

#POSITIVEBANKING

BOOK A  
BY YOUR



SIDE

Accelerating  
the transition  
together

2020 INTEGRATED REPORT



**BNP PARIBAS**

The bank for  
a changing  
world

**P. 1**  
Mobilised throughout 2020,  
an exceptional year

**P. 2**  
2020, at our customers' side

**P. 5**  
2020, at our teams' side

**P. 8**  
2020, at society's side

**P. 10**  
Message from Jean Lemierre

**P. 12**  
Interview with Jean-Laurent Bonnafé

## LISTENING TO CHANGE

**P. 18**  
Anticipating and integrating the  
expectations of our stakeholders

**P. 20**  
Adapting to a complex economic  
and regulatory environment

**P. 22**  
Using technology to enhance  
customer experience

**P. 24**  
Accelerating the transition to an  
inclusive and sustainable economy

**P. 26**  
Combining the strength of a global  
model with regional proximity

## MOBILISED TO SUPPORT YOU

**P. 30**  
20 years in a changing world

**P. 34**  
A diversified and integrated model,  
creating value

**P. 36**  
Diverse and committed teams,  
at the service of our customers

**P. 38**  
Continuing our development  
and transformation strategy

**P. 40**  
Our three operating divisions

**P. 41**  
Retail Banking

**P. 42**  
Investment & Protection Services

**P. 43**  
Corporate & Institutional Banking

**P. 44**  
Anticipate and manage risks

## IN ACTION AT YOUR SIDE

**P. 48**  
Optimise customer experience

**P. 54**  
Guiding our clients toward more  
sustainable models

**P. 60**  
Committing to society

## LONG-TERM COMMITMENTS

**P. 66**  
Governance that defines  
and implements the Group's  
strategic direction

**P. 67**  
Shareholders and investors

**P. 68**  
The Board of Directors is  
guarantor of the Group's  
strategic direction

**P. 70**  
The Executive Committee ensures  
the steering of the Group's  
activity

**P. 72**  
Indicators and ratings

**P. 74**  
BNP Paribas worldwide

## MOBILISED THROUGHOUT 2020, AN EXCEPTIONAL YEAR

The year 2020 was deeply marked by the Covid-19 pandemic, which brought a large part of the world to a standstill and suddenly disrupted the lifestyles of our societies. To deal with the severity of the crisis, strong and rapid responses were provided in particular by governments and financial institutions. As a major international banking player, BNP Paribas immediately mobilised, as closely and as quickly as possible, to meet the funding needs of its customers and massively support the economy. To this end, our teams, in all of the Group's business lines and subsidiaries worldwide, made an exceptional commitment as of the very start of the pandemic to ensure the continuity of financial flows and support companies and customers affected by the health crisis.

The year 2020 also marked the 20th anniversary of the creation of the BNP Paribas Group, with its history of close to two centuries behind it. This symbolic date is also an opportunity to put into perspective the progress made by the Group through the prism of the major orientations underlying its strategic vision: in addition to the significant extension of BNP Paribas' international footprint, our ability to accelerate the digitisation of our products and services and make sustainable finance an essential dimension of our future business development, have marked the last few years.

In line with these significant advances and in keeping with our mission, the preparation of our future strategic plan for 2022-2025 will mobilise the Group's driving forces over the coming months. We will be evermore focused on supporting our customers to help them achieve a sustainable recovery and, beyond that, to serve and advise them in all their projects. We will also be committed to being present alongside those in society who need it most, in particular through our solidarity commitments and our philanthropic activities. With the conviction that the need to preserve the common good is a call to help build a greener and more inclusive post-Covid-19 world, we have organised ourselves, along with our customers and partners, to be able to contribute to this much needed transition.

**€44.3bn**  
Revenues

**€7.1bn**  
Net income  
Group share

**12.8%**  
CET1<sup>(1)</sup> ratio

**€432bn**  
Immediately  
available liquidity  
reserve

BNP Paribas has a presence in 68 countries, with more than 193,000 employees, including nearly 148,000 in Europe. The Group supports all its customers – individuals, associations, entrepreneurs, SMEs and institutions – in the success of their projects through its financing, investment, savings and protection solutions. BNP Paribas holds key positions in its three operating divisions<sup>(2)</sup>: Retail Banking and Investment & Protection Services for retail-banking networks and specialised financial services, and Corporate & Institutional Banking for corporate and institutional clients.

(1) Common Equity Tier 1 (CET1). (2) As from 19/05/2021. Figures as at 31/12/2020. Full-Time Equivalent (FTE) workforce.

At BNL's headquarters in Milan, dedicated teams have continued to advise their clients since the start of the pandemic

# 2020, at our customers' side



Banks are vital players in our economy. In 2020, BNP Paribas demonstrated this more than ever by mobilising all its teams to support its individual, professional, corporate and institutional customers.



## Keeping in touch

BNP Paribas has stayed in close contact with its customers, keeping them informed and reassured, thanks to dedicated advisors and to digital tools. In Italy, for example, BNL has set up daily updates with customers to share helpful solutions and security measures.

Up to

# 99.2%

of our branches, as in Belgium for example, remained open during the year.

In all our domestic networks, the Group chose to keep agencies open and make adjustments to ensure that we welcomed customers by appointment, in compliance with health measures.

**€396bn**  
of financing raised

for customers in syndicated credit, bond and equity markets worldwide<sup>(1)</sup> and more than 120,000 loans guaranteed by governments.<sup>(2)</sup>

(1) Dealogic on 31/12/20, bookrunner, proportional amount.

(2) Throughout the Group's retail-banking networks as at 31 December 2020.





## Local support for all our customers

Since the beginning of the health crisis, and throughout its duration, our customers have been able to count on the commitment of the teams at BNP Paribas and its subsidiaries. All of the Group's business lines around the world have mobilised to advise and financially support their customers, simplifying as much as possible the procedures affected by health measures. Outstanding loans within the Group thus represented an increase of 33 billion euros, or 4.4%, compared to the end of 2019. Within this context, BNP Paribas also participated in the issue of the largest social bond of all time for an amount of 17 billion euros. That transaction issued by the European Union aims to finance the measures taken by Member States to maintain the income of employees within companies bearing the brunt of the pandemic's consequences, as well as that of self-employed workers facing difficulties.



## Deferral of loan repayments

have been granted  
by BNP Paribas  
Personal Finance.

Where payments have resumed, case-by-case support has been put in place, with specific solutions such as adjustments.



**300,000**  
jobs saved in  
the United States

thanks to the efforts of teams of Bank of the West to help their business customers benefit from the programme of loans for small businesses, known as the Paycheck Protection Program (PPP).

### Supporting our customers all over the world

Thanks to the One Bank approach, BNP Paribas supports its corporate customers in their international projects. For example, the English DIY company Kingfisher benefited from a government-guaranteed loan (*Prêt Garanti par l'Etat*) in France and a credit facility in the United Kingdom.

An unprecedented situation calls for exceptional measures. To protect the health of its employees, BNP Paribas has taken **emergency measures adapted to each situation and adjusted throughout 2020**, depending on the developments of health conditions.

**2020,  
at our  
teams'  
side**

All through  
the health crisis,  
we have adapted  
to serve our  
clients in safety



# We have continued to adapt

throughout the crisis.

Across all business lines, a set of measures were quickly implemented to protect employees and allow them to ensure continuity of business. These measures allowed them to provide our clients with essential support while also being protected: home office, new digital tools, adaptation of on-site guidelines, provision of surgical masks and hand sanitiser in all buildings, flu vaccination campaigns and testing, temperature measurement, specific instructions for vulnerable employees, etc.



## A strong commitment around the world

**During the crisis, the Rescue & Recover Fund was activated on a global scale.**

For each donation made by an employee, BNP Paribas matched the amount. Since its creation in 2012, the Fund has already paid more than 5 million euros to the NGOs Doctors without Borders, CARE, the French Red Cross and IFAW.



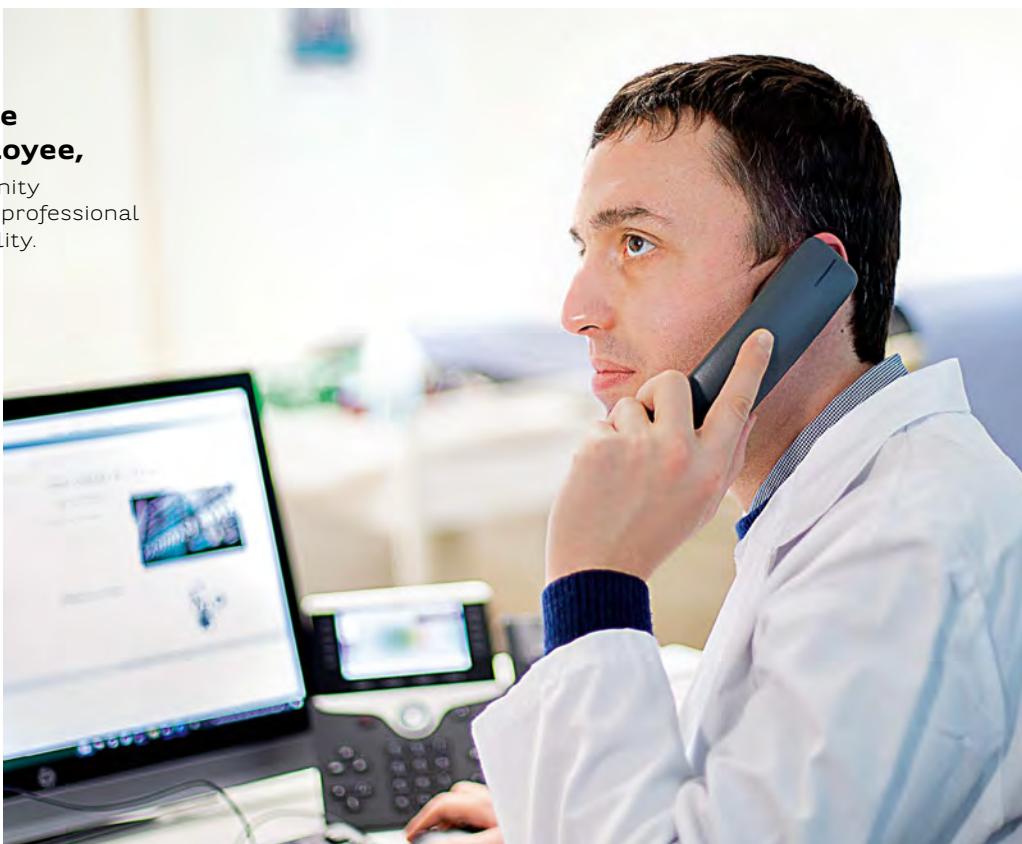
As many as  
**140,000**  
Group employees

have worked remotely while continuing to serve our customers. Within some business lines, remote working involved up to 90% of the workforce. In addition to the mobilisation and continued flexibility of all teams, this was made possible by very close collaboration between Human Resources and IT. The Group maintained the salaries of all employees in the 68 countries in which it operates, including for those who cannot work or are unable to work remotely.\*

\*More detail on page 577 of the Group 2020 Universal Registration Document.

## A specific support system

was set up to give each Group employee, worldwide, the opportunity to contact a healthcare professional in complete confidentiality.



## Prevent and raise awareness

Prevention and awareness-raising activities and programmes were carried out in almost all of the Group's entities on the subject of occupational health and safety. In 61 countries, measures have been taken to improve the working environment and prevent occupational risks or musculoskeletal disorders.

The emergency plan has allowed the Group to provide support to the medical sector and hospitals

# 2020, at society's side



Nearly  
**60**  
million  
euros

have been given to support numerous organisations through the Group's emergency aid plan, of which 27 million euros was donated to the medical sector in many countries, including: France, Belgium, Italy, Spain, the United Kingdom and the United States.



**3,000**

computers were distributed to young people

in order for them to follow remote schooling. These actions were carried out through our network of partner associations striving for equal opportunities, including "L'Ascenseur".

(L'Ascenseur is a Parisian collective bringing together 20 organisations dedicated to equal opportunities.)

The response to the crisis must be collective. To support those who are taking action on the ground and to help those in need, BNP Paribas has deployed **an emergency aid plan in around thirty countries** across the world.



## Helping the most disadvantaged

Thanks to the 1MillionHours2Help commitment programme for employees, numerous organisations have received assistance around the world. In France, the BNP Paribas Foundation supported around fifteen major organisations working with elderly, isolated and disabled people, and women and children in danger. Through food donations (including the purchase of 20,000 luncheon vouchers and hygiene products), more than 5.2 million euros were donated.

### Message from Jean Lemierre

Chairman of  
the Board of Directors  
of BNP Paribas



# "The banking industry plays an essential role in supporting economies"

**In many ways, 2020** will have been an unprecedented year. The Covid-19 pandemic, which suddenly appeared in our lives, was above all a health shock, sometimes severely affecting our families and loved ones. It also badly affected social interactions, disrupted working methods, and marked a halt to global growth leading to a contraction of 3.4% worldwide. With the notable exception of China, all the major economies were hit by this shock wave: -3.5% in the United States, -1.8% in Asia and -6.8% in the European Union, with substantial differences from one country to the next.

#### Strong, immediate and coordinated responses

Unprecedented in its nature and scope, this crisis is unusual in that it is not the product of macro-economic or financial dysfunctions. It is the result of the reasoned choice of states in most regions of the world to protect lives by confining their populations in the face of a massive health crisis. These restrictions, of a nature that we had never experienced before, significantly

slowed down economic activity for many weeks, disrupted mobility and flows, and forced companies to adapt within very tight deadlines, in particular by dematerialising part of their activities.

The first responses to the crisis, led by governments and central banks, were immediate, as well as strong and coordinated, particularly within the European Union. They took the form of a proactive policy aimed at combining budgetary leverage - through massive public subsidies, a short-time working scheme and a system of loans guaranteed by the State, and monetary leverage. Public authorities have supported the financing channels of all economic players and designed targeted loans to prevent a tightening of credit-related financial conditions and a possible upsurge in bankruptcies and redundancies. The European Central Bank also temporarily bought back, as part of the PEPP scheme\*, debt securities for the benefit of governments and large companies financing themselves on the markets. While these initiatives succeeded in encouraging the partial

recovery of economies from the summer of 2020 and will contribute to a recovery in the medium term, they have also raised government debt level. Even once the peak of the health crisis has passed, we may fear that some economies will be weakened for a while, faced with a potentially significant increase in unemployment and insecurity, particularly among the youngest.

