activities concerned mainly fall within CIB.

Tax regulations applicable to customers

BNP Paribas Group is subject to a set of tax regulations with extraterritorial scope: FATCA (Foreign Account Tax Compliance Act), QI regime (Qualified Intermediary) regulating the withholding of income from US securities; AEOI (Automatic Exchange of tax Information within the OECD); DAC6 directive (declaration of tax schemes considered to be aggressive in the European Union).

The compliance systems relating to these regulations have been in place since their entry into force, including procedures, an employee training programme and appropriate control plans.

A control system was put in place in 2024 with regard to local tax regulations applicable to customers.

The compliance framework was supplemented by the roll out of procedures and training was provided to staff.

Conduct

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

The Group's Code of conduct was updated and published in April 2025 to reflect changes in the regulatory, normative and societal environment.

In addition, a survey was conducted among the Group's employees in 2025: the results confirmed their clear understanding of the expectations defined in the Code of conduct.

Lastly, a series of indicators is regularly reported to the Board of directors. They relate to the use of the whistleblowing framework, the monitoring of mandatory trainings and clients' complaints related to Conduct topics.

ESG practice

The ESG Compliance practice continued its cross-functional collaboration with the RISK, LEGAL and Finance & Strategy Functions as well as with the Company Engagement Department and the Business Lines, in compliance with the principles of responsibility defined in 2024, particularly with regard to regulatory changes and their operational implementation (EBA guidelines on Greenwashing, *etc*.).

As a reminder, the main Compliance risks impacted by ESG factors are the knowledge of clients and the protection of their interests. The Compliance Function has also strengthened its framework by developing a new training path and associated materials to meet the needs of staff in carrying out their daily duties with regard to these main risk factors.

Lastly, operating guides have been designed to supplement the new training courses and animation actions rolled out in 2025.

Risk management system

In 2025, the non-compliance risk management and oversight framework continued to be strengthened, notably through:

- a Risk Control Self Assessment system supported by a new tool rolled out in 2025 and the taking into account of quantitative risk factors;
- continuous improvement of the centralised non-financial risk management platform covering the various pillars of internal control for non-compliance risks, the standards of which are constantly being enhanced.

Training

Mandatory training programmes, adjusted in their content, were continued with high completion rates. These programmes consist of the following components:

- 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 a 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, advanced trainings on financial security, the fight against corruption, MIFID II regulation, extraterritorial banking laws and regulations and AEOI and FATCA tax regulations.

For the campaigns completed during the year, the completion rates range between 95.9% and 99.3%.

Finally, the Board of directors' members benefited this year from a training session dedicated to financial security, the fight against corruption and influence peddling, as well as a presentation of the Code of conduct.

Industrialisation of Compliance

The Technology and Operational Performance Department continuously carries out actions to improve the efficiency of Compliance tools and operational processes.

In 2025, these efforts notably focused on:

- the coordination and governance of the AI strategy established in 2024 for the Compliance Function around four major areas:
  - employee training,
  - detection and investigation processes,
  - regulations and procedures,
  - control and oversight;
- the design and implementation of automation robots in the areas of professional ethics, protection of customers' interests and financial security (sanctions notice, flow filtering and name screening).

Lastly, the professional ethics risk management tool and the ethics alert management framework continued to be deployed throughout the Group.

LEGAL

Organisation and change to the function

LEGAL is an independent and hierarchically integrated function ("Control Functions") including all Legal teams within the Group. All members of LEGAL report hierarchically, directly or indirectly, to the Group General Counsel, to enable lawyers to carry out their missions in conditions that guarantee their freedom of judgement and of action.

At all levels of the Group, the LEGAL organisation enables adequate coverage of legal risks, and includes:

- LEGAL teams covering Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS);
- three geographies based on Group organisation: Americas, Asia Pacific and CIB EMEA;
- ten platforms that are dedicated internal service entities whose purpose is to structure, organise the provision of in-house legal service across all relevant business lines, entities and geographies within the remit of the exclusive area of expertise assigned to each them: M&A/Private Equity, Corporate Law & Governance, Digital & IP, IT & Sourcing, Regulatory, Derivatives, Securities, Securities Services (2S), Financing and Group Dispute Resolution (GDR);
- the Group Dispute Resolution (GDR), a global and hierarchically integrated team. It ensures appropriate management of the Group's major disputes and investigations as well as legal issues related to financial security such as embargoes and anti-money laundering. 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, that joined forces with Compliance in 2022 to strengthen the Group's compliance framework in this area;
- lastly, the support functions, consisting of two distinct departments: Human Resources on the one hand and the Chief Operating Office on the other hand, manage transversal issues for the whole LEGAL function.

