

2024 INTEGRATED REPORT

IMPETUS



BNP PARIBAS

The bank
for a changing
world

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IMPETUS

**Driven by a long-term commitment
which we bring to life every day,
we give impetus to all those who
act for a better future.**

In 2024, a year that once again highlighted the scale of the challenges facing our societies, we stood by our clients more than ever. All over the world, we have offered advice and support while helping them to realise their projects and achieve their goals.

Driven by a long-term commitment that we bring to life every day, we give impetus to all those who act for a better future.

Believing that every action counts, we mobilise our teams, resources and expertise to create value for the economy and society. As Business Enablers, Innovation Catalysts, Transition Makers and Inclusion Advocates, we are working in unison to shape a more resilient and sustainable world.

Together with our clients, our employees, our shareholders and our partners, we are driving this transformation.



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VISION IMPETUS ACCELERATION

As a global European leader, BNP Paribas contributes to a sustainable economy by combining growth and positive impact. By placing the needs of our stakeholders at the heart of our strategic choices, we are harnessing our financial strength and the collective performance of our teams to continue our development across all our business lines and all our regions.

CONTRIBUTING TO REINFORCING

European sovereignty in a new world order.

Jean Lemierre,
Chairman of the
Board of Directors
of BNP Paribas

Geopolitical tensions have been rising over several months. We are observing a world that is fragmenting and a new balance is emerging. In Ukraine, after three years of war, the population is exhausted. In the Middle East, the first phase of a truce ended with great uncertainty. In Syria, after the fall of Bashar al-Assad, the transition remains uncertain. In the United States, the Trump administration's rise to power has led to restructured global relations, both diplomatic, as we see on the issue of the war in Ukraine, and economic, with another sharp increase in trade tensions.

EUROPE IN RELATION TO THE UNITED STATES AND CHINA

In this new world order, Europe must redefine its position to assert its interests, its values and its model. It can benefit from the negative effects, in the United States and China, of their fight for global leadership. As regards China, the tariffs imposed by the American



administration will hamper an economic recovery that is already negatively impacted by a persistent real estate crisis, sluggish consumption and rising public debt. For the US economy, which has been in good shape until now, the trade war could lead to a resurgence in inflation, which could reduce Americans' purchasing power.

To reestablish a leading position on the international stage, Europe must overcome its structural problems: high debt, stagnating productivity against the backdrop of an ageing population, falling industrial output and declining exports. The internal market is Europe's great asset. It must be constantly improved.

European growth will remain low in 2025. However, nothing is set in stone, and positive signs are discernible. Among the most significant indicators, the European Central Bank (ECB) is continuing to lower interest rates as inflation is contained. The dynamism of southern European countries and the prospect of easing regulations are other factors to elicit optimism. In this regard, I hope that the European Commission's Competitiveness Compass⁽¹⁾ may serve as a roadmap to put the European economy back in the global race. Europe must reform by simplifying: bolstering its competitiveness and its capacity to innovate will make it more resilient in this new global order.

BNP PARIBAS AT THE SERVICE OF EUROPEAN SOVEREIGNTY

As a leader in banking and financial services in Europe, BNP Paribas is strong, resilient and profitable and is a major player in financing the economy, the transformations under way, and in supporting Europe's sovereignty in strategic sectors. Our very robust 2024 results exceeded our targets, and we are committed to an ambitious 2025-2026 trajectory based on the strength of our diversified and integrated model, our financial solidity, the quality of our client portfolio, the stability of our governance and the expertise of our teams.

**“Europe must reform
by simplifying: bolstering
its competitiveness and its capacity
to innovate will make it more
resilient in this new global order.”**

We use these resources to back the economy and help companies scale up. Present in 64 countries, we provide support for our clients, corporate and institutional, to expand internationally, to finance projects and to identify the best investment opportunities. We help strengthen European sovereignty by providing support for corporate clients in several strategic sectors. Notably, we contribute to financing defence companies, mainly in NATO countries, and principally in Europe. This support for large groups, mid-caps and SMEs in the sector takes various forms: loans, guarantees, bond issues, export financing, asset management and direct equity investments.

We are also well positioned to reinforce Europe's sovereignty in the strategic field of payments. BNP Paribas is one of the historical players in the

Wero account-to-account digital payment service, the sovereign solution designed by and for Europeans as part of the European Payments Initiative (EPI).

We back European champions in the race for innovation by engaging in developing artificial intelligence (AI). To ensure that Europe is not left behind in the AI market, we must support investment in projects and infrastructure. We furthermore actively seek to develop use cases, notably through our partnership with Mistral AI, to meet the challenges faced by corporate clients, such as improving the customer experience, generating additional revenues, optimising costs and reinforcing risk management.

Financing the ecological transition is my next focus. While the effects of climate change and the collapse of biodiversity are increasingly tangible, as dramatically illustrated by the natural disasters in Spain, Mayotte and Réunion, we must work alongside our corporate, institutional and individual clients to pursue the efforts needed to make our economies more sustainable. We are in line with our Sustainability trajectory, particularly in terms of supporting energy companies in their low-carbon projects.

To conclude, it should be recalled that to meet the immense funding needs of these transformations, it is essential to create the unified European capital market that we have long been calling for. This is one of the conditions for restoring Europe's competitiveness.

At BNP Paribas, we are playing our full part in these changes by closely involving our stakeholders – clients, partners, investors, shareholders and employees – in giving impetus to all those who act for a better future.

MESSAGE WRITTEN ON 18 MARCH 2025.

(1) Launched in January 2025, the Competitiveness Compass aims to enable Europe to regain its economic growth and prosperity. For the 2024-2029 period, its Commission is focusing on three pillars: closing the innovation gap with the European Union's main competitors; joining decarbonisation with competitiveness; reducing dependencies and reinforcing security.



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

“We are committed to an ambitious trajectory which creates long-term value for all our stakeholders.”

optimism, such as the sharp rebound in the real estate market following lowered interest rates. In this changing context, the role of BNP Paribas is to support its clients and help them project into the future. We continue to back companies as they develop and transition to a low-carbon economy. This requires continuous attention and vigilance in all our regions, so that we are always able to provide them with personalised solutions in terms of advice, management, financing and investment, as well as risk management. Through the power of our diversified and integrated model, we mobilise the expertise of our business lines in a coordinated manner to provide each corporate client with solutions adapted to its needs. Facing turbulence, we also stand alongside our most vulnerable

THE INTERNATIONAL CONTEXT IS CURRENTLY DOMINATED BY STRONG GEOPOLITICAL TENSIONS AND NEW POWER BALANCES.