#### Massive support for the economy to stimulate activity

The banking industry intervened from the very first hours of the pandemic to protect all economic players from a liquidity crisis and preserve their investment capacity. Fully playing its role as an essential operator in the service of the economy, BNP Paribas reorganised

#### Towards a more sustainable and resilient business model

It is now important to project ourselves in the post-Covid period, despite the persistence of many sources of uncertainty, whether in terms of the shape of the recovery or the trajectory of interest rates, the ability of governments to repay their debts or trade tensions likely to disrupt the flow of international trade. Faced with the need, highlighted by this crisis, to better preserve the common good, the challenges related to climate change and the ecological transition are becoming even more important. They are at the heart of the issues that companies must address, by doing their part to promote a sustainable economy. Likewise, the economic turmoil that the health crisis brings in its wake is generating increased

**"At the forefront of sustainable finance, BNP Paribas will play an active role in stimulus plans to support investment and revive growth."**

social inequalities, and this calls for a more inclusive economic model.

Against this background, a European recovery fund of 750 billion euros was decided on in the summer of 2020 in order to mitigate the effects of the crisis and stimulate recovery by laying the foundations for a more resilient economy. At the forefront of sustainable finance, BNP Paribas will play an active role in the implementation of stimulus plans intended to support investment and revive growth. Likewise, we have long held the conviction that greater integration of the capital markets of the Member States would make it possible to direct savings, which are substantial in the period we are going through, towards significant investment needs related to the energy transition or digital innovation, the spearheads of balanced and sustainable growth. Fully aware of the responsibility incumbent upon it, our Board of Directors will act with rigour and constancy to put finance at the service of a more sustainable future and to support, with the backing of our shareholders, these new ethical, environmental and societal demands.

\* Pandemic Emergency Purchase Programme.



Interview with  
Jean-Laurent Bonnafé  
Director and Chief  
Executive Officer  
of BNP Paribas

# "We support the transition to a sustainable economy"

## What is your view of BNP Paribas' 2020 results?

**Jean-Laurent Bonnafé:** At the end of a year marked by an exceptional health crisis, the Group stands out for the resilience of its results. Our net banking income, which stood at 44.3 billion euros, was almost stable and net income, Group share, although down by 13.5%, nevertheless generated a solid profit of 7.1 billion euros. These results are first and foremost thanks to the exceptional

**"Through this massive support for the economy, we have consolidated our position as a preferred partner for companies in Europe."**

commitment and mobilisation of all the Group's employees, who have worked closely with our customers to support them, while constantly adapting, as the months went by, to unprecedented and challenging conditions.

By division, at the end of 2020 we saw a clear increase of 13.9% in the revenues of Corporate & Institutional Banking, which reflects the dynamism of our corporate and investment banking business and its essential role in supporting the economy during the crisis. Our Domestic Markets division, which includes our retail-banking activities in Europe, sees a decline in revenues of 2.1% against an ongoing backdrop of very low interest rates, but was resilient in terms of its sales momentum. As for our International Financial Services division, which covers, among other things, our insurance and consumer credit businesses, its revenues contracted by 7.2%. At the end of this unprecedented year marked by a sudden and global shock, these results bear witness to our very strong

financial position. They also underline the strength and relevance of our diversified and integrated model, as well as our ability to quickly adapt to adverse situations. These two assets have enabled us to better absorb the shocks related to the health and economic crisis. They put us in a good position to prepare for the future and to support our customers on the road to economic recovery in the coming months.

of loan repayments and made equity investments in French SMEs and middle-market companies. We also plan to double our investments in French SMEs, bringing them to 4 billion euros by 2024. Overall, the volume of our outstanding loans increased by 33 billion euros in 2020 and the Group raised 396 billion euros in financing for its customers in the syndicated credit, bond and equity markets. Through this massive

## How has the Group mobilised to support its customers, the economy, and meet the most pressing needs of society?

**J.-L. B.:** Since the beginning of the health crisis, BNP Paribas has supported all economic players, to meet their immediate needs and support them over the long term. We have thus granted loans to our individual customers, granted the deferral of repayment schedules for outstanding loans, set up an offer for customers in vulnerable situations and proposed a zero-interest loan offer for students and apprentices. We have also been very present alongside our professional and corporate customers, who very quickly found themselves faced with challenges to keep their business activity sometimes leading to financing issues. In this context, we have supported their cash flow requirements via our loan offers and the distribution of more than 120,000 loans guaranteed by the State (in particular in France, Italy and the United States); we have also granted the deferral

support for the economy, we have consolidated our position as a preferred partner for companies in Europe. Our support during the crisis also focused more broadly on society: as part of a vast aid plan of nearly 60 million euros deployed with our non-profit partners in around thirty countries, we have supported the healthcare sector in the form of donations to hospitals and various scientific research programmes, and supported our employees who have personally committed to volunteer work. Likewise, we have set up philanthropy and solidarity actions for those most vulnerable to the crisis that aim, in particular, to maintain access to education for young people, support culture and help associations specialised in food aid and the provision of healthcare.

**The Group's strategic plan for 2017-2020 has come to an end. What conclusions do you draw?**

**J.-L. B.:** This plan has enabled us to successfully conduct the Group's digital

[...]

[...] transformation and accelerate the projects under way to better meet the new needs and uses of our customers and our employees. Thanks to this momentum, we have been able to streamline and optimise customer journeys and design new offers that go well beyond simple banking services. With this in mind, we have largely mobilised the Group's energies in all our business lines: retail banking offers a seamless digital experience and Nickel, which has passed the two million accounts mark in April 2021, is as easily accessible online as it is at tobacconists; our corporate customers also benefit from digital solutions to help them



manage their businesses; finally, we rely on artificial intelligence for example, in our market and retail activities to continue to best serve our clients. These advances illustrate our desire to bring the best of digital and human together to offer a comprehensive range of services and solutions that combine fluidity and autonomy, as well as personalised advice and support. The proven effectiveness of our digital transformation has also been a significant asset in ensuring the continuity of our activities from the very first hours of the pandemic.

Faced with the major social and environmental challenges of our time, the desire to accelerate sustainable finance and make it one of the spearheads of the development of our business activities was also at the heart of our priorities for the 2017-2020 plan. In addition to the exclusion from our financing portfolio of any new company focused on oil and shale gas, and gradually of those active in thermal coal<sup>(1)</sup>, we have integrated Environmental, Social and Governance (ESG) criteria into all our operational processes. We have also developed financing and investment instruments across all our business lines, which today place the Group among the world leaders in sustainable finance. At the end of 2020, BNP Paribas was positioned as No. 1 worldwide for the issuing of sustainable bonds, No. 2 worldwide<sup>(2)</sup> for the issue of green bonds and No. 2 in EMEA<sup>(3)</sup> for the financing of renewable energy projects. These significant advances, coupled with the Group's financial strength, enable us to look to the future with confidence.

#### How do you see the economy in 2021? Is the global economy ready to recover?

**J.-L. B.**: After a challenging year that saw most countries experience very strong recessions, the first signs of recovery are beginning to emerge in 2021. While the Chinese economy has already recovered, the Western economies are working to do so in particular thanks to the budgetary and monetary support measures that are being implemented. Despite the persistence of certain restrictions hampering the proper functioning of the economy, we can anticipate a gradual return to growth, against the backdrop of vaccination campaigns being ramped up. I am all-the-more confident that companies, which have now adapted to the constraints of the health situation, are continuing their digital transformation at an accelerated pace. However, we will have to reckon with an inevitable rise in unemployment levels in the medium term, particularly among the youngest people who have been hit hard by the crisis and whom it is up to us to support.

#### In this context, how is BNP Paribas preparing for the future?

**J.-L. B.**: In the short term, 2021 is a year of transition towards the next BNP Paribas strategic plan, which we are in the process of putting together along with all our business lines. In this period, we continue to be fully committed to serving our customers, working with them to prepare for the economic recovery on a sustainable basis and remain at the forefront of banking innovation. Based on an organisation centred around our customers, the initial work related to our strategic plan for 2022-2025 focuses on a few priority areas: maximising synergies between all our retail business lines to accelerate the deployment of our digital offers; strengthening our development in the areas of savings, investment and protection; boosting the growth momentum of our corporate and institutional customers by leveraging strong customer franchises; and lastly, continuing to strengthen our industrial structure, with an organisation fully adapted to the new working methods. To best address these new human, technological and commercial challenges, we recently adjusted the scope of our operating divisions by creating a Retail Banking group, which brings together all our retail business lines, and an Investment & Protection Services group to achieve our savings and investment goals. At the same time, we also took the opportunity of changing the Group's management team and, as such, continued to increase the number of women in our management bodies. Looking ahead to the longer term, the crisis we are going through collectively invites us to build a more environment-friendly, more inclusive and more sustainable "future world". We are already very active on sustainable finance issues and, by contributing significantly to the financing of our customers' ecological transition, we are supporting the migration to a more responsible model. We intend to continue along this path and even accelerate: we are aligning our loan portfolio with the trajectory provided for by the Paris Climate Agreement, of a warming limited to two degrees, tending towards 1.5 degrees and, more recently in April 2021, we joined the "Net-Zero Banking Alliance" created

by the UN Environment Programme Finance Initiative (UNEP FI).

Convinced that protecting biodiversity is an absolute necessity, just like the climate, we are going to increase our financing commitments with a positive impact on biodiversity to 3 billion euros. More broadly, by the end of 2022, our financing in favour of the energy

**"We are very active on sustainable finance issues and, by contributing significantly to the financing of our customers' ecological transition, we are supporting the migration to a more responsible model."**

transition and directed towards sectors that contribute directly to the United Nations Sustainable Development Goals (SDGs) will amount to 210 billion euros.

I am convinced that BNP Paribas has very solid fundamentals to meet the challenges posed by the current crisis and to continue its development. We are among the most advanced global players in sustainable finance and we play a driving role in the service of the economy, as a preferred partner for companies. Based on strong customer franchises and the varied expertise of our teams, our diversified and integrated model has demonstrated its value and its usefulness in the face of the crisis. On the strength of these assets and in accordance with its mission, the Group will fully play its role as a financier of the economy, a responsible investor and an accelerator in the necessary transition to a sustainable economy.

(1) By 2030 in the OECD and the European Union and 2040 in the rest of the world. (2) Bloomberg. (3) Dealogic.

An aerial photograph of a modern urban plaza. The plaza features several large, circular concrete structures containing water and greenery. People are seen walking, sitting, and playing in the water. In the background, there's a modern building with large glass windows and a mural on the wall. The overall design is clean and contemporary.

**LISTENING**

**CHANGE**

**Anticipating and integrating  
the expectations of our stakeholders**

18

**Adapting to a complex economic  
and regulatory environment**

20

**Using technology to enhance  
customer experience**

22

**Accelerating the transition  
to an inclusive and sustainable  
economy**

24

**Combining the strength of a global  
model with regional proximity**

26

# Anticipating and integrating the expectations of our stakeholders

BNP Paribas maintains a regular dialogue with all of its stakeholders. This approach is used to better understand their expectations, integrate transformations underway in society and inform the Group's strategic orientations.

## BNP Paribas operates in an ecosystem in which it interacts with various stakeholders.

These so-called contractual stakeholders include customers, employees and social partners, shareholders and suppliers. Others, called strategic stakeholders, include companies in which the Group invests, regulatory bodies, governments and legislators, international organisations, local and regional authorities, civil society, financial and non-financial rating agencies, SRI\* investors, the media, candidates and local populations.

BNP Paribas has chosen to interact with all of its stakeholders in an open and constructive dialogue. These interactions take many forms, ranging from a dedicated fact-finding processes to structured dialogues, and include mechanisms for discussion and monitoring of the relationship. Through these efforts, the Group strives to anticipate changes in its business lines and improve its products and services, optimise the management of the risks it faces and identify innovative solutions with a positive impact on society.

**109**  
different dialogues  
with NGOs in 2020  
around the world

More than  
**170**  
people  
devote most or  
all of their time to dealing  
with CSR issues within  
the Group. Their efforts  
are backed up by over  
400 expert contributors  
on specific topics.

## Identify our main challenges

In addition to structuring these exchanges, the Group has a materiality matrix (to be found on page 624 of the 2020 BNP Paribas Universal Registration Document, available at [invest.bnpparibas.com](http://invest.bnpparibas.com)). This tool maps and ranks the various challenges we must face based on the perceptions of our stakeholders. Seven have emerged as particularly crucial: personal data, ethics and compliance, climate change and energy transition, a fair and inclusive working environment, customer satisfaction, the economic value of the company and digital transformation.

Both in the long-term and on a daily basis, we act via our strategic plan to provide appropriate responses in line with the four major trends that structure our environment and the challenges they underpin. These various challenges are essential for the Group. For that reason, they complement the listening process put in place with our various stakeholders. These issues were defined in 2018 and remain topical in 2021. Their ranking nevertheless may have changed in view of the Covid-19 crisis. ■

\* Socially Responsible Investment.

## THE MAJOR CHALLENGES FACING OUR ENVIRONMENT

This table summarizes the challenges facing our Group. They are distributed around four megatrends: adapting to a complex economic and regulatory environment, using technology to enhance customer experience, accelerating the transition to an inclusive and sustainable economy, and combining the strength of a global model with regional proximity.



### ADAPTING TO A COMPLEX ECONOMIC AND REGULATORY ENVIRONMENT

- Ethics and compliance
- Data privacy
- Corporate economic value
- Governance
- Fair competitive practices
- Transparent practices
- Human rights
- Business continuity plan
- Geopolitical risk



### USING TECHNOLOGY TO ENHANCE CUSTOMER EXPERIENCE

- Data privacy
- Digital transformation
- Customer satisfaction
- Talent development



### ACCELERATING THE TRANSITION TO AN INCLUSIVE AND SUSTAINABLE ECONOMY

- Climate change and energy transition
- Fair and inclusive workplace
- Ethics and compliance
- Operational environmental impact
- Responsible investments and financing
- Transparent practices
- Employment practices
- Human rights
- Responsible procurement
- Protection of biodiversity



### COMBINING THE STRENGTH OF A GLOBAL MODEL WITH REGIONAL PROXIMITY

- Customer satisfaction
- Business continuity plan
- Accessibility for all to products and services
- Support for local communities

■ Crucial issues   ■ Major issues   ■ Important issues

These challenges are part of the BNP Paribas materiality matrix created in December 2018 that highlight the perception and importance of around a hundred issues for the external and internal stakeholders of the Group. Consult the BNP Paribas materiality matrix on page 624 of the Universal Registration Document, which is available on [invest.bnpparibas.com](http://invest.bnpparibas.com)



# Adapting to a complex economic and regulatory environment

**With the outbreak of the Covid-19 health crisis, the global economy suffered a significant shock.** Successive lockdowns and restrictive measures taken to combat the pandemic have led to a historic fall in GDP in almost all developed economies, which had a strong impact on all sectors of activity despite disparities. Governments, with the support of central banks, reacted very quickly. The recovery plans, which were characterised by structural measures to support the economy and a very strong injection of liquidity, made possible a slight but encouraging recovery of growth. Marked by economic tensions between China and the United States, 2020 was also a period of transition for the European Union, which resulted in the effective exit of the United Kingdom.

To avoid a significant decline in their activity, companies have had to adapt, transform and innovate in order to find drivers of growth. Banks have taken strong measures to support their customers and society. This has resulted in varied solutions, such as loan extensions or loans guaranteed by the State and

necessary solidarity actions. Banks thus greatly contributed to the rebound in activity and to maintaining investment levels.