LEGAL activity in 2025

Throughout the year, LEGAL continued to improve the legal risk management system.

As part of its legal advisory activity, LEGAL continued to contribute to the analysis of emerging risks on topics such as corporate social responsibility (CSR), blockchain technology, digital assets, cybersecurity, artificial intelligence and data.

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 Centre (DLC2+) designed by LEGAL, also offers a continuous training path on digital law for LEGAL employees. In 2025, a new online course on Artificial Intelligence (AI) and a complement on blockchain & digital assets courses were published. 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 addition, in 2025, the LEGAL Function began to integrate generative AI tools into the management of its daily activity, thus enabling to streamline tasks, increase productivity and improve the quality of legal services. Strict supervision of the use of AI has been put in place to ensure compliance with applicable rules and regulations.

In the field of sustainable development, one of the three pillars of the Group's GTS plan, LEGAL continues to provide its advice and actively contribute to raising awareness among the management and operational teams of the poles, business lines and functions on the legal challenges in sustainable finance and ESG. In addition, in 2025, an ESG Legal Strategy Office was created to strengthen LEGAL's contribution to the Group's strategic ESG issues, particularly in terms of ESG risks. Its dual reporting to LEGAL and the Company Engagement Department strengthens this link between the two functions. The ESG Legal Strategy Office relies on the Sustainable Finance Practice within the Regulatory platform, which continues to act with all of the Group's internal stakeholders on regulatory developments, operational issues and the Group's positions.

In 2025, LEGAL notably worked with the RISK and Compliance Functions to provide the business lines and functions with concrete tools to ensure that potential problems related to Greenwashing are identified and taken into account in internal processes. The first phase of an internal project was completed in July 2025.

In addition to its regular communications and the organisation of forums, it offers a training course dedicated to LEGAL staff built with LEGAL Human Resources - the Sustainability Academy@LEGAL - in connection with that of the Group. In 2025, an overview of ESG regulations on a global scale was published, and preparatory work was launched for the release, in 2026, of a practical training module on the subject of Greenwashing.

Finally, LEGAL continued to roll out and implement the legal risk management framework by:

- updating the identification and the assessment of operational risks (Risk and Control Self-Assessment – RCSA) across 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 through the continued educational support provided to 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;
- action plans;
- outsourcing risk management;
- implementation of operational resilience solutions.

Work on the taxonomy of risks as well as the mapping of processes and organisational structures has also been led to further standardise reference frameworks supporting the assessment and management of operational risk.

In addition to these methodological changes, an integrated operational risk management tool (360 RiskOp), 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, 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 RiskOp 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). The deployment of this last module was completed in 2025.

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 2025, 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;
- continuous 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 of cybersecurity threats, particularly in a still complex geopolitical context.

Management of risks related to personal data protection

In 2025, BNP Paribas continued to improve its personal data protection framework by further integrating the existing management and governance practices of the RISK Function, and in particular in terms of operational risk. A robust control framework, enabled by automation, is in place to support the management of data protection risks, respond to requests from authorities, address vulnerabilities as a priority, and demonstrate the Group's responsibility in this area.

- In accordance with the Group's confidentiality policy, the internal framework is being implemented according to globally defined requirements to be rolled out 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.
- The continuous improvement of the system and tools for detecting and managing personal data incidents makes it possible to react 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 receive appropriate training on personal data. The Data Protection Officers participate in an ongoing professional development programme that is reviewed annually and updated to reflect regulatory changes and emerging risks.
- 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, several initiatives were continued and new ones launched, structured around transversal programmes covering the main types of risks, while adapting the framework to respond to changes in the context (for example, by creating a unit dedicated to geopolitical issues and strengthening the fraud and AI committees). These actions aim to increase risk anticipation and management capabilities, simplify, automate and mutualise certain internal processes, as well as contribute to the end-to-end review of customer processes, while ensuring that the control framework is at the highest level.

In 2025, RISK strengthened its risk management framework with the creation of a Geopolitical Risk Unit, intended to accelerate the implementation of the action plan in this area. This unit monitors geopolitical developments that could impact the Group, designs a framework for analysis and mitigation measures, and ensures consistency in the assessment of geopolitical risks and opportunities within RISK and with the Group. At the same time, the governance around fraud prevention and artificial intelligence (AI) has evolved. A Group Fraud Risk Committee now oversees the risk of fraud at Group level, establishes common policies and standards, shares regulatory developments and emerging trends, and mutualises the strategy of the tools. The AI Risk Committee monitors the adaptation of frameworks to AI-related risks and compliance with the AI Act, defines the model attestation processes and analyses the overall risk profile associated with AI.