WHAT EFFECTS CAN WE EXPECT ON THE ECONOMY, PARTICULARLY IN EUROPE, AND WHAT IMPACT WILL THIS HAVE ON THE SUPPORT YOUR CLIENTS NEED?

JEAN-LAURENT BONNAFÉ: 2024 and our current environment are indeed marked by an increasingly unstable international context. The United States and China are competing for global leadership. Hopes for lasting ceasefires remain fragile, in both Ukraine and Gaza. On a macroeconomic level, the increase in tariffs, initiated by the Trump administration, raises the spectre of a trade war. In the eurozone, the stagnation of 2024 should give way to modest growth in 2025. The causes of this sluggishness are both structural and cyclical. In terms of the former, the main reasons are industry difficulties, insufficient investment and high levels of debt. As for the latter, the uncertain economic climate is prompting caution and apprehension among economic players. Companies are reluctant to invest, and unemployment is on the rise again, especially in Germany and France. However, the landscape also shows signs that invite

clients: BNP Paribas was named “World’s Best Bank for Financial Inclusion” by Euromoney magazine in 2024.

REGARDING 2024 RESULTS FOR BNP PARIBAS, WHAT IS YOUR ANALYSIS OF THE GROUP’S PERFORMANCE?

J.-L.B.: My first observation relates to the Group’s tremendous resilience in this adverse environment. In 2024, the year was marked both by market share gains and strategic developments. Our results were very solid and exceeded our targets: we committed to a 2% increase in revenues compared to 2023, and they were up 4.1%.

The measures we have taken to improve our operating efficiency enabled us to control our operating expenses, which were in progression by 2.1% compared to 2023, representing a positive jaws effect of 2 points, against a backdrop of business growth in most business lines. As a result of constant attention paid to the quality and diversification of our client portfolio, we have kept the cost of risk low. This value-creating performance underpins our financial strength: with a CET1⁽¹⁾ ratio of 12.9%, we continue to grow in a steady and disciplined manner.

Our three operating divisions have made their full contribution to the Group’s overall performance. Corporate & Institutional Banking (CIB) posted an excellent performance, with revenues of €17.9 billion, while gaining market share in its three business lines: Global Banking, Global Markets and Securities Services. Through its high-added-value platform, our division is established among the top 3 players in Europe and has consolidated its position as the leading European investment bank in the Europe, Middle East and Africa (EMEA) region.

Commercial, Personal Banking & Services (CPBS) proved resilient in an unfavourable market environment. The strong momentum of our commercial & personal banking entities contributed to revenues of €26.8 billion, up slightly compared to 2023.

Lastly, Investment & Protection Services (IPS) generated revenues of €5.8 billion, up 4.2%, with asset management and insurance posting strong performances.

€11.7 billion

in net income, Group share, in 2024.

YOUR STRATEGIC PLAN IS ENTERING ITS HOME STRETCH. IS IT IN LINE WITH THE PLANNED TRAJECTORY?

J.-L.B.: Our solid results in 2024 place us in a favourable position to launch the 2025-2026 trajectory, which will create long-term value. We are fully committed to the last stage of our plan, setting ambitious targets that are well within our reach. We forecast average annual revenue growth of more than 5% for 2025 and 2026, with the cost of risk being kept below 40 basis points and net income up by more than 7% per year. Based on these solid fundamentals, we confirm our trajectory of return on tangible equity (ROTE). I stress this indicator, which I think is very important, because it reflects the Group's level of profitability and the quality of its performance: it will reach 11.5% in 2025 and 12% in 2026.

To this end, we rely on various assets and growth drivers. CIB will continue to be a powerful growth driver, with a strong and diversified client franchise and the potential to continue to gain market share. As for CPBS, commercial & personal banking revenues will be driven by a more favourable interest rate environment. This will be particularly beneficial to our division given the launch, by Commercial & Personal Banking in France (CPBF) and BNP Paribas Personal Finance, of a strategic roadmap aimed at increasing their profitability. For its part, IPS will build on the organic growth momentum of the insurance, asset management and private banking business lines while

benefiting from the acceleration effect driven by our external growth transactions. This is the case in life insurance, through the acquisition of Neuflyze Vie and the partnership with Neuflyze OBC. In Private Banking, the planned acquisition of HSBC's activities in Germany is an accelerator of our goal to build a powerful private banking platform in Europe. Lastly, the planned acquisition of AXA Investment Managers, coupled with a long-term asset management partnership, marks a major turning point in our strategy to become a European leader in long-term savings management.

AS REGARDS THE TECHNOLOGY PILLAR OF THE STRATEGIC PLAN, IN 2024 YOU EMBARKED ON A NEW ACCELERATION PHASE DRIVEN BY A TARGETED INVESTMENT POLICY. HOW ARE THINGS GOING?

J.-L.B.: We do not see technology as an end in itself, but as a means to create more value. We continue to invest in payments to equip ourselves with the best technologies and guarantee the highest standards for our clients. We signed a strategic partnership with Groupe BPCE to create Estreem, the new French leader in payment processing, which will process all card payments in Europe for BNP Paribas and Groupe BPCE, representing 17 billion transactions per year.

“We do not see technology as an end in itself, but as a means to create more value.”

Moreover, the integration of artificial intelligence (AI) into our systems should enable us to generate €750 million in value creation by 2026. To do so, we are investing in cutting-edge partnerships, such as the one signed with Mistral AI in the field of generative AI, in the context of which we are developing use cases in various business lines.

We also continue to invest in the modernisation of our IT infrastructures, particularly in the cloud. Our partnership with Oracle will allow us to centralise our databases it operates on a single secure platform to benefit from the automation advantages this solution offers,

while reinforcing the security and confidentiality of our clients' data. This approach is vital both for the robustness of our model and for the protection of our Group, and of our clients, against cyber risks.

YOU ARE MAINTAINING YOUR SUSTAINABILITY ROADMAP. WHAT IS THE 2025 OUTLOOK FOR THIS PILLAR OF YOUR STRATEGIC PLAN?