This mobilisation is taking place within an environment where banking regulations and associated supervision is growing in complexity. This leads to relative uncertainty with regard to future changes and compliance costs, as well as risk from the proper execution of the various measures. Against this backdrop, the risk associated with non-compliance with the laws and regulations in force, in particular those relating to the protection of customer interests and personal data, constitutes a significant risk for the banking industry.

Lastly, a growing awareness of the world's ecological emergency has gone hand in hand with the health crisis. The increased vigilance of the supervisory authorities in terms of climate risks and the emergence of new expectations regarding their inclusion in measurement and management systems could lead to new capital requirements. ■

**-4.3%**  
This is how much global GDP contracted in 2020  
(The World Bank)

**€750bn**  
This is the amount of the economic recovery plan approved by the 27 members of the European Union in July 2020



William De Vijlder,  
on the health crisis and economic perspectives

## Perspectives

by **William De Vijlder**,  
Head of Economic Research  
at BNP Paribas

**What is the economic assessment of the year 2020?**

**William De Vijlder:** From the start of the crisis, governments and central banks had to take strong measures to mitigate the impact of the health crisis on the financial situation of households and businesses. Like the majority of banking players, BNP Paribas immediately joined in these efforts by granting loans, helping its customers to increase their equity or issue debt, while continuing to inform and advise them. We also provided in-depth economic analyses to our asset management and investment customers to assess the impact of the decisions taken around the world by central banks and governments.

**How are banks mobilising to support the recovery of the global economy?**

**W. De V.**: The priority now is to provide the best possible support for the recovery plans approved by the political authorities. Our actions as banks are, in fact, in line with the measures taken since the beginning of the crisis to support the cash flow of businesses, finance the investment

**"The global and European prospects for growth in 2021 are positive and the Group intends to contribute."**

projects of our customers and, more broadly, advise them in their financial choices. The global and European prospects for growth in 2021 are positive and the Group intends to contribute.

**What are the main risks that you see for the year 2021?**

**W. De V.**: The first risk concerns the possible delay in the economic recovery, particularly in Europe, due to the epidemic's resurgence in the first quarter. The second concerns the gradual reduction of State aid. How will economic players react? Will the most vulnerable companies halt their activities? What effects could there be on unemployment trends? There are just so many unknowns that we will have to deal with. The third risk is the scale of the shock suffered by businesses, some of which will certainly not be able to resume their pre-Covid level of activity, at least not in the short-term. At the same time, they will also have to reinforce their equity, repay their debts and get back on the road to growth. However, I am quite optimistic. The end of the crisis is in sight, the United States will recover faster than expected, supported by their gigantic recovery plan, with a powerful ripple effect on the global economy. Progress with vaccination should gradually pay off and restrictive measures should be reduced, especially from the third quarter onwards. That surge in confidence should positively support the recovery.



DIGITAL CHALLENGE

# Using technology to enhance the customer experience

## **Due to health constraints, entire sectors of the economy have had to profoundly reinvent themselves in a very short timeframe.**

Companies, which for the most part had already embarked on digital transformations, have greatly accelerated this momentum to guarantee service continuity.

Like all business sectors, the banking industry has had to react quickly to support all its customers in the face of a sudden and brutal crisis. The banks' advisory role was particularly essential in providing customers with the expertise they needed. At the same time, information systems have had to adapt around the world to cope with new ways of life, work and consumption, following the massive use of teleworking and the development of e-commerce and remote payments.

The digital transformation of the banking sector, which was already well underway, has intensified to develop solutions adapted to various uses and types of customers.

By ensuring that data is always processed

**+4.8%**  
annual growth  
in computer sales  
in 2020 worldwide,  
the strongest in  
ten years, due to the  
widespread use  
of remote work  
(Gartner)

**More than 65%**  
the share of contactless payments for all card transactions within ten member countries of the Bank for International Settlements (BIS) in June 2020, compared to 30% in September 2019 (BIS)

in a secure environment in accordance with the standards and regulations in force, banks seek to support new uses by customers, combining the best of the personal (for personalised support and advice) and the digital (for self-care and accelerated processing of certain requests).

New ecosystems have emerged in recent years, based on internal innovation and increased cooperation with startups and fintechs, resulting in the development of innovative solutions that go beyond banking services. In line with society's increasingly high expectations, technological advances also make it possible to offer innovative services that have a positive impact, thus encouraging inclusive and more environmentally friendly growth. ■

## Perspectives

by **Sophie Heller**,  
Chief Operating Officer,  
BNP Paribas Retail Banking & Services, and **Philippe Maillard**, Chief Operating Officer, BNP Paribas Corporate & Institutional Banking

### What is the impact of the crisis on customer usages and how has BNP Paribas adapted?

**Sophie Heller:** The crisis has accelerated the transformation of usages, whether it concerns online assistance tools or contactless payment, as in Belgium, where these now represent one in three payments. We have implemented 100% digital or simplified processes – e-signature for companies at BNP Paribas Leasing Solutions and French Retail Banking (FRB), for example – while equipping our advisors to manage customer relations remotely.

**Philippe Maillard:** We have further increased the use of digital channels to distribute our products. Online tools, such as those allowing customers to view and carry out their transactions, have also seen significant growth, such as the Centric portal.

### What are the major digital challenges for BNP Paribas?

**P. M.:** They continue to revolve around three pillars. Our guiding principle is above all to continuously improve the value delivered to our customers, with a more local focus, by capitalising on our electronic platforms and their related services. At the same time, we are also automating our processes to absorb the strong growth in business volumes. Lastly, we are improving the quality and ease of our teams' work, thanks to remote collaborative tools.

**S. H.:** In the short-term, our main challenge is to improve the accessibility, reliability and fluidity of digital journeys. At the same time, we are launching foundational projects to position ourselves as the trusted partner of our customers. To do so, we are improving our offers by working with an ecosystem of partners. We combine the best of digital and human aspects to deepen our relationship with each customer. To support them in a personalised and proactive way over the long-term, we rely on the safe and reasonable use of data.

### The volume of customer data is increasing. What is the Group's approach to the use of data?

**S. H.:** We are developing specific expertise. For example, our credit scores for companies are now based on their transactions and not just their balance sheet in order to have an up-to-date and reliable view of their activity.

**P. M.:** Data is a competitive advantage. We need to maximise the potential of the data while working to protect it. Our priority is therefore to consolidate our achievements in terms of quality and availability while further strengthening data security and confidentiality thanks, in particular, to innovative encryption solutions.



Philippe Maillard and Sophie Heller, on digital topics and client experience

# Accelerating the transition to an inclusive and sustainable economy

**At a time when health, environmental and social crises are piling up, it is urgent to accelerate our advancement towards a society that is both more united and more respectful of the environment.**

With social inequalities exacerbated by the Covid-19 pandemic, the significance of these issues has only increased. As young people have been particularly affected, they should be made a priority in the same way as diversity, inclusion, and actions to protect the environment. And for this priority, companies must play their part.

By directing financing and investment flows towards more inclusive and environmentally friendly, and therefore more resilient models, banks play a fundamental role in this transformation of our businesses. They assert themselves as drivers of both economic development and of social ties. Their contribution to financing the innovations that support the

transition to a sustainable economy is essential. BNP Paribas showed exceptional mobilisation for its clients and for society by granting more than 250 billion euros in financing and more than 60 million euros through emergency donations throughout the world.

BNP Paribas' Corporate Social Responsibility strategy makes solid contributions to the achievement of the UN's 17 Sustainable Development Goals (SDGs), which target eliminating poverty, strengthening our actions for the climate and ensuring a prosperous future for all. Each year since 2016, the Group measures its contributions to achieving the SDGs and sets new ambitious goals: by the end of 2020, these contributions had reached 188 billion euros. ■

## Today One million

**animal and plant species**  
are threatened with extinction  
(IPBES, Intergovernmental Platform for Biodiversity and Ecosystem Services)

**64%**  
the increase  
in global CO<sub>2</sub> emissions  
between 1990 and 2017  
(General Commission for Sustainable Development, France, 2020)



Laurence Pessez and Frédéric Janbon, on the Group's engagements and sustainable products in response to the climate emergency

first signatories of the "Net-Zero Banking Alliance", which commits us to a "net zero" objective by 2050. We also strongly support the energy transformation by financing renewable energy, which increased from 7 billion euros in 2015 to 17.8 billion euros in 2020. Lastly, we offer our customers, individuals or companies, various financing tools dedicated to the energy transition: green and socially responsible investment funds, green bonds or sustainable loans focused on the energy transition.

**Frédéric Janbon:** It should be noted that with 1.165 trillion euros invested, our investment and insurance businesses are already making a significant contribution to financing the transition to an environmentally friendly, low-carbon and inclusive economy. At BNP Paribas Asset Management, we already incorporate Environmental, Social and Governance (ESG) criteria within all of our investments. This allows us to select and include in our SRI-certified funds and/or our thematic funds companies focused on the climate transition and to support them in their climate strategy, through our shareholder engagement.

**How does the Group provide concrete support to its customers and help them accelerate their ecological transition?**

**F.J.:** We respond to the aspirations of savers by giving their investments meaning through offering them responsible products. With 20 billion euros in assets under management in thematic funds, BNP Paribas Asset Management is number one in Europe, and in 2020, 75% of its new assets under management were in funds with the SRI label or equivalent. This is a great step forward!

## Perspectives

by **Laurence Pessez**,  
Global Head of Corporate Social Responsibility at BNP Paribas, and **Frédéric Janbon**, Chief Executive Officer of BNP Paribas Asset Management

**What are the Group's priorities in 2021 in view of the environmental emergency?**

**Laurence Pessez:** Our aim is to become the leader in sustainable finance. Our first priority is therefore to align our loan portfolio with the carbon emissions trajectory set out in the Paris Agreement of 2015. In the power generation sector, our portfolio is already in line with a trajectory of less than 2 °C. We will also include responsible product sales targets in our next strategic plan for 2022-2025. The Group also intends to contribute to the protection of biodiversity. Our position has been published and strong commitments have been made, such as zero deforestation criteria in the Amazon and Cerrado.

**Concretely, how does BNP Paribas meet those commitments?**

**L.P.:** Our policy is firmly based on the Paris Agreement. We have announced that we will stop funding the coal sector by the year 2030 in the OECD and the European Union, and by 2040 in the rest of the world. We are one of the



LOCAL CHALLENGE

# Combining the strength of a global model with regional proximity

## The Covid-19 crisis has highlighted how heavily companies rely on logistics supply chains.

The sudden collapse of industrial production and the sharp fall in Chinese exports brought many production lines to a standstill in Europe and the United States. This unprecedented situation clearly shows the need for companies to partially rethink their value chain, diversify their supplies geographically and refocus as soon as possible on short circuits. While this approach of favouring local production is not new, the possibility of (re)creating jobs locally, fighting against social exclusion and promoting professional integration makes it important for the long-term. By supporting companies, associations and institutions whenever they build their projects and overcome their difficulties, banks have a major role to play in the sustainable development of regions. Thanks to its highly diversified activities and its extensive geographical network,

BNP Paribas has the opportunity to have a significant positive impact on regional economic, urban, social and cultural development. The Group is helping to drive that transformation by supporting individuals, professionals, companies and associations established regionally through its financing and investments. These activities are reinforced by solidarity actions to promote, in particular, the professional integration of young people and the inclusion of refugees. ■

**48%**  
of Europeans say  
they consumed more local  
products in 2020 than  
three years ago, and 43%  
believe that encouraging  
the purchase of locally  
made products is  
“a high priority”, compared  
to 39% in 2019.

Cetelem Consumer  
Observatory 2020. Survey  
conducted in 15 European  
countries, with 14,200 people  
surveyed online.

## Perspectives

by **Nandita Bakhshi**,  
**President & Chief Executive Officer of Bank of the West, and co-CEO of BNP Paribas USA, Valérie Tamagny-Ferrier, Head of Région Grand Ouest, French Retail Banking, and Paul Yang, Chief Executive Officer, BNP Paribas in Asia-Pacific.**

How is BNP Paribas contributing to the establishment of a more sustainable model within regions?

**Paul Yang:** Through its activities and high levels of commitment, the Group acts in all of the regions where it operates to promote a more inclusive and shared economy that respects the environment. In Asia-Pacific, we are leading a large number of energy transition initiatives. In 2020, for example, we financed several solar projects in India and Malaysia, as well as a wind farm project in Taiwan.

**Valérie Tamagny-Ferrier:** One example of BNP Paribas' commitment locally would be in France, in the Grand Ouest region, the Group acts for the sustainable development of regions by supporting entrepreneurship in all its forms, in close collaboration with local ecosystems. We also support around twenty associations committed to equal opportunities, digital inclusion and regional development.

What actions has the Group taken to combat social exclusion, promote professional integration and development within regions?

**Nandita Bakhshi:** As a mission-driven bank, we understand that it will take global efforts and cooperation to address the most pressing issues, such as diversity and climate change. In the United States, we launched the '1% for the Planet Checking Account', which allows our customers to track CO<sub>2</sub> emissions and donate 1% of their revenues from that account to environmental causes. We have also partnered with the non-profit organisation Grameen America, which provides micro loans and promotes entrepreneurship among women living in poverty.

**P. Y.:** In APAC, in response to the pandemic, we injected 4 million euros into various philanthropic programmes. These funds were used to provide food aid to families in need and to provide underprivileged children with computer equipment. We have also established a long-term partnership with 'Room to Read' in India and Vietnam, focused on literacy and education for young girls.

What are your priorities in 2021?

**V. T.-F.:** One of our priorities is to support the ecological transition, by increasing awareness among other actors so we can all work together and through promoting a wider range of offers related to environmental issues. Increasing skills, promoting talents and ensuring that women hold positions of responsibility are also part of our main areas of mobilisation.

**N. B.:** Our first priority is sustainable recovery, which will lift everyone up, including those most affected by the pandemic – women, people of color, small business owners, and entrepreneurs. To do that, we are focusing on the United Nations Sustainable Development Goals (SDGs), particularly those addressing energy transition, entrepreneurship and diversity. We are also continuing our work on gender equality and economic mobility by supporting the inclusion of women and minority entrepreneurs. Our diversity is one of the reasons that we are a fundamentally different bank and the leading sustainable bank in the U.S.