Environmental, social and governance (ESG) risk management

As part of the Group's "Sustainable Finance" governance, the multi-year programme is continuing to strengthen the integration of ESG risk factors into the Group's risk management framework. 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
- 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

Inspection Générale conducted its 2025 audit plan, which initially consisted of 750 missions. A total of 750 missions were carried out in 2025, *i.e.* 100% of the target. 96% of them were scheduled in the original audit plan.

2025 saw the completion of the implementation of transformation projects resulting from the reviews carried out by two supervisors: the European Central Bank and the Federal Reserve Board of New York.

All recommendations issued by the European Central Bank following its audit of *Inspection Générale* in 2023 have been closed. This mission led to substantial changes concerning *Inspection Générale*, taking effect on 1 January 2025:

- The Group General Auditor 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 endorsed.
- The role of the Financial Statements Committee and the Board of directors in the appointment and dismissal of the Group General Auditor, the determination of his compensation and his annual assessment has been strengthened.
- In addition, recommendations of a methodological nature but also dedicated to the monitoring of human resources, such as training allowing the dynamic matching of skills according to the audit plan, were also closed.

In line with its review in 2023-2024 by IFACI Certification in accordance with the standards of the Institute of International Auditors (IIA), the methodology of which is recognised by banking supervisors, and as part of the implementation of the new IIA standards which came into force on 9 January 2025, *Inspection Générale* has created a new internal Quality Assurance team. This team is composed of eight experienced audit professionals, present in five countries, whose mission is to audit all IG assignment teams and thus ensure compliance with the audit standards.

In 2025, *Inspection Générale* drafted its strategy in line with its transformation plan, also taking into account the BNP Paribas Group's GTS (Growth, Technology, Sustainability) plan. Presented to the Group's Chief Executive Officer and Board of directors, it is based on the IIA standards and includes seven strategic objectives, twelve major initiatives and fourteen performance metrics.

In 2025, the AI & Data Factory team continued to invest in data analytics, building on the success of its generative artificial intelligence tool, the IG Virtual Assistant, delivered in 2024, which provides auditors with analysis, translation and synthesis assistance. Thus, in 2025, innovative applications, IG Data Explorer and IG Datas and Analyzer, were delivered, simplifying complex analysis tasks, structuring, identifying deviation values, summarising, classifying, searching and grouping tabular textual data in an efficient manner. In addition, IG Scribe, a generative Artificial Intelligence assistance application, helps with the formatting of audit reports.

Lastly, these applications are made available to the entire *Inspection Générale* population, including a guide to best practices in terms of "prompts" and the support from a community of Data Scientists in all countries where the function operates.

In 2025, *Inspection Générale* 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 2024, 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 2025 remains stable compared to 2024, thanks to the stability of the inherent risk and the good level of quality control.

When determining the audit plan, *Inspection Générale* 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 *Inspection Générale*. 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.

To promote the development of transversal missions, in 2025, IG acquired a tool to identify the best combinations of missions, in compliance with the constraints that apply to the different environments.

The headcount of *Inspection Générale* was up at the end of 2025 compared to the end of 2024.

Human resources issues remain a priority for *Inspection Générale* which is pursuing a permanent recruitment effort in a context of a talent war, relying in particular on its Employee Value Proposition (EVP) for auditors and inspectors.

Similarly, IG continued its significant investment in training, based on putting into 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.

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):

	2020	2021(1)	2022(2)	2023(3)	2024(4)	2025(5)	Change 2025/2024
Compliance	4,105	3,770	3,791	3,610	3,624	3,656	0.9%
LEGAL	1,779	1,736	1,703	1,651	1,647	1,605	-2.6%
RISK	5,191	5,029	4,885	4,754	4,799	4,910	2.3%
Periodic control	1,381	1,355	1,342	1,278	1,320	1,376	4.2%
TOTAL	**12,456**	**11,890**	**11,721**	**11,293**	**11,390**	**11,547**	**1.4%**

(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.

(5) In 2025, the headcount increased slightly due, for the RISK Function, to the internalisation of external assistants in the hubs and support for the growth of the Group's activities, and, for the Periodic Control Function, to the growth in audit requirements.