J.-L.B.: BNP Paribas has a long-standing commitment to backing the transition. In the energy sector, low-carbon accounted

“Our desire is truly to help our clients carry out their projects. In addition to financing, we aim to support an economy and a society that are transforming.”

for more than three quarters of our stock of energy production financing at the end of September 2024, with the objective of reaching 90% by 2030. This approach, along with the alignment of our portfolio with targets to reduce the intensity of financed CO₂

emissions in several sectors, is part of the Sustainability roadmap that we continue to roll out. Our desire is truly to help our clients carry out their projects: since 2022, we have mobilised €179 billion to support them in their transition to a low-carbon economy. We are a key player in financing this transition: for the second year in a row, Dealogic ranked us as the world leader in sustainable bonds and loans, with US\$69.2 billion in 2024⁽²⁾. We actively support small and medium-sized enterprises (SMEs) and mid-caps through financial backing and consulting to help them make the investments necessary for their transition efforts, while preserving their economic viability. In addition to financing, we aim to support an economy and a society that are transforming.

We also help individuals engage in the ecological transition, notably via financing offers for energy renovation, and via BNP Paribas Mobility, our centre of expertise dedicated to promoting sustainable mobility. At the end of 2024, we signed a memorandum of understanding with La Banque Postale for a distribution partnership under which its customers can access our entire mobility offering with associated financing and insurance solutions.

WHAT IS THE LONGER-TERM PERSPECTIVE FOR BNP PARIBAS?

J.-L.B.: We have a long-term growth project. With the support of our shareholders, we aim for ambitious strategic development with and for our clients, continuing to support their development, technological transformation and ecological transition. We are making this project a reality, together with our teams and external stakeholders, to create value for the economy and society as a whole.

INTERVIEW CONDUCTED ON 7 APRIL 2025.

US\$69.2 billion

in sustainable bonds and loans in 2024.

(1) Common Equity Tier 1 (CET1), fully loaded Basel 3. Solvency ratio. (2) Dealogic 2024: total GSS bonds (sustainable, green, social, sustainability-linked bonds) and GSS loans (green, social, ESG-linked loans/sustainability-linked loans).

BNP Paribas, A EUROPEAN LEADER serving a sustainable economy

Since its creation in 2000 through the merger of banks embedded in the European and global economy for over two centuries, the Group has set itself the task of contributing to a sustainable economy. Driven by this ambition, we ensure that our business has a positive impact in our own operations, in the solutions for our clients and in the role we play in society.

WE SUPPORT OUR CLIENTS AROUND THE WORLD

We have built a European leader in banking and financial services, present in 64 countries and territories and able to advise and provide support for its clients around the world. In Europe, most of our business lines hold key positions, often among the leaders in their markets, such as our cash flow (Cash Management, Trade Finance and Factoring) and capital markets activities, as well as our specialised businesses, such as long-term leasing and asset management.

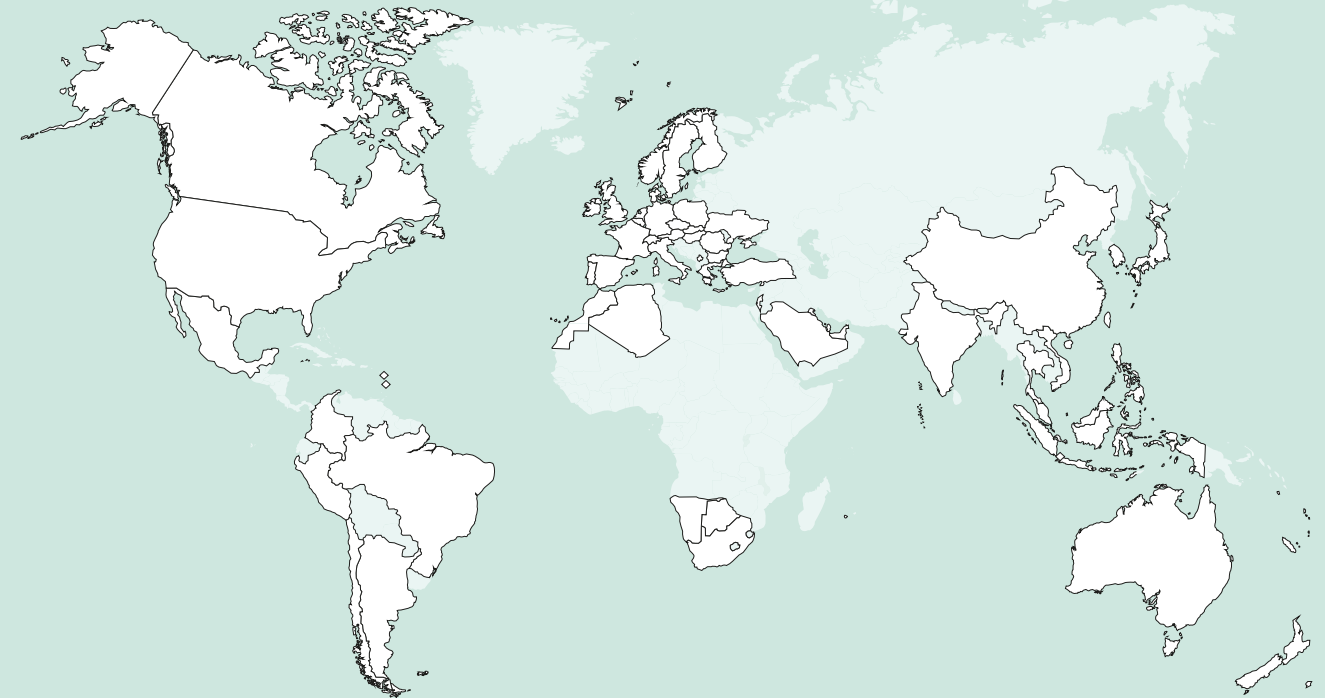
Through its retail activity, our Group operates in four markets in the eurozone: France, Italy, Belgium and Luxembourg. It is also rolling out its integrated commercial & personal banking model in a number of other countries, notably Ukraine, Poland, Türkiye, Algeria, Morocco, Kosovo and China through its minority stake in Bank of Nanjing. As a leading banking player, BNP Paribas also has a strong presence in the Americas and an expanded capacity in Asia-Pacific.