Paul Yang, Valérie Tamagny-Ferrier and Nandita Bakhshi, on the Group's regional activities



**MOBILISED**

**SUPPORT YOU**

<b>20 years in a changing world</b>	30
<b>A diversified and integrated model, creating value</b>	34
<b>Diverse and committed teams, at the service of our customers</b>	36
<b>Continuing our development and transformation strategy</b>	38
<b>Our three operating divisions</b>	40
<b>Retail Banking</b>	41
<b>Investment &amp; Protection Services</b>	42
<b>Corporate &amp; Institutional Banking</b>	43
<b>Anticipate and manage risks</b>	44

# 20 years in a changing world

Since its creation in 2000, and with a 200-year-long history, the BNP Paribas Group has been built to best serve its customers while heeding evolutions in society. During these twenty years, the Group has continued to grow by expanding its presence in Europe and the rest of the world as well as developing its expertise. It has built a diversified and integrated model to meet several key priorities: **innovate to optimise customer experience and support them in their projects and growth over the long term; contribute to the emergence and acceleration of a more sustainable economy; and act in an ethical, inclusive and responsible way on a daily basis.** These commitments are what make the Group strong and resilient in today's unprecedented environment. BNP Paribas is now a leading European bank that is international in its reach.



- **2000**  
**BNP Paribas Group is created** from the merger between BNP and Paribas. Unveiling of the new brand during the French Open tennis tournament, of which BNP is a partner.
- **2001**  
**BancWest** (United States) becomes a wholly owned subsidiary of BNP Paribas.
- **2002**  
**The euro is introduced** in 12 European Union countries.

2003





**20 years  
in a changing  
world**

(1) NFC: Near Field Communication technology. (2) Customers with at least one connection to the mobile app per month (on average in 4Q20) - scope: individual, small business and private banking customers of Domestic Markets networks or digital banks (including Germany, Austria and Nickel). (3) Summarising the following documents created with the input of numerous employees: Our Vision and Mission (2015), Code of Conduct (2016) and Engagement Manifesto (2018). (4) Loans Guaranteed by the States (*Prêts garantis par les États*).

# A diversified and integrated model, creating value



Serving our customers and the world in which we operate, we support transitions in society by providing expertise and by contributing to financing the economy. **We create value through our diversified and integrated model, based on the diversification of risks and cooperation between our business lines.** In the unprecedented context of the health crisis, our business model has enabled us to support our customers. In all phases of this crisis, BNP Paribas has proven its ability to adapt and mobilise quickly, while demonstrating its proximity to all of its customers.

## Our strengths

**European Group with global reach** operating in 68 countries and regions

**Committed employees**  
193,319 people worldwide

**A solid financial structure** with €117.3bn in shareholders' equity

**Broad diversification of risks** by business, geographical area and sector

**Cooperation between Businesses**, at the heart of the Group's momentum

**A culture of technological innovation** at the service of our clients

## Our diversified and integrated model at the end of 2020

### Domestic Markets (DM)

62,461 employees  
Revenues of €15.5bn

### International Financial Services (IFS)

75,439 employees  
Revenues of €15.9bn

### Corporate & Institutional Banking (CIB)

33,703 employees  
Revenues of €13.8bn

## Our solutions

### Support

### Advice

### Financing

### Investments

### Savings

### Protection

## Our value creation

for all stakeholders: customers, shareholders and investors, employees, partners and suppliers, local government, regions and civil society.

### Promoting useful innovation for customers

(individuals, entrepreneurs, SMEs, large companies, institutional clients, community organisations)

- **>6.1m** active customers on mobile apps<sup>(1)</sup> (+20.1% vs. 4Q19)
- **+78%** of active mobile customers<sup>(1)</sup> between end 2016 and end 2020.
- Nickel, over **2m** accounts opened<sup>(2)</sup>, up four-fold since 2016
- **Nearly 20%** growth, compared to 2019, in electronic orders processed for clients at Global Markets (CIB)

### By promoting sustainable growth for the economy

- **€809bn** in customer loans
- **€1,165bn** in assets under management by BNP Paribas Asset Management, BNP Paribas Wealth Management, BNP Paribas Cardif and BNP Paribas Real Estate Services
- **€396bn** in financing raised for clients on syndicated credit, bond and equity markets
- **€44.3bn** revenues
- **€7.1bn** in net income Group share
- **Dividend of €1.11 per share paid in cash<sup>(3)</sup>**
- **No. 1 worldwide<sup>(4)</sup>** with €24.2bn in sustainable bonds at the end of 2020

### By developing our contribution to society

- **Over 120,000** State Guaranteed Loans granted to companies impacted by Covid-19
- **Emergency plan raised close to €60m** to face the health crisis of which almost €27m in donation to the medical sector
- **€5.9bn** in taxes paid by the Group worldwide
- **No. 1 worldwide<sup>(5)</sup>** with €14.5bn in obligations related to the pandemic at the end of 2020

(1) Customers with at least one connection to the mobile app per month (on average over Q4 2020) - scope: individual, small business and private banking customers of DM networks or digital banks (including Germany, Austria and Nickel). (2) Since inception and as at 07/04/2021. (3) Excluding additional amount planned as soon as the ECB repeals its restriction recommendation expected by the end of September 2021 "in the absence of sharply unfavourable developments". (4) Bloomberg. (5) Bloomberg. Global Pandemic Bonds.  
Figures as at 31/12/2020. Full-Time Equivalent (FTE) workforce.

The Group's employees at the front line since the onset of the crisis



# Diverse and committed teams, at the service of our customers

BNP Paribas' 193,000 employees are a key asset of the company. Their expertise and commitment enable us to best meet the needs and expectations of our customers in all our business lines and in all our regions. As part of the Group's transformation, we have adopted an attractive and responsible human resources policy, based on skills development and improving the employee experience. It is also recognised for its provisions in favour of diversity and inclusion, and for the level of employee engagement it generates.

Since March 2020, we have had to cope with the Covid-19 pandemic, and its effects have disrupted our ways of living and working. Forced to rethink our organisation and our ways of working due to health constraints, we mobilised very quickly to ensure continuity of service in order to support our customers, play our role in supporting the economy and contribute to maintaining financial flows. In this unprecedented context, which has seen remote working adopted on an exceptional scale, we have capitalised on our successful teleworking experience, combining a high level of employee autonomy and the availability of everyday working tools. The keys to success lie in mutual trust between managers and employees, an essential principle of positive management deployed as part of the HR 2020 plan. Our human resources teams have invested in managing, with the support of all Group executives and managers, this multi-faceted human and organisational crisis. From day one, HR has been at the forefront of crisis management, in line with their essential daily role of supporting the Group's business.

## Together, committed to being a leader in sustainable finance

The pillars of our employer promise reflect BNP Paribas' ambition to become a global leader in sustainable finance. With this in mind, the HR roadmap has two main

objectives. The first aims to develop the commitment and employability of our employees. We support them in updating and developing their skills in order to adapt to the expectations of our customers and anticipate the Group's future strategic needs. In a context where the required functions and skillsets are changing dramatically, our ability to develop agile working methods and encourage intrapreneurship are also an integral part of the Group's dynamic transformation. The second, based on the conviction that the quality of the customer relationship has a correlation with the quality of the relationship we have with our employees, aims to constantly improve the experience of the latter. We therefore offer our employees real career development



**"Because the expertise and diversity of our teams are our Group's main assets, we are constantly striving to improve the employee experience offered to them."**

**Sofia Merlo,**  
Head of Human Resources

prospects by building a dynamic of continuous skills development (upskilling) and cross-functional career paths (reskilling). We also offer them an attractive working environment and help them achieve a work-life balance and protect their health. The measures immediately taken in the context of Covid-19 to protect our employees are a clear demonstration of this (see pages 5 to 7).

## Be a responsible employer with a positive impact on society

We fight against all forms of discrimination and spread our vision of an inclusive culture, in which everyone has their place and where only skills count. We support the HeForShe movement in favour of gender equality, or the Women's Forum Global Meeting, which aims to give voice to women on global issues. We have also signed the #JamaisSansElles commitment charter to promote gender equality and we are working to increase gender equality at all levels of the company, while combating harassment. Finally, we take action to protect the environment and we are committed to civil society through solidarity and volunteering programmes, such as that of 1MillionHours2Help, thanks to which our employees can contribute, during their working hours, to the efforts made by associations for a more inclusive and ecological world.

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**90%**  
of Group employees attended at least two training courses in 2020

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**Objective by 2025:  
at least**  
**40%**  
women on the Executive Committee and the Group's G100

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# Continuing our development and transformation strategy

Our 2017-2020 strategic plan, in line with the expectations of our customers and all our stakeholders, steered us to reinvent our customers' experience, affirm our leadership in sustainable finance and strengthen our position as a leading European bank. In 2021, we are pursuing these commitments and preparing our next strategic plan for 2022-2025.

## Our 2017-2020 plan: multiple advances

The continuation and acceleration of BNP Paribas' digital transformation was at the heart of our strategic plan for 2017-2020. Driven by this strong momentum, we have reinvented our customer experience and designed new services, thus positioning our Group as a major digital player, alongside benchmark leaders with whom we cooperate more frequently. During the three years of the plan, we also strengthened our international customer franchises, optimised our platforms and developed, in all of our business lines, products

and solutions that place us among the world leaders in sustainable finance. At the same time, we strengthened our internal control and compliance systems while improving our operational efficiency. Faced with the unprecedented health crisis of 2020, and thanks to the commitment of our 193,000 employees, we have identified and deployed all the resources needed to continue to serve our customers and society. We have used our advances in digital and industrial transformation to mobilise the execution and adaptation capacities required.

STRATEGIC PRIORITIES FOR 2017-2020		BALANCE SHEET AT 31/12/2020
<b>IMPROVING CUSTOMER EXPERIENCE</b>	<ul style="list-style-type: none"> <li>■ Established relations that combine the best of personal and digital service.</li> <li>■ Accelerated the digitalisation of uses.</li> <li>■ Provided close support to all our customers and developed self-care and new services.</li> </ul>	<ul style="list-style-type: none"> <li>■ Number of Domestic Markets customers active on mobile devices: <b>+78% between end of 2016 and end of 2020.</b></li> <li>■ Number of users of BNP Paribas CIB's international digital services platform (Centric): <b>x2 between end of 2016 and end of 2020.</b></li> </ul>
<b>ACCELERATING THE TRANSITION TO A SUSTAINABLE ECONOMY</b>	<ul style="list-style-type: none"> <li>■ Strengthened and acknowledged leadership in sustainable finance.</li> <li>■ Accelerated integration of Environmental, Social and Governance (ESG) criteria in our activities and launched innovative incentive products for our customers.</li> <li>■ Deployed ambitious sectoral policies to protect the environment.</li> </ul>	Amount of financing to companies to support energy transition and sectors considered to contribute directly to the Sustainable Development Goals (SDGs) in 2020: <b>€188bn.</b>
<b>COMMITTING TO SOCIETY</b>	<ul style="list-style-type: none"> <li>■ Provided support for companies and start-ups with a social impact.</li> <li>■ Support for vulnerable and disadvantaged populations.</li> <li>■ Promoted diversity and inclusion in the workplace.</li> <li>■ Initiated actions that support younger generations.</li> <li>■ Participated in regional development.</li> </ul>	In 2020, faced with the health crisis: <ul style="list-style-type: none"> <li>■ implemented an <b>emergency plan of almost €60m.</b></li> <li>■ co-managed sustainable bonds (pandemic bonds) with a total value of <b>€14.5bn.</b></li> </ul>

## Preparing our 2022-2025 strategic plan

Through close attention to new human, technological and commercial challenges, we have identified several areas of development that enable us to better meet the expectations of our customers and employees and handle societal challenges.



To that end, we have decided to adapt our organisational structure to better focus on our customers and our major priorities. As a result, the **Retail Banking** division brings together all of the Group's retail activities: retail-banking networks in Europe and internationally, BNP Paribas Personal Finance and the specialised business lines: Nickel, Arval, BNP Paribas Leasing Solutions, BNP Paribas Personal Investors. A new **Investment & Protection Services** division includes BNP Paribas Asset Management, BNP Paribas Cardif, BNP Paribas Wealth Management and BNP Paribas Real Estate Services. **Corporate & Institutional Banking**

brings together Global Markets, Corporate Banking and Securities Services. These provisions take effect the day after the Annual General Meeting of 18 May 2021. For Jean-Laurent Bonnafé, Director and Chief Executive Officer of BNP Paribas: "This adaptation of our structure will enable BNP Paribas to face the challenges of the coming years with greater operational efficiency and capacity for innovation. It will help our teams to reaffirm our performance in terms of customer service and ability to create value and to take the environmental and social issues that affect us all into greater account."

# Our three operating divisions

In 2021, BNP Paribas will change its organisational structure with two new operating divisions: Retail Banking (RB) and Investment & Protection Services (IPS). Along with Corporate & Institutional Banking (CIB), the third operating division of BNP Paribas' diversified and integrated model, they are working to prepare the future 2022-2025 strategic plan. The three operating divisions are organised in such a way as to intensify cooperation between the business lines and thus meet the changing expectations of our customers, employees, investors and all our stakeholders. A global and joint approach enriches the expertise offered to our customers in order to provide them with continuous, long-term support in all their projects. We will continue to offer them the best of technology, personalised local support, and sustainable and incentivising solutions as part of a long-term relationship of trust.



## Retail Banking

Our Retail Banking division is constantly innovating to better serve our customers, anticipate changes in their uses and reinvent their experience. It brings together the Group's retail-banking networks and several specialised businesses. Each one proposes products and services tailored to customer needs in order to support them each day and help them realise their projects.

### Our retail-banking networks

#### French Retail Banking

7.6 million customers

#### BNP Paribas Fortis in Belgium

3.4 million customers

#### BNL in Italy

2.9 million customers

#### BGL BNP Paribas in Luxembourg

182,000 customers

#### International Retail Banking

15 million customers (Bank of the West: nearly

1.8 million customers; Europe-Mediterranean:

**13.4 million customers**

Through its four domestic markets in the eurozone (France, Belgium, Italy and Luxembourg), BNP Paribas has a large network of experts and offers its customers a wide range of services and products such as financing or savings solutions. An ecosystem of partners strengthens these offers beyond banking services. In addition, our networks place innovation and security at the centre of their business model to adapt their products and services to customers' new needs and deliver the best of the digital and human resources.

International Retail Banking (IRB) brings together retail- and commercial-banking businesses outside the eurozone, in: the United States, China, Central and Eastern Europe, Turkey and Africa. Through its services spanning retail banking, wealth management and corporate banking, IRB offers a wide range of financial and non-financial services.

### Our specialised business lines

#### Arval

Arval provides companies, their employees and individuals with an ecosystem of digital solutions, services and tools to optimise their mobility in line with current societal stakes, including energy transition and growth of the user economy.

#### A fleet of 1.4 million vehicles rented



**"In this period of health crisis, it is essential to guarantee our customers the most complete digital offering possible, as well as services that respond to changes in consumer habits."**

**Thierry Laborde,**  
Chief Operating Officer, Retail Banking

#### BNP Paribas Leasing Solutions

BNP Paribas Leasing Solutions offers businesses and industry professionals leasing and finance solutions for their equipment. Through a variety of commercial channels (industrial partners like manufacturers and distributors, companies directly, retail-banking networks), BNP Paribas Leasing Solutions specialises in logistics and technological equipment. The company has integrated the Circular Economy in its business activities.