INTERNAL CONTROL PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL INFORMATION

ROLES AND RESPONSIBILITIES FOR PREPARING AND PROCESSING ACCOUNTING AND FINANCIAL INFORMATION

Reporting to the Chief Executive Officer, the Finance & Strategy Function is notably responsible for elaborating and processing financial information. It also carries out missions of independent control which aim at managing risks related to the Group's accounting and financial information and tax risks. The specific missions assigned by the Group to the Finance & Strategy Function are defined by a charter. These consist of:

- elaborating 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 insertion;
- adapting the Group data management framework to BCBS239 requirements, jointly with the RISK Function;
- 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 operations ("M&A");
- managing the Group's own funds and proceeding to the analysis and the financial structuring of the Group's external and internal acquisition, partnership and divestment projects;
- managing the Group's financial communication and monitoring the BNP Paribas share performance, the shareholder base and market reactions;
- piloting the relations with market authorities and investors and organising the General Shareholder Meetings;
- monitoring changes to the regulatory and prudential framework, and elaborating and communicating the Group's position statements thereupon;
- coordinating banking supervisory issues, notably relationship with the ECB;
- catering to the economic research needs 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 target operating model implementation, contributing to the definition of the functional architecture and the design of Finance systems and proceeding to their deployment.

All of these missions require people involved to have to level of competence, illustrated by their understanding and control of the information and data that they produce and their ability to meet specific deadlines. Due consideration is to be given to compliance with standards, to quality and integrity of the data used as well as to the protection of personal data. All members of the function have the duty to alert Executive Management to any problems. The function's missions are achieved jointly with RISK and ALM Treasury as for regulatory requirements, with the Project Management team for Finance & Strategy and RISK, housed within Group IT, as for user processes and information system transformation, and the Group CDO Function for the data management 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 by issuing new principles with the necessary level of interpretation. 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 standards' 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/activities or exceptional transactions, 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.

The regulatory capital standard 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 of consolidation, regulatory capital, the measurement of risk-weighted assets considered for operational risk, and the calculation of the capital buffers required for the capital adequacy ratio (countercyclical, systemic, GSIB, custody) and the calculation of leverage 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. Supervisory reports on solvency and leverage ratios submitted to the supervisor (the European Central Bank) are carried out in accordance with the technical standards set by the European regulations. A specialised "Supervisory Reporting Policies Committee" has the role of approving or arbitrating prudential reporting standards.

The regulatory liquidity framework is the responsibility of ALM Treasury (with the contribution of the Finance & Strategy and RISK Functions).

The standards relating to the sustainability statements published by the Group in accordance with the European Sustainability Reporting Standards (ESRS), the publication of ESG Pillar 3, the European taxonomy and the internal sustainability classification are the responsibility of the "ESG Expertise" Department within Finance & Strategy (Group).

It monitors regulatory measures and accordingly formalises the new principles applicable to the Group with the necessary level of interpretation. Normative documentation is made available to the functions, divisions and business lines in a BNP Paribas internal communication tool, and is regularly updated. Key interpretations and normative developments are subject to validation by the ESG Norms & Reporting Validation Committee, co-chaired by the Group Deputy Chief Financial Officer and the Group Chief Sustainability Officer.

Data elaboration process

The data elaboration process is organised around two channels, which are structured along two different axes, entities for the first, business lines for the second:

- "Financial Accounting & Reporting (FA&R)" is the Finance channel dedicated to the expert and industrialised deliveries of financial actuals. It aims to be organised upon a cross business line, mutualised network of regional set-ups, servicing any head office or local reporting requirement on actuals for all financial reporting streams (financial statements, regulatory reporting, management reporting, capital and liquidity reporting, corporate tax reporting, sustainability reporting);
- "Financial Performance Steering (FPS)" is the Finance channel dedicated to the strategic business steering review and advisory role, leveraging on the actuals provided by the FA&R stream. It is also in charge of building the forward-looking financial reports (forecast, budget, three-year plan, stress tests) in close interaction with the Business Line heads. Thus, its network is distributed along the Division, Business Line and Function organisation.

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 framework. This framework 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;
- ensuring the proper functioning of the data collection and processing system for the preparation of performance management metrics, liquidity/resolution reporting as well as regulatory capital, in particular by means of specific certification mechanisms and quality metrics;
- ensuring the implementation by the entities of the Statutory Auditors' recommendations, the recommendations of *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 received 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 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" (1) through which all the permanent control processes of the Finance operating business units are reviewed. In accordance with the inherent risk assessment methodology, 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. This methodology 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 the BEACON tool (certification module rolled out in this new tool during 2025 on the various financial reporting channels) for the internal certification of the quarterly data produced by each entity for the consolidation package.

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 closing of the Group's quarterly consolidated financial statements.