OUR FOUNDING VALUES HARD-BAKED INTO OUR CULTURE

BNP Paribas can count on the commitment of its nearly 178,000⁽¹⁾ employees to support all its clients – individuals, small businesses, SMEs, large corporates, institutional investors and associations – at every stage of the economic cycle. At the heart of our collective dynamic, the sum of our expertise and the cohesion of our teams feed our responses to the needs and expectations of our clients. We also rely on the stability of our governance bodies, which ensure the long-term management of our strategy for controlled development and responsible growth. Our governance bodies act in the interest of our Group, while listening to our stakeholders. They ensure that every decision is made in accordance with our demand for ethical responsibility.

To meet the key challenges of supporting and financing a just and sustainable transition, we are implementing a proactive and ambitious approach to social and environmental responsibility. This is reflected in our commitment to promoting and implementing responsible financing for a sustainable economy.

WE SUPPORT OUR CLIENTS
ON ALL CONTINENTS



OUR TEAMS AROUND THE WORLD

NEARLY

178,000

EMPLOYEES⁽¹⁾

64

COUNTRIES AND TERRITORIES

144,329

EMPLOYEES
IN EUROPE

19,627

EMPLOYEES
IN ASIA-PACIFIC

5,435

EMPLOYEES
IN AFRICA

4,855

EMPLOYEES
IN NORTH AMERICA

3,230

EMPLOYEES
IN SOUTH AMERICA

476

EMPLOYEES
IN THE MIDDLE EAST

(1) Figures as at 31 December 2024. The number of employees is reported in Full-Time Equivalents (headcount in proportion to their working time) on permanent or temporary contracts, excluding employees on unpaid leave. Above figures have been rounded.

**OUR DISTINCTIVE MODEL UNDERPINS
OUR PERFORMANCE**

Our diversified and integrated model is based on our three operating divisions. Their leading positions, combined with the fact that they complement each other so well, provide a comprehensive and coordinated response to our clients' needs and fuel our commercial performance. The Corporate & Institutional Banking division brings together corporate clients with financing needs and institutional clients looking for investment opportunities. The Commercial, Personal Banking & Services division encompasses all our commercial & personal banking entities and a number of specialised businesses. The Investment & Protection Services division houses our protection, savings, investment and real estate services.

By combining our global footprint with their local presence, our three divisions provide a wide range of products and solutions across all our regions. The synergies between all our business lines and our ability to respond in a coordinated way to the changing needs and habits of our clients give our business model its distinctive, high-performance character. This resilient model, which draws its power of execution from the close integration of all our areas of expertise, gives us a tangible competitive advantage and ensures that our clients receive long-term support at every stage of their development. BNP Paribas also stands out for its financial strength, as illustrated by the scale of its balance sheet, its so-called "hard" equity (Common Equity Tier 1), its revenues and its net income.

WE PREVENT AND MANAGE RISKS

In a changing and challenging environment, we remain vigilant in managing all the risks to which BNP Paribas is exposed. By anchoring this risk management culture in our practices, we preserve and strengthen the Group's resilience over time. We continuously optimise our internal control system in order to identify the main risks we are exposed to, while anticipating emerging ones. This rigorous control, which operates at all levels, is based on three lines of defence. The first



is carried out by the operational entities, business lines and functions. The second is the permanent control managed by the Compliance, Legal, Risk, Finance & Strategy functions. The third, under the responsibility of the "Inspection Générale" function, supplements their actions with periodic controls. This control system is reinforced by a strong compliance culture that is widely shared throughout the Group.

The quality of our risk management, which is simultaneously prudent, proactive and forward-looking, is reflected in a low cost of risk of 33 basis points in 2024, and a cost of risk to gross operating income ratio that is one of the lowest among European banks.

WE MOBILISE THE BEST OF TECHNOLOGY

As long-term partners of our clients, we listen to their needs to deliver innovative solutions, while ensuring a high level of security for their data and transactions. In this respect, we place technology at the heart of our goals, so that it helps to improve both the client and employee experiences,

while optimising our operational performance. And because we are convinced that useful innovation comes from fruitful collaboration between a multitude of players, year after year we develop an ecosystem that brings together companies, institutions, start-ups, networks and associations.

For many years now, we have been investing in future technologies linked to new applications, notably artificial intelligence, which we are working to integrate into our solutions, processes and tools. Rational data management is also a key issue and is one of the main areas of the Technology pillar of our strategic plan. Lastly, we are supporting the ongoing development of our teams' skills in these areas to help them manage these changes.

**ALONGSIDE OUR CLIENTS, WE ARE CONTRIBUTING TO
A SUSTAINABLE FUTURE**

Building on the strength of our solid foundations and positions, our ongoing transformation process and the stability of our management teams, we are continuing on our development path. Its goal is to make BNP Paribas an innovative company, combining the best of people and technology, and a key partner in helping its clients make their transition to a sustainable model.

The Group is fully mobilised to support them, in particular in their low-carbon projects, in line with the Paris Agreement. As an example, at the end of September 2024, 76% of our stock of energy production financing was dedicated to low-carbon energies, with the goal of reaching 90% by 2030. Alongside our clients, we are determined to contribute to a just transition that leaves no one behind, and to achieve a sustainable economy that reconciles environmental and social concerns.

**A DISTINCTIVE AND
POWERFUL MODEL**



Our financial INDICATORS

Supported by a solid capital structure, BNP Paribas achieved a very strong performance in 2024, exceeding its targets.

Through our diversified and integrated model, we are well positioned in this new phase of the economic cycle to fully engage the last stage of our strategic plan and trigger growth drivers beyond 2026.

All three of our operating divisions contributed to the increase in our revenues, up 4.1% compared to 2023 on a distributable basis. Our gross operating income and net income, Group share, were also up by 7.4% and 4.1% respectively. At 33 basis points in 2024, the cost of risk is under control, thanks to the quality and diversification of our portfolio.

Finally, we confirm our distribution policy, with a payout ratio of 60%, including at least 50% in the form of dividends, for 2024, 2025 and 2026. In addition, we are introducing a semi-annual interim dividend beginning in 2025, based on 50% of the first half-year earnings per share, with an initial payment on 30 September 2025 for the first half of 2025.