**310,000 contracts in 2020 (€12.8bn) and €34bn in assets under management**

#### BNP Paribas Personal Finance

BNP Paribas Personal Finance is the leading consumer credit specialist in Europe. Its commercial brands offer a full range of consumer loans through a variety of distribution channels. BNP Paribas Personal Finance is developing an active partnership strategy with large retailers, car manufacturers and distributors, e-merchants and other financial institutions. The company is also involved in financial education and e-inclusion.

**Best securitisation issuer in Europe (GlobalCapital European Securitization Awards)**

[...]

### [...] BNP Paribas Personal Investors

In addition to its traditional online brokerage business, BNP Paribas Personal Investors offers its individual customers a wide range of banking, credit and savings services. This business also provides independent financial advisors and asset managers with innovative digital services.

BNP Paribas Personal Investors is covering Germany, India, and Austria. In Germany it offers services to 1.7 million clients and operates under three brand names amongst which Consorsbank, for individuals.

**Very strong increase in revenues in 2020  
(Narrow-Based Index) (+36%)**

### Nickel

First bankless account launched in France, Nickel offers a current account available in five minutes at a tobacconist or Point Nickel. Nickel is accessible to all with no income conditions. Over two million accounts were opened in France (April 2021).

**+27% accounts opened in 1 year**



# Investment & Protection Services

Our Investment & Protection Services (IPS) division brings together four specialised business lines offering a wide range of savings, investment and protection solutions. They design innovative and sustainable financial products for individual, professional, corporate and institutional clients, to support them in all their projects, and in their drive to make a positive impact. By integrating environmental, social and governance criteria into all its operational processes, IPS helps to place the Group among the world leaders in sustainable finance.



### Leading wealth and asset management business lines

#### BNP Paribas Cardif

Thanks to a unique partnership-based business model, BNP Paribas Cardif is the world leader in creditor protection insurance and a major actor in financing the economy. It plays a key role in the daily lives of its individual and professional policyholders, helping them to realise their projects while protecting them against hazards. As a socially engaged company, BNP Paribas Cardif strives to make insurance more accessible.

**Pre-tax income: €1.4bn in 2020**

### BNP Paribas Wealth Management

BNP Paribas Wealth Management supports the wealth and financial needs of wealthy individual customers, shareholder families or entrepreneurs. BNP Paribas Wealth Management offers new solutions to support its clients build their investment strategy, notably by facilitating access to sustainable investments and investments in unlisted companies.

**Elected "Best private bank for High-Net-Worth clients worldwide" (*The Digital Banker*)**

**€390bn of assets under management**



**"Our duty is to continue to offer long-term products that are innovative, responsible and value-creating."**

Renaud Dumora,  
Deputy Chief Operating Officer,  
Investment & Protection Services

### BNP Paribas Asset Management

BNP Paribas Asset Management offers investment solutions to individuals, companies and institutions and offers them management expertise in line with their long-term sustainable performance expectations: active strategies with high conviction, emerging markets, multi-asset investments, private debt and liquidity solutions. BNP Paribas Asset Management's priority is to achieve long-term sustainable investment returns for its clients by placing sustainability at the heart of its strategy and investment decisions.

**Second-largest asset manager worldwide for its sustainable investments (ShareAction ranking March 2020)**

### BNP Paribas Real Estate Services

Through its local offices in Europe, its network of alliances and its platforms, and taking into account environmental considerations, BNP Paribas Real Estate Services, a European leader in real estate services, provides clients (institutional investors, corporates, local authorities, individuals, etc.) with services ranging from property development to property management, transactions (sales, investment, leasing), consultancy, valuation and investment management.

**Operating in 30 countries**

# Corporate & Institutional Banking

Our Corporate & Institutional Banking (CIB) division offers tailored financial solutions for corporate and institutional clients, including capital markets issuance, financing, risk management and hedging. By matching the financing needs of companies with the investment opportunities sought by institutional investors, its financial solutions create value while contributing to the financing of the economy.

**The three Corporate & Institutional Banking (CIB) businesses are present in three main regions: EMEA (Europe, Middle East, Africa), the Americas and APAC (Asia-Pacific).**

#### Corporate Banking

Thanks to its worldwide presence, Corporate Banking provides companies with sophisticated and diversified expertise in financing, cash management and financial advisory services. To better anticipate the needs of its clients, the business combines global expertise and local presence.

**No. 1 in Europe for Corporate Banking,  
Cash Management and Trade Finance for large  
companies (Greenwich Share Leaders)**

[...]



#### Global Markets

A specialist in capital-markets investment and financing, Global Markets offers a broad range of hedging, financing and market-intelligence products and services across all asset classes to a wide range of institutional and corporate clients operating in international markets.

**Very strong increase in revenues in 2020 (+22.4%)**

#### Securities Services

BNP Paribas Securities Services is the world's fifth-largest securities custodian. It holds and administers the assets of banks, investment managers, insurance companies, pension funds and sovereign wealth funds around the world and ensures the smooth handling of their transactions. As such, the business helps clients to expand their investment opportunities, manage risk and improve operating efficiency.

**Over 6,000 institutional clients on Neolink, an internet portal that allows customers to access all of its service offerings in one click**



**"By working alongside our clients to promote a more environmentally friendly and inclusive economy, we are making sustainable finance the foundation of our long-term growth."**

**Yann Gérardin,**  
Chief Operating Officer, Corporate & Institutional Banking

# Anticipate and manage risks

In an environment disrupted by the health crisis, the Group has been able to cope with the economic tensions that marked 2020 thanks to significant risk management in all its activities and to its culture of compliance. We have thus been able to support our clients and the financing of their investments while protecting them against associated risks.



**Global Markets**  
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**Over 6,000 institutional clients on Neolink, an internet portal that allows customers to access all of its service offerings in one click**

In order to assess and manage the various risks to which BNP Paribas may be exposed, and to protect ourselves against them, we have set up an internal control system to identify them and anticipate major and emerging risks.

The major risks include risks that are likely to arise in the short term and have a significant impact on the Group's financial results, reputation or sustainability. They include risks related to macroeconomic conditions (such as the medium-term consequences of the current health crisis or systemic risks related to the increase in debt, for example); risks of trade regionalisation, associated with in particular possible re-localisation of production lines in mature countries; laws and regulations applicable to financial institutions; political risk in emerging countries; cybersecurity and technological risk. Emerging risks are new or evolving. While their impact may be significant in the future, they are now difficult to quantify and assess with precision. These are technological innovations, changing regulatory environments, health risks (linked to a new bacteriological or viral infection, for example), and demographic and societal challenges.

#### Continue to strengthen our internal control system

To keep growing while maintaining the trust of our customers and partners, our internal control system was bolstered in 2020 and is being deployed at all levels of the company. It is based on six cross-departmental functions (LEGAL, Compliance, RISK, Tax, Finance, Inspection Générale) and is supported by strict policies and procedures.



**"Climate change is a risk factor that is becoming increasingly important both in the BNP Paribas risk analysis and in the concerns, and therefore the expectations, of our various stakeholders: customers, investors, Group supervisors and civil society."**

**Frank Roncy,**  
Chief Risk Officer

This system goes hand in hand with an ever-stronger culture of compliance. The objective? Further improve our operational model to fight money laundering, terrorism financing and corruption. Likewise, we are constantly stepping up procedures for complying with international financial sanctions and e-learning programs for all our employees.

This risk management policy, combined with the strategy of diversifying our loan portfolios, contributes directly to the Group's solidity.

**66 pb\***

**This is the cost of risk in 2020, up by 27 points compared to 2019**

\* Cost of risk reported on outstanding client loans at the beginning of the year (in basis points).

#### A RISK CONTROL SYSTEM, PRESENT AT ALL LEVELS OF THE COMPANY

PERMANENT CONTROL	PERIODIC CONTROL
<b>1<sup>st</sup> line of defence</b> Operational entities: business lines and functions	<b>2<sup>nd</sup> line of defence</b> Functions: LEGAL, Compliance, RISK, Tax, and Finance



IN ACTION



# YOUR SIDE

Optimise customer experience

48

Guiding our clients toward  
more sustainable models

54

Committing to society

60

# Optimise customer experience

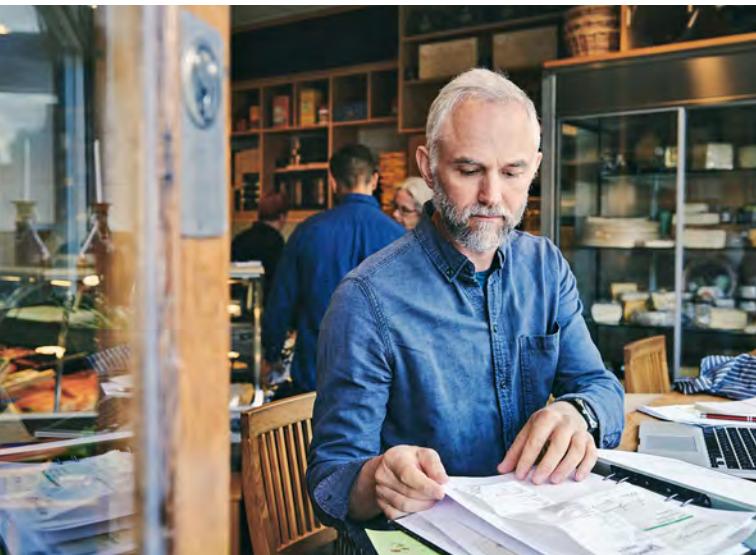
To get started on building the bank of tomorrow, we are focusing and continuing our investments in digital technologies, and strengthening our ties with startups and fintechs in order to be at the forefront of technological innovation. Our goal? Offer our customers a smooth and personalised journey that meets their needs and uses, while ensuring a high level of security. Above all, optimising customer experience means listening to clients' aspirations and regularly proposing new offers and services with high added value.



## Support the younger generation with their projects

The Group offers several products and services to support young people in their everyday lives, and as they plan for their future. It pays particular attention to the inclusion of younger generations in society. For example, to help young people finance their studies, **BNL** has launched Futuriamo. This ten-year loan can now reach €70,000 and it promotes students' access to Italian and international Masters and MBAs. In 2020, 540 young people received support to finance their plans, representing a total of more than 12.4 million euros in loans. Besides, in early 2021, **French Retail Banking (FRB)** launched a new loan to help scholarship students in their studies in top-ranking universities (*grandes écoles*). Also, in Ukraine, **UKRSIBBANK** has integrated access to the Dreams platform into its digital banking offer, thanks to which millennials\* can benefit from services that enable them to better manage their money.

\*Generation born between 1984 and 1996 (Harvard).



## Make life easier for entrepreneurs and business creators

BNP Paribas continues to strengthen its presence with entrepreneurs. **French Retail Banking (FRB)** BNP Paribas continues to strengthen its presence with entrepreneurs. FRB has designed Mon Business Assistant to help them manage their business. Integrated free of charge into the "mabanquepro.bnpparibas" customer area, it allows entrepreneurs to have a categorised statement of transactions and a dedicated invoicing tool to visualise their

actual results and forecasts. Another support measure: in 2020, **BNP Paribas Factor** rolled out a simplified digital factoring offer. Other initiatives within the Group are part of the dynamic to support entrepreneurs. In Belgium, for example, BNP Paribas Fortis offers business creators one year of free-of-charge banking services and preferential factoring solutions.



## Quality and speed of service: at the heart of our support

In 2020, **French Retail Banking (FRB)** launched a new Customer Service Department to respond quickly and efficiently to customer requests as of the first call. To better identify and qualify each request in order to direct the customer to the right service at the right time, the service also relies on artificial intelligence. Already deployed at **BNP Paribas Fortis**, the initiative is also being considered at **BGL BNP Paribas** and **BNL**. This approach is part of the Group's long-term strategy focused on optimising customer experience and streamlining customer journey. Since 2013, BNP Paribas has been developing the Advocacy programme, to ensure that customer and employee voices are heard throughout their relationship. The programme is now active in France, Belgium, Italy, Luxembourg and Germany, covering all customer segments.

# Innovative payment solutions for all our customers

Optimising customer experience means improving their journey from end-to-end and, as such, rethinking payment solutions. Through innovative electronic payment technologies or the emergence of a future, unified European system, payments are being reinvented to make everyday life easier for consumers and retailers.



In 2020, French Retail Banking (FRB) launched in France the biometric card, which already allows individual customers to make contactless payments with their fingerprint, in excess of €50. This innovation completes the Paylib offer, which makes it possible to pay friends and retailers via mobile or online. This year, Hello bank! has introduced a virtual card, included in the Hello Prime offer. It simplifies online purchases, is always available in the app if you forget your wallet and is available as soon as you open an account. In addition, in Morocco, to deposit, withdraw or transfer money securely using their smartphone, the customers of the Banque marocaine pour le Commerce et l'Industrie (BMCI)

now benefit from a virtual pocket wallet, Smart Flouss!

**Ease, fluidity and visibility for retailers**

Payment innovations proved to be crucial in 2020, particularly for retailers. Since the start of the Covid-19 crisis, several solutions have helped them maintain, develop, adapt and even reinvent their business by offering remote payment. Among them, the Click & Collect application by Lyf (formerly Lyf Pay), which offers an alternative to in-store purchases with take-away sales. As for retailers who already have their own e-commerce site, with Axepta (formerly Mercanet), they have the possibility of collecting payments remotely, in complete

**1.3 million**

Number of instant payments issued at the end of 2020 (x 3.6 / 2019) by Domestic Markets' retail and digital banks

security, while having access to real-time reports of the transactions that are made. Lastly, Payweak makes it possible to collect customer payments via a secure link sent by email, SMS or secure messaging.

## Towards a unified payment solution in Europe

In addition to these electronic payment innovations, BNP Paribas has joined forces with 15 other major banks in five countries (Belgium, France, Germany, the Netherlands and Spain), with the support of the European Central Bank (ECB), for the implementation of a new 100% European payment system, which is expected to be launched in 2022. The European Payment Initiative (EPI) project is set to become a new digital payment standard that can be used across Europe. The EPI will offer European retailers and consumers an effective alternative to current international payment systems for all their transactions: in-store and online payments, payments between individuals, etc.



Patrick Colle,  
Chief Executive  
Officer of BNP Paribas  
Securities Services

"Thanks to our strategic partnership with Allfunds, one of the largest fund distribution platforms in the world,

we are optimising and enriching the experience provided to our customers who invest in this type of asset. We give them privileged access to a wide variety of investment funds via our integrated distribution platform Fund@ccess, which is based on an operational and technological engine shared with Allfunds. As a result, institutional investors also benefit from increased operational efficiency and next-generation data analysis services."

**No. 1**

in Cash Management  
in Europe for  
large companies

**4 billion euros of equity investments to support SMEs and middle-market companies in France**

BNP Paribas has decided to double its equity investments in the capital of SMEs\* and middle-market companies in France, bringing them to 4 billion euros by 2024. This funding aims to support their development while contributing to economic recovery. The Group supports their long-term strategies such as international growth or their digital or energy transformation.