This certification framework is also in place for the information included in regulatory reporting on regulatory capital. 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 and performance steering. 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.

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

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.

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 independent approval mechanism of valuation methods;
- determining the market parameters and the framework 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

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 frameworks, meeting the requirements of the Group's accounting control plan, exist at the level of the entities or at the level of the divisions-business lines to ensure the necessary level of control on loans that do not meet IFRS 9 SPPI (1) criteria.

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 of a standardised tool for formalising and monitoring controls (Beacon), in order to cover all entities and central teams on the Finance control plans dedicated to the various production channels (accounting, performance steering, liquidity/ resolution and regulatory capital), has been finalised.

For each of the financial reporting channels, 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. Changes to the permanent control system and their deployment within the Group's entities and business lines are monitored as part of the FORCC governance.

As a result, the control plans were modified during the year:

- for accounting, to include controls on the sustainability data collected;
- for performance steering, to make it more readable by users;
- for liquidity reporting, to adapt to BCBS239 regulations and internal policies developed on this subject; These principles will be applied to the control plans of other streams;
- lastly, for regulatory capital, to meet CRR3 (2) requirements.

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.

The sustainability information control framework

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

- a matrix of roles and responsibilities;
- a control system, based on a dedicated control plan applicable by the functions responsible for producing sustainability information and certification by the heads of said functions. The Finance & Strategy Department ensures the second line of defence in its area of expertise.

Data control framework

In 2025, the Group continued to adapt its framework 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.

The current adaptation is carried out as part of the improvement programme initiated in 2024 entitled "BCBS239 Adhesion Programme" and placed under the joint responsibility of the Group's Chief Financial Officer, Chief Risk Officer and Chief Operating Officer. This programme takes into account the requirements of the additional guide, "Guide on effective risk data aggregation and risk reporting", issued in May 2024 as part of the SSM (3) and aims to establish a system that complies with 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"). This guide presents the supervisor's minimum expectations in terms of the organisation of data collection and reporting systems with regard to i) the responsibilities of the management and supervisory bodies, ii) the scope of application of the BCBS239 regulation, iii) an effective data governance system, iv) an integrated data architecture, v) the implementation of data quality management and standards at Group level, vi) the frequency and deadlines for the production of internal risk reports, vii) the implementation or remediation programmes to meet BCBS239 requirements.

(1) SPPI (Solely Payment of Principal and Interest): The SPPI criterion is a criterion required in addition to the management model in order to determine the classification of financial instruments excluding trading activities on the balance sheet. It is linked to the contractual characteristics of the instruments. The tests must be carried out on all assets whose management model is "HTC" ("Held To Collect", collect contractual cash flows and keep the asset until maturity) or "HTCS" ("Held To Collect and Sell", collect contractual flows and sell the asset) in order to determine the accounting category: amortised cost, fair value through equity or fair value through profit or loss.

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

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

The main changes made or underway relate to the review of the following areas:

- data management governance under the responsibility of the Finance & Strategy, RISK, IT and Group Data Office Functions;
- the associated procedural framework and the determination of the scope of application of BCBS239, whether it concerns the identification of data use cases at Group level or the material entities contributing to these use cases;
- the role and structure of the various dedicated committees, as well as the organisation of the provision of the information processed by these committees to the Group's Executive and Supervisory Committees. These mainly come from the committees:
  - at Business line/entity level and RISK and Finance Function level: the Quality Assessment and Remediation Action Monitoring Committees, usually quarterly,
  - the Enterprise Data Management Committee, the Shared Data Council for Group repository data and the Group Data Board, also generally quarterly.
- the native ("by design") and enhanced integration of BCBS239 requirements in the Group's IT system;
- the generalisation of the organisation by stream of the main data collection activities and the production of reporting, indicators and risk models falling within the scope of application of BCBS239, based on the identification of critical data and their monitoring through the various processing chains since their origination;
- the adaptation of the control system aimed at combining data controls with those of processes using this data.

This control system is also associated with an internal assessment exercise of compliance with BCBS239 regulations ("BCBS239 internal assessment", an exercise itself provided for in the regulations and for which the first campaign relating to the system as presented above is scheduled for the first half of 2026).

PERIODIC CONTROL

Inspection Générale has a dedicated Finance channel (called the “Finance Domain”) with a team of specialist inspectors in accounting and financial auditing, thus reflecting *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 *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.

The Statutory Auditors are associated with the validation and review phase of communications relating to the closing of quarterly, half-yearly or annual financial statements, before their presentation to the Financial Statements Committee and to the Board of directors, who approve them.