For more information on all of our financial indicators, see the 2024 Universal Registration Document on invest.bnpparibas

SHORT-TERM/ LONG-TERM RATINGS

Standard & Poor's
Stable outlook **A-1 / A+**
24 April 2023

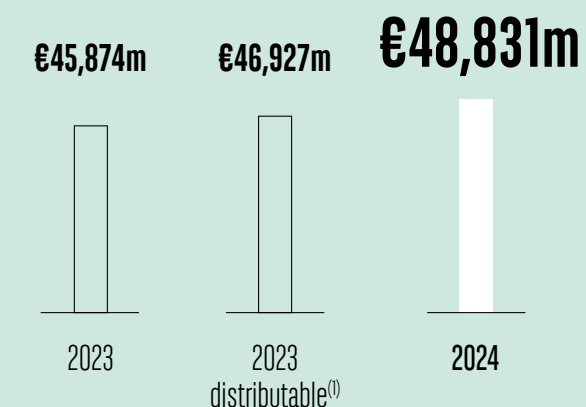
Fitch
Stable outlook **F1+ / AA-**
16 October 2024

Moody's
Stable outlook **P-1 / A1**
17 December 2024

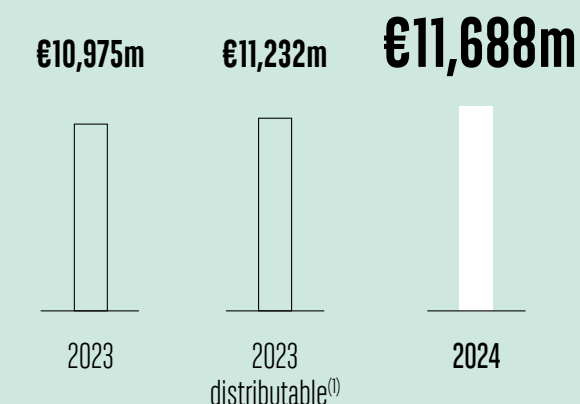
DBRS
Stable outlook **R-1 (Middle) / AA (Low)**
20 June 2024

(1) Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post contribution to the ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items. (2) Common Equity Tier 1 (CET1), fully loaded Basel 3. Solvency ratio. (3) Detachment on 19 May 2025 and payment on 21 May 2025, subject to approval by the Annual General Meeting of 13 May 2025. (4) Earnings per share calculated on the basis of 2024 net income adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares; calculated in 2023 on the basis of 2023 distributable income and the end-of-period number of shares.

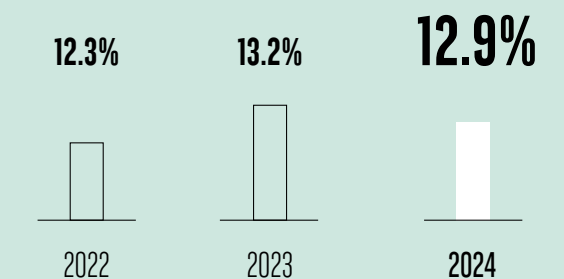
REVENUES



NET INCOME, GROUP SHARE



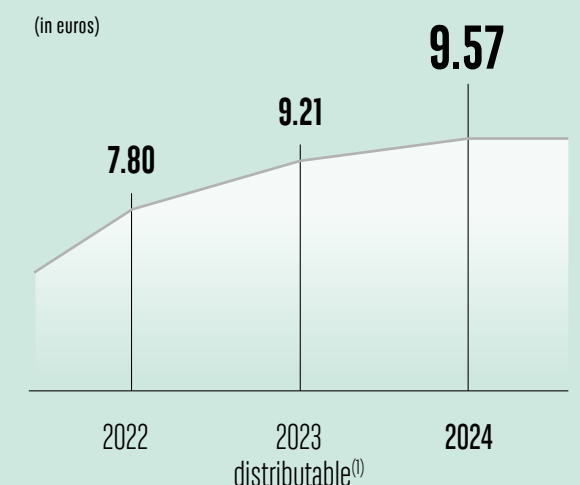
COMMON EQUITY TIER 1⁽²⁾ (CET 1) RATIO



NET DIVIDEND PER SHARE



NET EARNINGS PER SHARE⁽⁴⁾



Our extra-financial INDICATORS

In 2024, the Group maintained its extra-financial performance trajectory, with a view to achieving the objectives set under its strategic plan.

The Group's CSR strategy, in line with the 17 United Nations Sustainable Development Goals, consists of supporting all clients – individuals, companies and institutions – in their transition to a carbon-neutral economy that makes reasonable use of the planet's resources, respects human rights and enables the inclusion of the most vulnerable. This strategy, which is part of a continuous improvement process, aims to help build a more sustainable world while ensuring the Group's stability and performance.

To steer this strategy, BNP Paribas has set up a dashboard of 10 indicators, which is monitored on an annual basis by its Executive Committee and its Board of Directors. In 2024, BNP Paribas was still very well positioned to achieve the objectives set in its strategic plan and is continuing its trajectory, notably in financing the low-carbon transition. The main rating agencies rank BNP Paribas among the top financial institutions in the world. The scores obtained reflect our commitment to CSR and responsible practices, as well as the rigorous implementation of environmental, social and governance criteria in our activities.



For more information on all of our extra-financial indicators, see the 2024 Universal Registration Document on [invest.bnpparibas](#)

CSR POLICY MANAGEMENT DASHBOARD⁽¹⁾

OUR ECONOMIC RESPONSIBILITY	2024	2025 OBJECTIVES
Amount of sustainable loans	€133bn	€150bn
Amount of sustainable bonds	€106bn	€200bn
Amount of assets under management of open-ended funds, distributed in Europe and classified Article 8 and 9 according to the SFDR	€285bn	€300bn
OUR SOCIAL RESPONSIBILITY		
Share of women among the SMP (Senior Management Position) population	39%	40%
Number of solidarity hours performed by employees over two rolling years (#1MillionHours2Help)	1,338,394 (in 2023 and 2024)	1 million (over 2 rolling years)
Share of employees who completed at least four training courses during the year	99%	90%
OUR CIVIC RESPONSIBILITY		
Number of beneficiaries of products and services supporting financial inclusion	5.0 million	6.0 million
OUR ENVIRONMENTAL RESPONSIBILITY		
Amount of support enabling our clients to transition to a low-carbon economy	€179bn	€200bn
Amount of financing to companies contributing to protect terrestrial and marine biodiversity	€5.4bn	€4.0bn
Greenhouse gas emissions in tonnes of CO ₂ equivalent (CO ₂ e) per Full-Time Equivalent (FTE)	1.48t of CO ₂ e/FTE	1.85t of CO ₂ e/FTE