\*Small and medium-sized companies.



## New products beyond banking services

Thanks to the signature of a partnership with Papernest in October 2020, the advisors of French Retail Banking (FRB) enrich their offer of solutions with a new free and exclusive service to help individual customers optimise their home daily expenses or relocate. With Papernest, customers can compare, take out and/or cancel their subscriptions in order to optimise their contracts for electricity, gas, Internet boxes, mobile phones or mail forwarding. The benefit? Papernest takes over the management of all related administrative procedures. Convinced, 40% of customers contacted have signed at least one contract with our partner. On average, Papernest saves our customers 480 euros per year.

# Continue to digitalise customer journeys

In order to adapt to the changing needs and practices of our individual, business and institutional customers, we are accelerating the development of digital functionalities. With the aim of offering everyone an experience combining the best of people and digital technology.

Digital transformation was the spearhead of BNP Paribas' strategic plan for 2017-2020. In line with a growing expectation of self-care on the part of customers, the Group's business lines have undergone their transformation and are now continuing the development of online, mobile and tablet functionalities. In addition, **French Retail Banking (FRB)** was ranked number one traditional bank for the fourth consecutive year by D-Rating for its digital offering. The independent rating agency for the digital performance of companies has also recognised **Hello bank!** second-largest online bank in France.

Another example of the Group's digital acceleration: **BNP Paribas Personal Finance** offers individual customers digitalised customer journeys at all stages of the relationship. In 2020, 71% of signatures were carried out electronically (compared to 10% in 2016). For its part, **BNP Paribas Wealth Management** saw the use of its digital services platform myWealth increase significantly.

## Making stock market investment more widely accessible with Lucy

To help individuals invest with complete autonomy, the Group is innovating with advanced investment functionalities offered to its clients.



## BBB+

This is the rating obtained by BNP Paribas at the end of the 3rd assessment module of the "Digital performance of retail banks in France" study conducted by D-Rating. BNP Paribas is the only banking group in France to have obtained this rating

**130,000**

new clients for Hello bank! in 2020  
and a total of 600,000 clients in France

**+28,000**

users in 2020.  
At the end of 2020, the online banking platform Centric had more than 100,000 users in 45 countries. It hosts 42 applications

**BNP Paribas Asset Management**, in partnership with the fintech Gambit Financial Solutions, created the investor robot Lucy in 2020. The result of two years of work, this fully online service ensures the professional and automated management of their assets. From a minimum of €1,000, all customers need to do is complete an online questionnaire to determine their risk profile and investment objectives. Lucy then invests the assets, and rebalances each portfolio according to market trends. A solution already offered by **BNP Paribas Fortis** to its customers.

## Innovate with Brio

In 2020, **BNP Paribas Global Markets** launched Brio: a platform dedicated to cross-asset equity and index investment solutions that gives institutional customers the opportunity to conceptualise and test their investment strategies before finalising their transactions. This solution complements the offer already available with Centric, the online banking platform for companies and institutions. An ideal interface, it allows our customers to streamline their information exchanges with the bank. With more than 100,000 users in 45 countries, Centric already hosts 42 applications and continues to add new services. For our customers who need to make payments, we offer the Inquiero app by BNP Paribas. Co-created with our customers, it helps them transmit more information emanating from Compliance and online payments, including proactively, in a completely secure form. For our customers who execute foreign exchange transactions, we have developed the online confirmation solution, Confirmation Matching, an application that allows them to confirm any transaction involving foreign exchange - and, more recently, commodities - instantly and securely.



## Facilitate the management of customer data and documents

Thanks to the strategic partnership between **BGL BNP Paribas** and the startup i-Hub, we will soon have a centralised and innovative solution for the management and digital storage of identification data and documents for our customers in Luxembourg. Meeting regulatory requirements in terms of data protection, this highly secure solution has been shared with other banking institutions. In this context, each customer will have free access to a "Centralised KYC Repository" which will allow them not only to file or update their identification documents, but also to share and update their file in one go with all financial institutions.

## Innovative savings products

The year 2020, marked by considerable uncertainty and a significant decline in consumption, saw individual savings increase significantly. At **BNP Paribas Personal Investors** in Germany, the number of securities account openings increased by 57%. In 2020, innovative solutions were also introduced for the Group's private banking customers. The first, myMand@te, was developed by **BNP Paribas Asset Management** and the fintech Gambit Financial Solutions in collaboration with **BNP Paribas Wealth Management**. It offers customers in France a discretionary management service combining autonomy and the personalisation of investment preferences, risk profile and objectives. The second application, GO Invest, enables advisors in charge of the premium segment of the network and those dedicated to **BNP Paribas Bank Polska** Private Banking to better support their high net worth customers, thanks to a 360° view of the customer profile that they can share with each of them. In 2020, the Polish bank was voted "most innovative private bank."\*

\*Forbes.



## A welfare offer for companies and their employees

**BNL** launched the WellMAKERS offer at the end of 2020 to enable companies to offer their employees a comprehensive range of banking, financial, insurance and sustainable mobility products and services at a preferential rate. Focused on sustainable growth and employee well-being, this positive impact initiative is the result of a fruitful cooperation between several BNP Paribas entities (**Arval**, **BNL**, **BNP Paribas Cardif**, **Cargeas** and **Findomestic**) and their business partners such as Booking, Volvo, Samsung, Edison and Feltrinelli.

# Guiding our clients toward more sustainable models

**Convinced that economic growth must be responsible,** BNP Paribas aligns its actions and commitments with the UN's 17 Sustainable Development Goals (SDGs). In order to act in favour of more inclusive and environmentally friendly growth, in line with the expectations of its stakeholders, the Group is continuing its transition and supporting that of its customers by offering them incentives and positive impact solutions. Accelerating the transition to a sustainable economy means making finance a lever for transforming our societies.



## ESG criteria included in our investment activities

**BNP Paribas Asset Management** continues to place Environmental, Social and Governance (ESG) criteria at the heart of its sustainable investment strategy. These criteria also guide its voting policy at Annual General Meetings of companies in which it is a shareholder, particularly with regard to the energy transition. Thus, in 2020, the Asset Management supported more than 90% of shareholder proposals to combat climate change. **BNP Paribas Asset Management** also launched an innovative long/short thematic equity fund investing in companies providing environmental solutions: BNP Paribas Environmental Absolute Return Thematic Fund ("EARTH").

**€17.8 bn**

in support for renewable energies, at the end of 2020 (number two in EMEA for the financing of renewable energy projects at the end of 2020)  
(Dealogic)

**€10.8 bn**

of green bonds as joint bookrunner for our customers in 2020 and 1st in the global sustainable bonds market  
(Bloomberg)

## Acceleration of the timetable for exiting coal

BNP Paribas accelerated its timetable in 2020 in order to completely exit the thermal coal value chain by the year 2030 in the European Union and in OECD countries, and by 2040 in the rest of the world. In keeping with this timetable, like all of the Group's business lines, **BNP Paribas Cardif** will complete its full exit from any mining, exploration or electricity production company related to thermal coal by these dates. Since 2018, **BNP Paribas Cardif** no longer finances any electricity generating company where more than 30% of its production comes from coal, nor mining companies where more than 10% of revenue comes from thermal coal.



## Promote the positive impact of our individual customers

To better support our Private Banking clients in their desire to make a positive impact, **BNP Paribas Wealth Management** has introduced a new rating, called the "Trèfle" (clover) methodology. It makes it possible for clients to identify

the level of sustainability of their investments, whatever the asset class. Investors can easily select, compare and align their investment choices with their sustainability goals. Several offers are also being developed within the Group for individual customers.

In Italy, for example, **BNL** offers "green" personal loans to finance home renovation and, since 2020, dedicated "green" home loans.

## The green hedge to strengthen corporate commitment

**BNP Paribas Fortis** now offers corporate customers who wish to strengthen their commitment to greater sustainability to hedge their interest rate risk by moving from a variable interest rate to a fixed interest rate with "green" conditions. The idea is to motivate customers to respect their environmental commitment, failing which they are required to pay an additional premium that is then devoted to a sustainable project. A first green hedge was carried out in Belgium in 2020 with a Corporate Banking customer.



Antoine Sire,  
Head of Company  
Engagement

### "Awareness of environmental and social issues is driving the company to make a profound transformation."

In this perspective, we are progressively aligning the entirety of our loan portfolio with the objectives of the Paris agreement. We are using the Paris Agreement Capital Transition Assessment (PACTA) methodology, developed conjointly with four other international banks. We are also supporting and applying the recommendations of the Task Force on Climate Finance-related Disclosures (TCFD), in order to increase transparency around the management of climate risks. In 2020, BNP Paribas issued its first reporting with the Poseidon Principles<sup>(1)</sup>, which evaluate CO<sub>2</sub> emissions generated by loans granted to maritime transportation. These advancements have been recognized by extra-financial ratings agencies, who have ranked us among the world leaders in terms of CSR with scores well above the average for banks<sup>(2)</sup>. These rankings commend not only how we measure our own impacts, but also the commitments we have made to limit them and to accelerate the transition of our society towards more sustainable models."

(1) Launched in June 2019, the Poseidon Principles constitute a new global framework for the responsible financing of vessels: they aim to reduce the carbon emissions generated by shipping by 50% by 2050.

(2) See more details on non-financial ratings on pages 72-73.

## Concrete sustainable mobility solutions for all

In order to become the European leader in sustainable mobility, **Arval**, an expert in long-term vehicle leasing and new mobility solutions, has set itself ambitious CSR targets. With a fleet of 500,000 electrified vehicles by 2025, a reduction of the CO<sub>2</sub> emissions of its global fleet by 30% and a carbon neutral balance sheet, **Arval** intends to support customers in their energy transition by offering alternative and responsible means of mobility wherever it operates.



## CIB: an essential partner for corporate and institutional clients

Our Corporate & Institutional Banking (CIB) division recorded a significant level of activity in 2020 in response to an increased need to support our clients.

Proximity and attentiveness have enabled us to offer them tailor-made support, advise them in the face of the uncertainty and complexity of the crisis, and to successfully complete large transactions with credit volumes of up to five times higher than our usual level, while also reinforcing our commitment to sustainable finance. The result? Thanks to increased cooperation between all of the Group's business lines and different regions, which promotes the pooling of our expertise on a larger scale, we have gained market share and strengthened our positions in Scandinavia, the United Kingdom, Germany, Spain and the Netherlands. We have also consolidated our position as number 1 for corporate banking in Europe.

The resilience of our results, combined with our commercial dynamism, have helped to establish the Group's position as one of the main financiers of the European economy and a key player in a responsible recovery.

### Partner for major bond issuances

In 2020, our ability to mobilise for our clients was illustrated by the issuance of exceptional bonds. On behalf of CAF (Corporación Andina de Fomento), the Latin American development bank, we issued the first social impact bond related to Covid-19 for an amount of €700m over five years. This amount is dedicated to financing healthcare and providing economic support in connection with the health crisis. We also issued the first sovereign bond in the world linked to the United Nations Sustainable Development Goals (SDGs) for an amount of €750m over seven years. Issued by Mexico, it will fund various programmes aimed at making a concrete contribution to the achievement of the SDGs in the country. Lastly, on behalf of Prudential, we were involved, for a total of €500m over six years, in the issue



At the end of 2020,  
BNP Paribas allocated

**€9.4bn**

to the financing of  
Sustainability-Linked  
Loans (SLL).  
BNP Paribas is **Number 1**  
bank for the financing of  
SLLs in Europe, the Middle  
East and Africa (EMEA).<sup>(1)</sup>

of the first green bond placed by an insurance company in the United States.

In 2020, **Corporate & Institutional Banking** was also recognised as "Investment Bank of the Year" in the category Sustainability-Linked Loans<sup>(2)</sup>.

This distinction underlines BNP Paribas' long-term commitment to supporting the economy, society and its customers, in order to build a sustainable future.

(1) Dealogic.  
(2) In the 2020 Investment Banking Awards given by the magazine *The Banker*.

**€3.4bn**

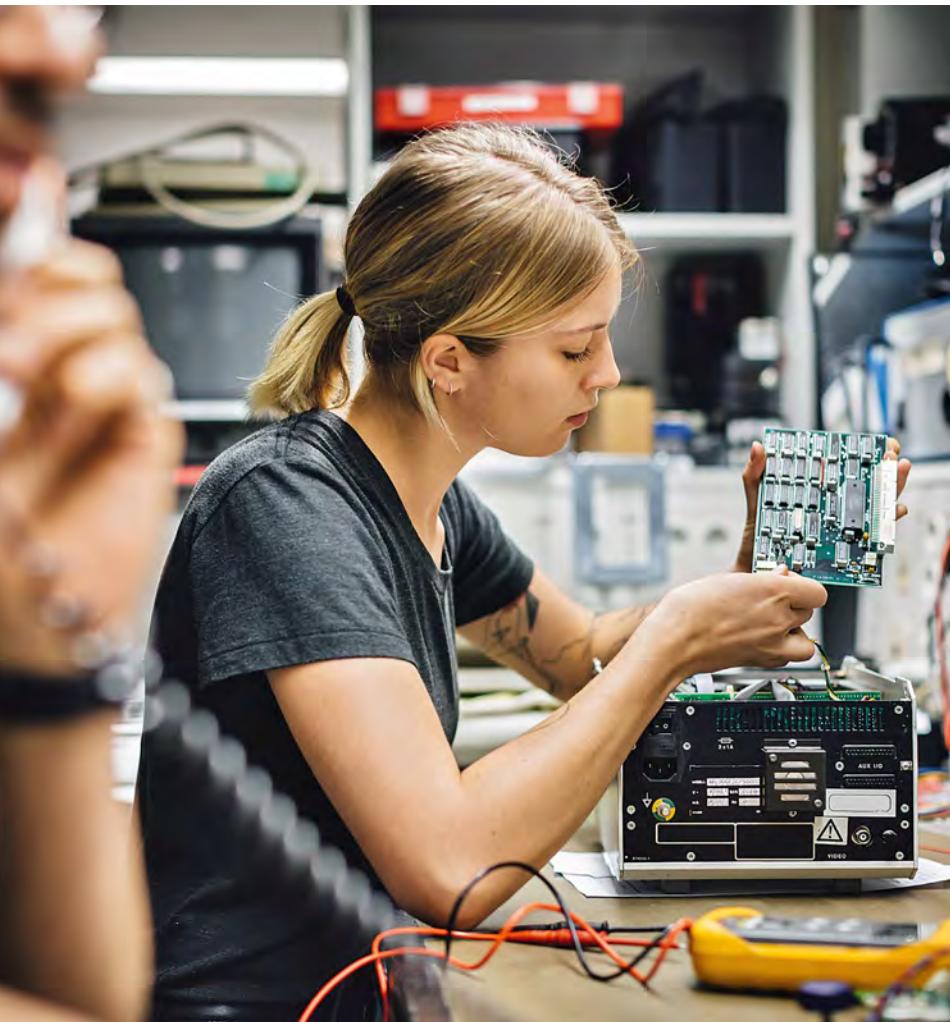
raised by the Asian Infrastructure Investment Bank (AIIB) in 2020, to support recovery efforts in China and throughout the world

**€750m**

over seven years is the amount of the bond issued by Mexico that will be entirely devoted to financing the SDGs

## An increasingly significant model: the Usage Economy

Two breakthroughs in the sustainable economy marked 2020 and the beginning of 2021. The alternative real estate operation Now Connected, created by **BNP Paribas Real Estate Services** and Now Coworking, enables companies with vacant square meters to offer them to small businesses. The latter can then, under a non-binding rental agreement, set themselves up in these spaces specifically designed for their use. More than ten Now Connected spaces are expected to be created in 2021, right across France. In addition, like three other Group solutions, **BNP Paribas 3 Step IT** was awarded the "Solar Impulse - Efficient Solutions" label for the quality of its Circular Economy based solutions, which enables it to give a second life to 97% of the technological equipment recovered at the end of the leasing contract.