EXTRA-FINANCIAL RATINGS AND DISTINCTIONS

EXTRA-FINANCIAL RATINGS

- In 2024, BNP Paribas was rated **4.9/5 by FTSE Russell**, placing it in the 1% of the best companies of the banking sector.
- In 2024, BNP Paribas was awarded a score of **57/100** in the **S&P Global Corporate Sustainability Assessment**, placing the Group in the 2% of the best ranked players in the banking sector, on the “Environment” dimension.
- **Moody's ESG Solutions** gave the Group a score of **73/100** in 2024, placing it in **first place** in the “Diversified banks in Europe” category.

INCLUSION IN SUSTAINABILITY INDEXES

- BNP Paribas shares are included in the main sustainable development benchmarks, including **Euronext Sustainable World 120, Europe 120, Euro 120 and France 20 indices, FTSE4Good Index Series and Stoxx Global ESG Leaders Index.**

OTHER CSR DISTINCTIONS AND COMMITMENTS

- BNP Paribas was named “**World's Best Bank for Financial Inclusion**” at the **Euromoney⁽²⁾** Awards for Excellence 2024.
- For the second consecutive year, BNP Paribas was appointed “**ESG Financing House of the Year**” by the specialised magazine **International Financing Review**, at the 2024 IFR Awards.
- BNP Paribas is the only French bank in the 2025 ranking of the “**100 most sustainable companies in the world**”, published by the Canadian magazine **Corporate Knights⁽³⁾**, where the Group features for the eleventh consecutive year.
- BNP Paribas is the **top French bank in Equileap's international gender-equality ranking⁽⁴⁾**.
- BNP Paribas was recognised by the NGO **Global Canopy** for its commitment to combatting deforestation. The NGO placed the Group among the leaders of the 150 financial institutions, assessed in its Forest500 ranking for 2024⁽⁵⁾.

(1) The definitions of the indicators are available on page 693 of the 2024 Universal Registration Document. (2) <https://www.euromoney.com/article/2dbiepmxkq1Tbada00e8/awards/awards-for-excellence/the-worlds-best-bank-for-financial-inclusion-bnp-paribas> (3) <https://www.corporateknights.com/issues/2025-01-global-100-issue/100-most-sustainable-companies-still-betting-greener-world/> Corporate Knights is a leading Canadian trade magazine, as well as an independent investment research and advisory firm. (4) https://equileap.com/wp-content/uploads/2024/02/Equileap_2024_Gender_Equality_Report_Developed_Markets.pdf (5) https://forest500.org/wp-content/uploads/2024/02/Forest500_Annual-Report-2024_Final.pdf

THE CHALLENGES WE FACE COLLECTIVELY

BNP Paribas must navigate a changing and complex environment. In this context, it is essential to take stock of current challenges in order to prepare for the future. We are taking a closer look at five major challenges: macroeconomic developments, technological opportunities, just transition, compliance and risks.



Analysis of MACROECONOMIC developments



Isabelle Mateos y Lago,
Group Chief Economist
and Head of Economic
Research at BNP Paribas



Find the latest
economic
scenario and
forecasts on the
BNP Paribas
Economic
Research website

Throughout 2024, the global economy showed resilience, but growth disparities between the major regions widened. Ebbing inflation, diverging economies and structural weaknesses: all these contrasting signals raise questions about the future. What are the main challenges ahead and what opportunities could emerge? Isabelle Mateos y Lago, Chief Economist of BNP Paribas, analyses recent trends and sheds light on future prospects.

WHAT DO YOU TAKE AWAY FROM 2024 IN TERMS OF THE ECONOMY?

Isabelle Mateos y Lago: In 2024, global growth managed to hold steady at 3.2%, i.e. a pace similar to that of 2023. However, this rate masks divergent trends between the world's major economic centres. The eurozone posted a rate of 0.7%, while the United States and China reached 2.8% and 4.9%, respectively. The year was marked by the widespread easing of inflationary tensions, as a result of lower pressure on energy prices and the measures taken by central banks. The latter were thus able to implement a policy of interest rate reduction.

WHAT'S BEHIND THE DESYNCHRONISATION OF TRENDS IN THE EUROPEAN UNION, THE UNITED STATES AND CHINA?

I.M.L.: Despite the generally favourable effects of monetary policy, the eurozone economies face structural difficulties. High debt levels, a lack of coordination on budgetary policy, stagnating productivity in a context of ageing populations, falling industrial output and declining exports, particularly in Germany: all these factors are weighing on their level of and potential for growth, not to mention the political crises in France and Germany, which have hampered initiatives to revive the European economy.

For its part, the US economy continued to take off in 2024, with a buoyant labour market and consumer spending, a strong dollar and a loose fiscal policy supporting forward-looking investment, notably in infrastructure and the energy transition. Meanwhile, China owed its resilient growth to a record level of exports, although domestic demand remained hindered by a persistent property crisis, historically high unemployment, especially among young people, and structural shortcomings in the social security safety net, leading to very high household savings.

IN THIS CONTEXT, WHAT WILL 2025 LOOK LIKE?

I.M.L.: At the beginning of the year, we thought that global growth would be around 3%. However, the policy of the new US administration has significantly changed the situation to date. In the United States, uncertainty prevails. The first signs of a slowdown are appearing; the dollar and interest rates have weakened and the stock markets have reversed. Household and business confidence indicators are falling sharply. All these data suggest that a significant slowdown in the US economy is likely. Conversely, the European Union's growth prospects have been significantly boosted by recent developments, notably Germany's historic decision to commit around €1 billion in public spending on infrastructure and defence over 10 years. And there are several other buoyant trends: Europe – unlike the United States – should benefit from an additional monetary easing. The European Union has become aware of its lack of competitiveness on a global scale and the urgent need to adapt to the new economic and strategic situation imposed by the United States. It has therefore launched two flagship initiatives: the ReArm Europe plan to stimulate its investments in defence capabilities and the Competitiveness Compass to address its structural weaknesses and simplify its regulatory burden. Lastly, China, faced with increasingly high trade barriers from many of its partners, is now considering whether it can boost its domestic consumption, which would be beneficial for both China and the rest of the world.