## Launch of the first European institutional real estate fund in line with the Paris Agreement

**BNP Paribas Real Estate Investment Management** successfully launched the European Impact Property Fund (EIPF), the first European Core real estate fund aligned with the Paris Agreement. In concrete terms, it intends to reduce greenhouse gas emissions by 40% over the next ten years across its entire European portfolio. This investment strategy with a positive and measurable impact on the climate is unprecedented in the European real estate market.



## Focus on large mixed-use urban projects

With the support of Citallios\*, **BNP Paribas Real Estate Services** will transform the four-hectare site on which the head office of BIC was located in Clichy-la-Garenne (Greater Paris region) into a mainly residential area. This large mixed-use urban project is the Group's largest property development project

in twenty years. **BNP Paribas Real Estate Services** has also merged its business property development, residential and large-scale projects to promote cross-functional expertise.

\*Paris region land-use and development company.



## Supporting tobacco growers in their professional retraining

Following a call for tenders, BNP Paribas was selected to design a Development Impact Bond (DIB) for a United Nations Development Programme (UNDP) project in Zambia. This innovative and first-of-its-kind DIB aims to encourage local tobacco growers' conversion to crops fighting malnutrition and deforestation, and to improve their working conditions.

# Committing to society

To increase its positive impact on society and the environment, BNP Paribas capitalises on its position as a European bank with international reach and relies on its CSR strategy. Its objective? Contribute to more inclusive and shared sustainable growth through its consulting, service and financing activities, as well as through a proactive approach in favour of diversity. Committing to society means, above all, promoting a model of economic growth that is fully respectful of the environment and mobilising for meaningful causes.



**"In Lebanon, CARE has been working with the most vulnerable since 2006."**

Following the double explosion in the port of Beirut in August 2020, our teams were able to quickly deploy to support the populations most affected by the disaster, in particular thanks to the quick response of the BNP Paribas Rescue and Recovery Fund: distribution of hot meals and food parcels, psychosocial support, rehabilitation of housing (repairs of windows, doors, etc.).

**Philippe Lévéque,**  
CEO of CARE France

## "Tilia": a human and digital system to support caregivers

Created by a Group employee as part of the "Bivwak!" intrapreneurship programme, Tilia offers an application coupled with personal assistants who can be reached 24 hours a day, 7 days a week, to support caregivers of family members who are losing their ability to live independently. As **BNP Paribas Personal Finance's** leading social business, it already has 20,000 beneficiaries through agreements with the Group and other companies. In 2020, Tilia joined forces with "Responsage", the leader in social support for caregivers, to provide companies with an unprecedented, turnkey offer to facilitate the care of their caregivers.



## Financing a food assistance programme

The Banque Internationale pour le Commerce et l'Industrie au Sénégal (BICIS) and UN-Women have launched a new programme to buy stocks of rice from women farmers in Senegal and distribute them to 10,000 families experiencing food insecurity following the Covid-19 pandemic.

This falls within UN Women's AgriFed programme the Group and BICIS support to financially empower 15,000 women in climate-resilient rice agriculture in northern Senegal. In 2020, 1,500 women of these women were able to access a funding line of €500,000.

## Solidarity in line with local needs

From the start of the health crisis, the Group and all of its subsidiaries have been proactive in directly supporting health care systems, medical research and institutions working with the most vulnerable people and disadvantaged youth. The mobilisation of the BNP Paribas Rescue and Recover Fund (RRF) through partners such as CARE, the French Red Cross and Doctors without Borders has been decisive in the deployment of these actions (see pages 7 to 9). 2020 was also marked by the explosion in Beirut for which the RRF collected donations to provide food, psychosocial support and housing rehabilitation. In France, the **BNP Paribas Foundation** has been involved with 14 very active associations and with artists affected by the crisis. In total, the corporate sponsorship budget in 2020 amounted to €104m worldwide.

# Committed to the financial inclusion of vulnerable people and people with disabilities

In 2020, BNP Paribas was acknowledged to be the "World's best bank for financial inclusion" by the magazine *Euromoney*.

This distinction underlines the commitment of BNP Paribas for financial inclusion, which, for several years now and in line with the Group's strategy, has been ensuring access for all, particularly the most vulnerable and disadvantaged.

It also acknowledges our thirty-year-long commitment and actions in microfinance. In 2020, we continued to support microfinance institutions (MFIs) through financing and investments totalling 376 million euros.

Our commitments to financial inclusion are also reflected in new innovative banking models such as **Nickel**. Nickel is a financial solution allowing clients to open a current account online or at a newsagent's, with no income conditions. Since its creation, two million accounts have been opened.

After its launch in the Spanish market in December 2020, where it is expected to reach 3,000 points of sale and 700,000 customers by 2024, Nickel will export its innovative model to Portugal and Belgium in 2022.

The Axelle platform created by **French Retail Banking (FRB)** is another illustration of our commitment to financially vulnerable customers. Axelle's ambition is to give our customers a helping hand in order to get them back on track: it informs them of the aids or solutions that can help them manage their budget, and provides them with offers and services from partners to provide food, housing, work and travel, thereby promoting their economic inclusion.

This desire to be there for the most vulnerable can also be seen within **BNP Paribas Personal Finance**, which has built an original system for detecting customers who might potentially be in difficulty, in order to provide them with the best possible support. It consists, on the



## 700,000

customers by 2024,  
represents Nickel's  
objective moving into  
the Spanish market

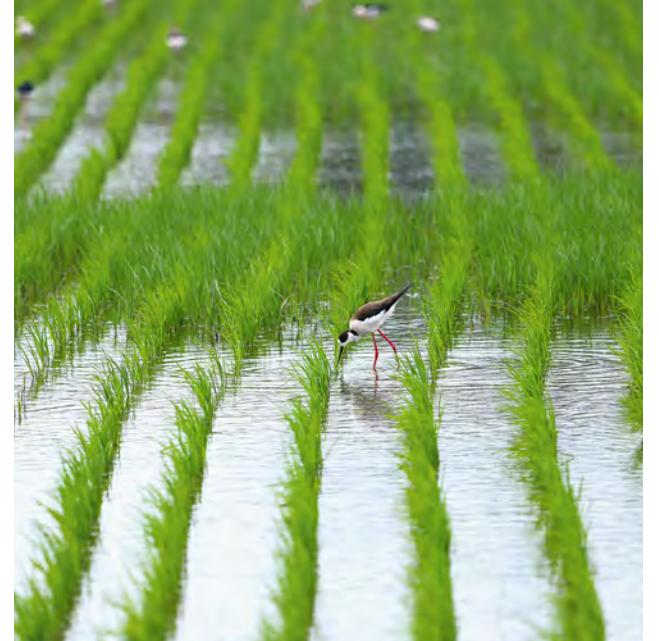
## 2.4 million

people have benefited from  
the Group's support thanks  
to the financing of 84 MFIs  
in 33 countries

## Acting in favour of biodiversity

In line with our commitment to promote investments that contribute to the protection of biodiversity, we are partners in the MEbA\* project. This project gives financial services providers in Latin America and Sub-Saharan Africa the opportunity to access, free of charge and via an online tool, an improved credit analysis measuring the impact of climate and biodiversity risks on decisions related to agricultural loans. Reliable indicators that help them qualify for new sources of financing, such as green lines of credit. For its part, the **BNP Paribas Foundation** supported a training programme for the restoration of coral reefs as part of a partnership with Coral Guardian. In 2020, the BNP Paribas Rescue and Recover Fund also opened up to the protection of biodiversity by welcoming the International Fund for Animal Welfare (IFAW) as a new partner.

\* Microfinance for Ecosystem-based Adaptation.



## Financial support for social enterprises

In Belgium, BNP Paribas signed its first social impact contract (SIC) in March 2020, a tool designed to finance innovative social projects. This SIC aims, as part of a social and professional reintegration programme, to provide access to long-term housing for young people between the ages of 17 and 25 in very precarious situations. The Group is financing 50% of this programme, with a total amount of €1.7m. This SIC is the tenth to be structured and financed by the Group worldwide. In 2020, BNP Paribas' support for social enterprises exceeded €2bn.



## Improving social and educational inclusion

BNP Paribas is supporting a new research project led by the Social Inclusion in Europe Initiative of the Abdul Latif Jameel Poverty Action Lab Europe (J-PAL Europe), a research centre co-founded by Esther Duflo. This research aims to measure the impact of OEPRE, a programme implemented in France by the Ministry of National Education and the Ministry of the Interior to provide free in-school training to foreign language-speaking immigrant parents to promote their social integration and give them the means to contribute to the success of their children within the French education system. Other Group business lines also work for inclusive education. (see page 27).

# LONG-

# TERM COMMITMENTS

# COMMITMENTS



Governance that defines  
and implements the Group's  
strategic direction

Shareholders and investors

The Board of Directors  
is guarantor of the Group's  
strategic direction

The Executive Committee ensures  
the steering of the Group's activity

Indicators and ratings

BNP Paribas worldwide

66

67

68

70

72

74

# Governance that defines and implements the Group's strategic direction

The Board of Directors and Executive Management are the main governing bodies of BNP Paribas. In a profoundly changing environment, they direct the Group's strategy towards a goal of sustainable growth. They act together in the interests of the Group and its stakeholders, in particular shareholders and investors. Under the leadership of its Chairman, the Board of Directors defines BNP Paribas' strategy. It supports Executive Management, which is assisted by its Executive Committee and which implements strategy and guides the Group's activity on a day-to-day basis.

## Shareholders and investors

- **Elect** Directors (other than Directors elected by BNP Paribas employees).
- **Vote** on resolutions.
- **Engage**, participate and enrich discussions. The Investor Relations team informs them about the Group's strategy, significant developments, and results.
- The Shareholder Relations team answers questions from the bank's 345,000 individual shareholders.
- The *Cercle des actionnaires de BNP Paribas* brings together some 43,200 individual shareholders who own at least 200 BNP Paribas shares.
- The Shareholder Liaison Committee met twice in 2020 to discuss, among other topics, the capital structure and changes to it, quarterly results, economic outlook, in particular following the health crisis, Brexit and various political events such as the US presidential election.
- **Apply** the principle of equality among shareholders: no double-voting rights, no limitations on the exercise of voting rights, no right to increased dividends on share equivalents.

## The Board of Directors

- **Separates** the functions of Chairman and Chief Executive Officer.
- **Represents** all shareholders and ensures the quality of the relationship with them.
- **Determines** the Group's strategic choices based on proposals from Executive Management to create long-term value.
- **Monitors** the quality of information provided to shareholders and the markets.
- **Examines** and closes the financial statements, ensuring their accuracy
- **Plays** a determining role in risk-prevention and management.
- **Ensures** compliance with the obligations for which it is responsible in terms of internal control.
- **Appoints** the Chairman, the Chief Executive Officer and the Chief Operating Officers.
- **Periodically** reviews the selection, appointment and succession of executive corporate officers.
- **Brings** together the expertise of 14 Directors (see page 68).
- **Is assisted** by four specialised committees (see page 69).

## Executive Management assisted by its Executive Committee

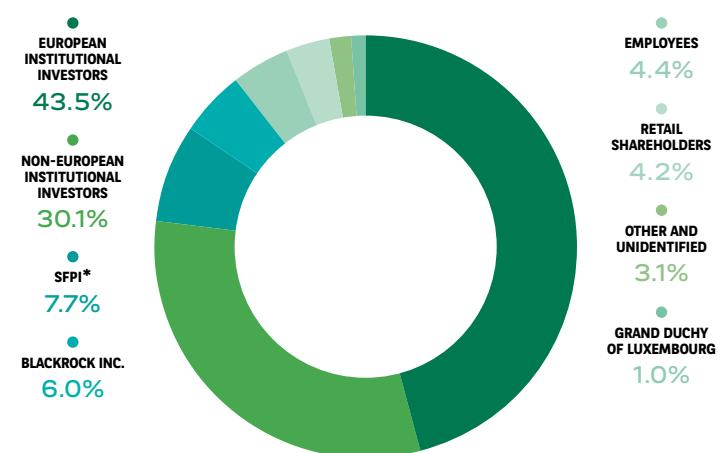
- **Informs** and reports to the Board of Directors.
- **Implements strategy**, oversees the Group's development and guides its day-to-day activity.
- **Meets** at least weekly.
- **At the end of 2020, it consisted of** a Director and Chief Executive Officer, a Chief Operating Officer and four Deputy Chief Operating Officers.
- As of 19 May 2021, the day following the General Assembly, it consists of a Director and Chief Executive Officer, two Chief Operating Officers, and two Deputy Chief Operating Officers.
- **The Executive Committee** brings together Executive Management and the heads of BNP Paribas' main businesses and functions.

# Shareholders and investors

## Stable and loyal ownership

### BNP Paribas shareholding structure

At 31 December 2020 (in % of voting rights)



\* Société Fédérale de Participations et d'Investissements: a public limited company ("société anonyme") acting on behalf of the Belgian State.

### KEY SHAREHOLDER DATA

In euros	2016	2017	2018	2019	2020
Earnings per share <sup>(1)</sup>	6.00	6.05	5.73	6.21	<b>5.31</b>
Net book value per share <sup>(2)</sup>	73.90	75.1	74.7 <sup>(*)</sup>	79.0	<b>82.3</b>
Net dividend per share	2.70	3.02	3.02	0.0 <sup>(3)</sup>	<b>1.11<sup>(4)</sup></b>
Pay-out ratio (in %) <sup>(5)</sup>	45.0	50.0	52.72	0.0 <sup>(3)</sup>	<b>20.9<sup>(4)</sup></b>
<b>Share price</b>					
Highest <sup>(6)</sup>	62.00	68.89	68.66	53.81	<b>54.22</b>
Lowest <sup>(7)</sup>	35.27	54.68	38.18	38.14	<b>24.51</b>
Year-end	60.55	62.25	39.475	52.83	<b>43.105</b>
CAC 40 index on 31 December	4,862.31	5,312.56	4,730.69	5,978.06	<b>5,551.41</b>

(1) Based on the average number of shares outstanding during the fiscal year.