Interview conducted on 26 March 2025.

Seizing TECHNOLOGICAL opportunities

At the end of two decades of digital transformation, the way we live, work and consume has been radically transformed. Having taken stock of these new habits, companies have made significant progress in terms of operational efficiency, client relationships and innovation. Building on this progress, they are now turning to the latest technologies, in particular generative artificial intelligence (AI). The banking sector, given its major role in the economy, is both vigilant and ambitious in the face of these innovations. First and foremost, it is vigilant in maintaining service continuity. To enable their clients to carry out their transactions when they want to, banks must operate with the highest levels of quality, efficiency and security on a daily basis, in particular by protecting data confidentiality. Secondly, the sector has the ambition to continuously improve the client experience. To provide a simple, fluid and attractive customer journey, banks have invested heavily to enhance or even rethink their services, while developing the skills of their employees and their working environment. Notably, they have embraced the technological opportunities associated with the development of cloud services, which guarantee the resilience and security of information systems while providing agility and better control of data. More recently, they have turned to generative AI in order to anticipate client demands for speed and personalisation. Used responsibly and within a framework of good governance, AI can also optimise risk management and improve efficiency in the fight against fraud.



Su Yang,
Head of Artificial Intelligence
and IT Innovation
at BNP Paribas

“Technology is at the heart of our operations, from cloud to data, which is essential for the industrialisation of AI. With more than 800 use cases in production in 2024 and €750 million in value creation through to 2026, AI allows us to accelerate digitisation, enhance the client experience and place security and responsible technology at the forefront.”

€200bn

The total amount of investments mobilised by the European Union to accelerate the development of AI in Europe, including €150 billion from large corporations. This alliance, called the EU AI Champions Initiative, brings together more than 60 companies, including BNP Paribas.

Source: International Data Corporation (IDC) Worldwide Artificial Intelligence Spending Guide.

INNOVATING FOR GREATER EFFICIENCY AND GROWTH

After gauging the extent of these changes early on, BNP Paribas focused on industrialising its systems, improving its operational efficiency and enhancing the client experience. Since 2016, we have been integrating AI into our processes and tools. Today, having achieved a certain maturity, we are aiming to have 1,000 use cases in production in 2025, with four main benefits: knowledge of clients and optimisation of their experience; increased operational efficiency; the detection and prevention of risks, especially on the cyber front; and the invention of tomorrow’s banking services through generative AI. By signing a partnership with Oracle, BNP Paribas has also taken a new step in its cloud strategy in order to further strengthen the security and confidentiality of its clients’ data. Moreover, the Group has continued to develop targeted partnerships with the start-up ecosystem, notably with Mistral AI in 2024. At the same time, we are gradually integrating these new technologies into the day-to-day work of our teams to ensure that they enhance their working experience and skills.



Financing a JUST TRANSITION

While the world must be able to adapt and reimagine itself by integrating the energy and ecological transitions, the role of the financial sector is multi-dimensional: it must support its institutional, corporate and individual clients in their projects without forgetting those who are most vulnerable as a result of climate change. A central question arises: how can the transition to a new, more sustainable economic model be achieved without reinforcing inequalities?

THE KEY ROLE OF BANKS IN FINANCING AND ACCELERATING THE JUST TRANSITION

According to the International Labour Organization (ILO), “a just transition promotes environmentally sustainable economies in a way that is inclusive, by creating decent work opportunities, reducing inequality and leaving no one behind”. Social policies are needed to mitigate the impact of the transition on the most vulnerable sectors of the economy – which will have to transform, adapt or even disappear – while others will develop to serve a low-carbon economy. Since 2023, BNP Paribas has published an annual Just Transition Observatory to examine civil society’s expectations on this complex issue at the European level and raise awareness among all stakeholders for the need to create solutions



72%

The percentage of Europeans who, in 2024, believed that efforts to combat global warming will generate inequalities between the wealthy and the most disadvantaged.

Source: BNP Paribas Just Transition Observatory, 2024

“To be accepted, the transition to a sustainable economy must be a just transition that leaves no one behind: neither companies, whose transformation must be sustainable in the long term, nor individuals, whose purchasing power must be protected.”



Laurence Pessez,
Global Chief Sustainability
Officer and Deputy
Head of Company
Engagement
at BNP Paribas

that enable everyone to participate in this vital transformation. The Group is convinced that banks have a role to play in meeting the considerable investment needs of the transition and in financing just transition programmes. To make the transition accessible, BNP Paribas is helping its individual and corporate clients to make the necessary investments without jeopardising their purchasing power and economic viability. Dedicated teams offer clients innovative products and services with a positive impact. For example, we finance low-carbon mobility solutions and home energy renovations to reduce transition costs for individuals. But supporting a just transition also means empowering those most at risk to protect themselves by adapting their activities, not reluctantly, but deliberately. A good example of this is farmers who are significantly affected by climate change. BNP Paribas has placed regenerative agriculture at the heart of its strategy to support the agri-food sector because it contributes to restoring the soil and making it more productive over time, thus ensuring the sustainability of clients’ activities. For instance, the partnership between BNP Paribas and McCain in Poland supports farmers in their transition in a very concrete manner (see page 68). It is a change in which they are fully involved, through a genuine just transition approach.

Meeting COMPLIANCE challenges

Since 2022, new economic and geopolitical balances have created an environment marked by growing instability. At the same time, new compliance risks are emerging, such as those related to new payment methods, the popularisation of crypto-assets and more sophisticated forms of abuse and fraud. In the area of financial security, international sanctions regimes are becoming increasingly complex, while European AML/CFT⁽¹⁾ regulations are evolving with the creation of the AMLA⁽²⁾. The protection of market integrity remains a major issue and a challenge, given the proliferation of communication channels and trading platforms. Expectations in terms of Conduct are increasing in order to ensure ethical and transparent behaviours. In this context, the Compliance function plays an essential role in ensuring the security of BNP Paribas, its clients and its employees, while supporting the Group's business strategy, and must constantly evolve to adapt to these numerous changes.