(2) Before distribution. Revaluated net book value based on the number of shares outstanding at year-end.

(3) Following ECB/2020/19 recommendation of the European Central Bank of 27 March 2020 on dividend distribution policies during the Covid-19 pandemic, the distribution of EUR 3.10 per share initially proposed to the Annual General Meeting of 19 May 2020, was appropriated to "Other reserves".

(4) Subject to approval at the Annual General Meeting of 18 May 2021, taking into account only the distribution of the 2020 dividend.

(5) Dividend distribution recommended at the Annual General Meeting expressed as a percentage of net income attributable to shareholders.

(6) Recorded during the meeting.

(7) Impact of the first-time application of IFRS 9 on shareholders' equity at 1 January 2018: - EUR 2.5 billion, i.e. EUR 2 per share.

## Communication with shareholders

BNP Paribas endeavours to provide all shareholders with clear, consistent, high-quality information at regular intervals, in accordance with best market practice and the recommendations of stock market authorities. The Investor Relations team informs institutional investors and financial analysts about the Group's strategy, major events concerning the Group's business and the Group's quarterly results.

## Drawing on the expertise of the shareholder liaison committee

Since 2000 BNP Paribas has had a Shareholder Liaison Committee to assist with communications with individual shareholders. It meets several times a year and is made up of ten shareholders chosen for their geographical and socio-professional representativeness, plus two current or former employees. Membership of the committee is for three years.

## Animating the shareholder community

The members of the *Cercle des actionnaires de BNP Paribas* (BNP Paribas Shareholders' Group), set up in 1995, are the 43,200 retail shareholders holding at least 200 shares. They receive the financial newsletters each half-year and the minutes of the Annual General Meeting. They are also sent two printed editions of the magazine, *La Vie du Cercle*, in addition to two emails outlining forthcoming events. They are invited to attend artistic, sporting and cultural events with which BNP Paribas is associated, as well as online training sessions. These include share trading (technical and financial analysis, portfolio diversification etc.), and economic updates sessions in partnership with the relevant BNP Paribas teams. In 2020, due to the health crisis, the Cercle expanded its range of regular newsletters with articles on the history of BNP Paribas, cinema, tennis, etc. and launched the Cercle's podcasts, interviews with historians, speakers, artists, etc.

# The Board of Directors is guarantor of the Group's strategic direction

The BNP Paribas Board of Directors plans the Group's strategic direction and oversees its implementation by Executive Management. It seeks to promote long-term value creation by BNP Paribas within the framework of social and environmental challenges that the Group faces.

**At the end of 2020, the Board of Directors is composed of 14 directors, 12 of which are appointed by shareholders, and two are elected by employees.** Due to the Covid-19 pandemic, the rules covering meetings and discussions at annual meetings and governing bodies of private law entities, have been adapted. Consequently, in accordance with the publication of Order No. 2020-321 of 25 March 2020, the Annual General Meeting in 2020 was held without the physical presence of the shareholders.

**14**  
elected directors,  
including 2  
by employees

**> 50%**  
Degree of independence  
with regard to the criteria set by the AFEP-MEDEF Code



**JEAN LÉMIERRE**  
Chairman of the Board of Directors of BNP Paribas



**JEAN-LAURENT BONNAFÉ**  
Director and Chief Executive Officer of BNP Paribas



**JACQUES ASCHENBROICH**  
Chairman and Chief Executive Officer of Valeo Group



**PIERRE-ANDRÉ DE CHALENDAR**  
Chairman and Chief Executive Officer of Compagnie de Saint-Gobain



**HUGUES EPAILLARD**  
Real estate Business Manager, Director elected by BNP Paribas employees



**RAJNA GIBSON BRANDON**  
Professor of Finance at the University of Geneva



**DANIELA SCHWARZER**  
Director of think tank, DGAP (Deutsche Gesellschaft für Auswärtige Politik - German Council on Foreign Relations)



**MICHEL TILMANT**  
Director of companies



**MONIQUE COHEN**  
Partner at Apax Partners



**WOUTER DE PLOEY**  
Chief Executive Officer of ZNA (hospital group in Antwerp, Belgium)



**MARION GUILLOU**  
Independent director of companies



**DENIS KESSLER**  
Chairman and Chief Executive Officer of SCOR SE



**SANDRINE VERRIER**  
Production and Sales Support assistant, Director elected by BNP Paribas employees



**FIELDS WICKER-MUIRIN**  
Director of companies

## Duties of the Board of Directors

### and of its committees

**The Board of Directors is a collegial body and exercises the following three general powers:** examining the company's strategic choices, contributing to good governance throughout the company, and monitoring and assessing all transactions related to the Group's businesses. It is also tasked with CSR promotion, supervision of risk management as well as financial communication.

**Internal Control, Risk Management and Compliance Committee**  
The Committee is tasked with reviewing the global strategy concerning risks, monitoring the remuneration principles in relation to risks, reviewing issues relating to Internal Control and compliance, and the prices of products and services in relation to the risk strategy.

**5 MEMBERS**

#### Financial Statements Committee

The Committee is tasked with monitoring the preparation of the financial information, the efficiency of the Internal Control systems and of risk management systems regarding accounting and financial matters, the statutory auditing of the annual financial statements and of the consolidated financial statements by the Statutory Auditors as well as the independence of the Statutory Auditors.

**5 MEMBERS**

**Corporate Governance, Ethics, Appointments and CSR Committee**  
The Committee is tasked with, mainly, oversight and monitoring of the compliance of governance principles with changes in regulations and best practice in the area of corporate governance, identification of selection of, and succession plan for directors and committee members, assessment of the Board of directors, appraising the independence of the directors, monitoring CSR issues.

**4 MEMBERS**

#### Compensation Committee

The Committee is tasked with annual review of the principles that underpin the Group's remuneration policy, of the remuneration, allowances and benefits in kind granted to the directors and corporate officers of the Company and of the Group's major French subsidiaries, of the remuneration of the Group's regulated staff categories, control of the remuneration of the Head of the Risk Management Function and Head of Compliance.

**4 MEMBERS**

# The Executive Committee ensures the steering of the Group's activity

As at 19 May 2021, the Executive Committee is made up of five members of the Executive Management team and 14 members in charge of a business line or central function. They bring their expertise to raise the level of collective knowledge and ensure the operational management of the Group. BNP Paribas is preparing its 2022-2025 strategic plan at a time when the expectations of its customers, employees, investors and civil society are evolving at a faster pace. The Group is adjusting its management team to better meet new human, technological and commercial challenges through an organisation centered on clients and major priorities: maximising synergies and efficiency in retail activities,

accelerating its development in the area of savings, stepping up the pace of business development with corporate and institutional clients, and continuing to strengthen its industrial set-up. With women representing one third of the Executive Committee, BNP Paribas has also made the commitment to increase this proportion to at least 40% by 2025. Beyond appointments to the Executive Committee, nine new members, including five women and four men, have been appointed to the G100 (which consists of the 100 top managers) in order to raise its proportion of female members to one third as well. The objective of parity among Group Talents, a programme for future management, has already been met.

New composition of the Executive Committee as of May 19, 2021



**YANN GÉRARDIN**  
Chief Operating Officer, Corporate & Institutional Banking

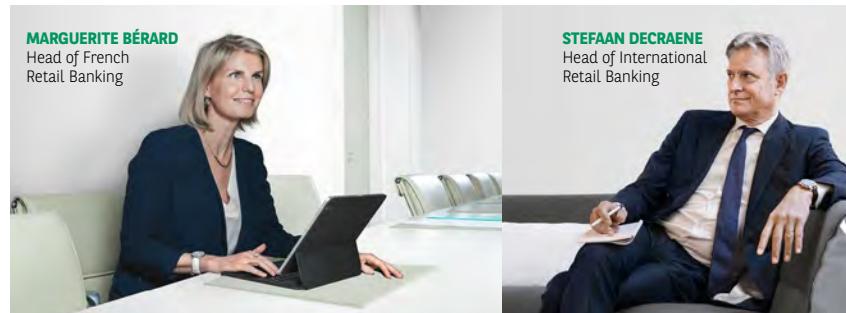
**THIERRY LABORDE**  
Chief Operating Officer, Retail Banking



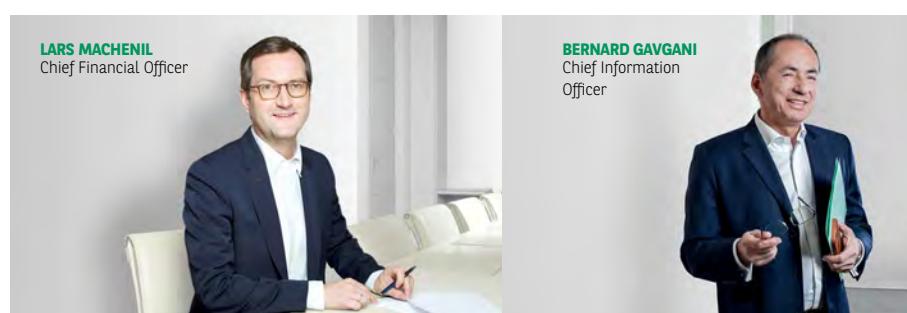
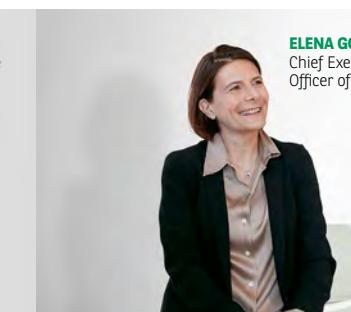
**LAURENT DAVID**  
Deputy Chief Operating Officer



**FRANK RONCEY**  
Chief Risk Officer

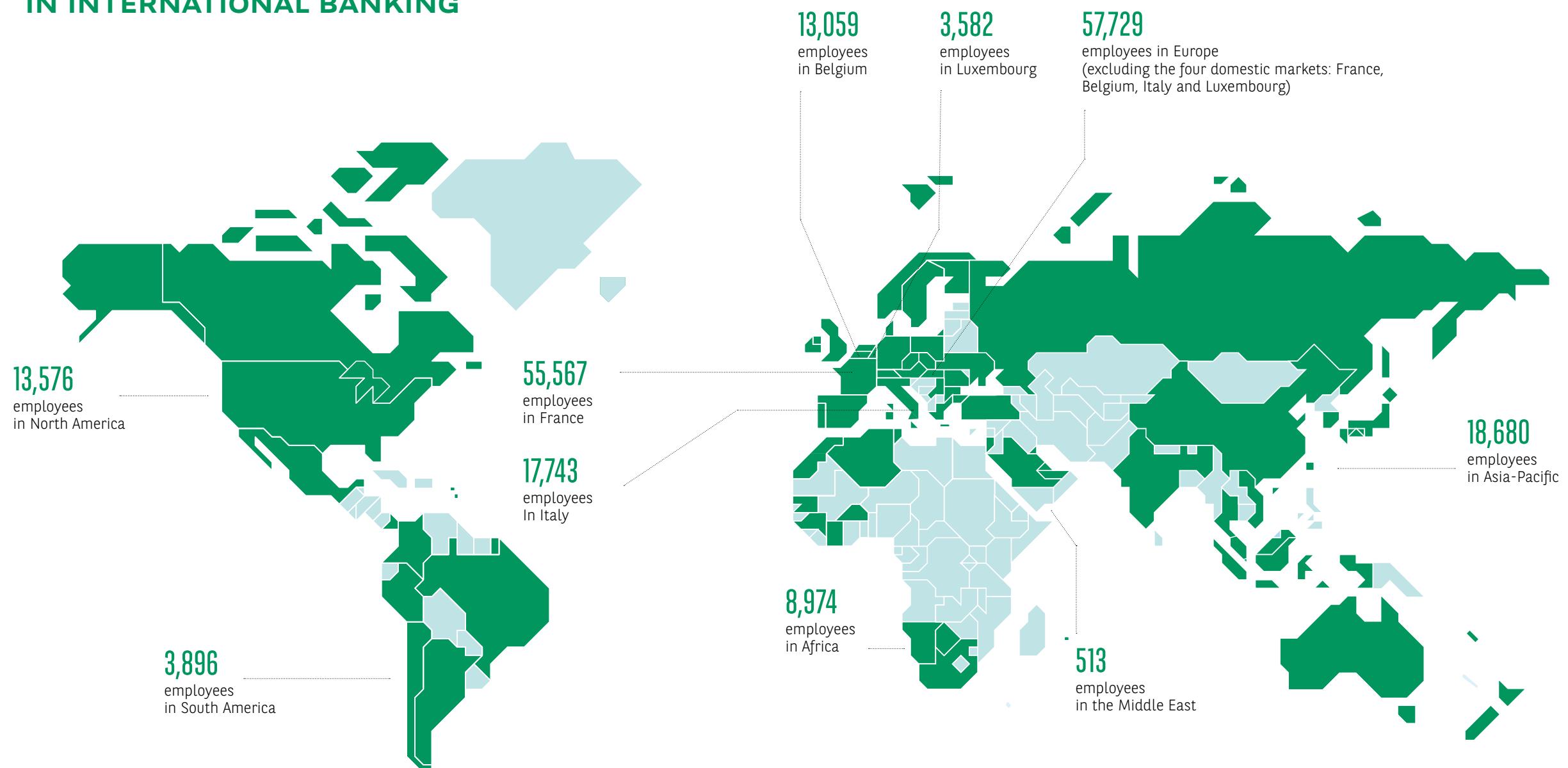


**STEEFAAN DECREAENE**  
Head of International Retail Banking





# BNP PARIBAS: THE EUROPEAN UNION'S LEADING BANK<sup>(1)</sup> AND KEY PLAYER IN INTERNATIONAL BANKING



**193,319**  
employees  
in  
**68**  
countries and territories

**€44.3bn**  
Revenues

**€7.1bn**  
Net income  
Group share

**12.8%**  
CET1<sup>(2)</sup> ratio

**€432bn**  
Immediately available  
liquidity reserve

BNP Paribas has a presence in 68 countries, with more than 193,000 employees, including nearly 148,000 in Europe. The Group supports all its customers – individuals, associations, entrepreneurs, SMEs and institutions – in the success of their projects through its financing, investment, savings and protection solutions. BNP Paribas holds key positions in its three operating divisions<sup>(3)</sup>: Retail Banking and Investment & Protection Services for retail-banking networks and specialised financial services, and Corporate & Institutional Banking for corporate and institutional clients.

(1) In revenues. (2) Common Equity Tier 1 (CET1). (3) As from 19/05/2021.  
Figures as at 31/12/2020. Full-Time Equivalent (FTE) workforce.

We wish to thank all employees and partners who contributed to the production of this report.

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**BNP PARIBAS**

The bank for  
a changing  
world