REINFORCING OUR COMPLIANCE SYSTEM WITH RESILIENCE

At BNP Paribas, the Compliance function, as our second line of defence, monitors several non-compliance risks relating to financial security (money laundering and terrorist financing, non-compliance with sanctions regimes, corruption, non-compliance with tax regimes), protection of client interests, market integrity, professional ethics, ESG and Conduct. Compliance ensures better identification and overall



Stéphanie Maarek,
Head of Compliance
at BNP Paribas

“The role of our function is to establish a normative framework and to ensure that our activities are robust and comply strictly with regulations, while optimising the effectiveness of our setup. This requires the implementation of a true compliance by design within the Group, taking into account risks at all levels of the organisation.”

management of these risks, regular reporting to the supervisory bodies, and the implementation of a comprehensive regulatory framework, as well as increased controls and corrective measures, when necessary. Innovation plays a key role in this risk management. The controlled development of artificial intelligence will enable us to improve the effectiveness of our compliance framework.

MAKING COMPLIANCE EVERYONE'S BUSINESS

As the first line of defence in our internal control framework, the compliance culture of the business lines is essential, as compliance with regulations is a prerequisite for all. To disseminate this culture, the Compliance function relies on the solid expertise of its employees and their know-how to adopt the right behaviours, as well as on a continuous dialogue with the business lines, along with educational actions and training programmes. Respecting the rules, reporting non-compliant behaviour and adopting best practices are crucial habits. The Group raises the awareness of its employees and trains them to act in accordance with its Code of Conduct. This Code requires everyone to act with integrity and responsibility, to protect our customers, our colleagues and the Group itself, and to respect each other. The “Speak up” culture, which encourages the reporting of issues, is a key lever in ensuring a safe working environment.

(1) Anti-Money Laundering and Countering the Financing of Terrorism. (2) Anti-Money Laundering and Countering the Financing of Terrorism Authority. (3) Including the financing of terrorism, money laundering, the proceeds of trafficking in human beings and in drugs.



Anticipating and managing RISKS

The World Economic Forum's Global Risks Report 2025 describes an increasingly fragmented world, where the acceleration of geopolitical, environmental, societal and technological risks is profoundly reshaping economic and strategic balances. While geopolitical conflicts are identified as the predominant immediate danger, the climate and ecological crisis constitutes a structural risk that requires appropriate and sustainable responses. The loss of biodiversity threatens the integrity of ecosystems, while the recurrence of natural disasters calls for an overhaul of infrastructures and economic models. In addition to these concerns, there are growing technological risks, including disinformation and the challenges posed by artificial intelligence (AI). The report also highlights the growing interdependence between these risks, making risk management even more complex.

PUTTING RISK MANAGEMENT AT THE HEART OF OUR STRATEGY

At BNP Paribas, risk management is an absolute priority, embedded across all levels of the Bank. We implement a rigorous control system to anticipate and respond to current and emerging risks. Our analyses focus on the management of so-called “primary risks” – market, credit, counterparty, liquidity and operational risks – and also on the emerging dimensions that could influence them. In this regard, BNP Paribas concurs with the conclusions of the



“The risk management culture is a differentiating factor, determining the solidity or vulnerability of banks. Even if it has been one of our major assets for a long time, it must never be taken for granted, and requires constant vigilance to ensure optimal resilience in the face of all scenarios. It must be part of our DNA, passed down from generation to generation.”



Frank Roncey,
Chief Risk Officer
at BNP Paribas

OVER
€5
trillion

The estimated amount of global value at risk due to potential cyberattacks between 2019 and 2023.

Source: The World Bank, <https://www.worldbank.org/en/programs/cybersecurity-trust-fund/overview>

World Economic Forum in identifying three key areas. First, growing geopolitical tensions impact global economic and financial stability. Secondly, environmental, social and governance (ESG) factors are redefining the positioning of many players, including political actors, regulators and financial institutions. Lastly, technology-related threats, such as cyberattacks and disinformation, are testing our resilience. The rise of AI, notably generative AI, is fundamentally transforming banking processes and raising new challenges in terms of security and ethics. These multidimensional factors require agile, systematic and adaptive responses. We remain vigilant and take a proactive approach in order to reap the benefits that some of these factors, such as AI, can provide, while preserving the resilience of our Group and our clients.

REINFORCING OUR APPROACH THROUGH STRUCTURED COLLABORATION

To meet these challenges, BNP Paribas relies on a partnership and a cross-cutting approach. Our business lines and functions play a key role in fostering a strong risk culture throughout the entire Group. In doing so, they ensure the sustainability of our activities and strengthen the relationship of trust that we maintain with our clients, our partners and all our stakeholders. Our goal is to combine rigour and innovation so as to anticipate future threats and ensure ever more robust risk management integrated across all our lines of defence.

Listening to our STAKEHOLDERS

In line with our Company purpose – “we are at the service of our clients and the world we live in” – we have made the decisive choice to engage in an open and constructive dialogue with our stakeholders. At the heart of our strategic orientations, this dynamic of interaction allows us to better understand their expectations and, at the same time, how society is changing. It is therefore an integral part of our social and environmental responsibility.

Our stakeholder-oriented approach comes down to understanding their interests, points of view and expectations regarding our activities. It enables us to broaden our thinking, anticipate our clients' needs and develop our product and service offerings accordingly. It also informs our focus on designing and implementing innovative solutions with a positive impact on society. This regular dialogue with our stakeholders, which allows us to explain our decisions and actions, helps to increase the transparency and clarity of our publications.

ORGANISING A STRUCTURED DIALOGUE

The Group has identified different types of stakeholders: its clients (individuals, professionals, corporate clients and institutions), its employees and their representatives, its shareholders (individual and institutional investors), its suppliers, financial and extra-financial rating agencies, regulatory bodies and public authorities, as well as civil society and its organisations.

We have established personalised levels of communication with each of these stakeholders. Each one has dedicated contacts within the Group who deploy several complementary modes of interaction to enhance dialogue, including surveys, networks and events.

MAPPING AND PRIORITISING OUR CHALLENGES

To help analyse stakeholder interests and viewpoints, the Group has developed a chart to map and prioritise 21 extra-financial challenges, cross-referencing their importance as expressed by employees⁽¹⁾ and external stakeholders⁽²⁾.

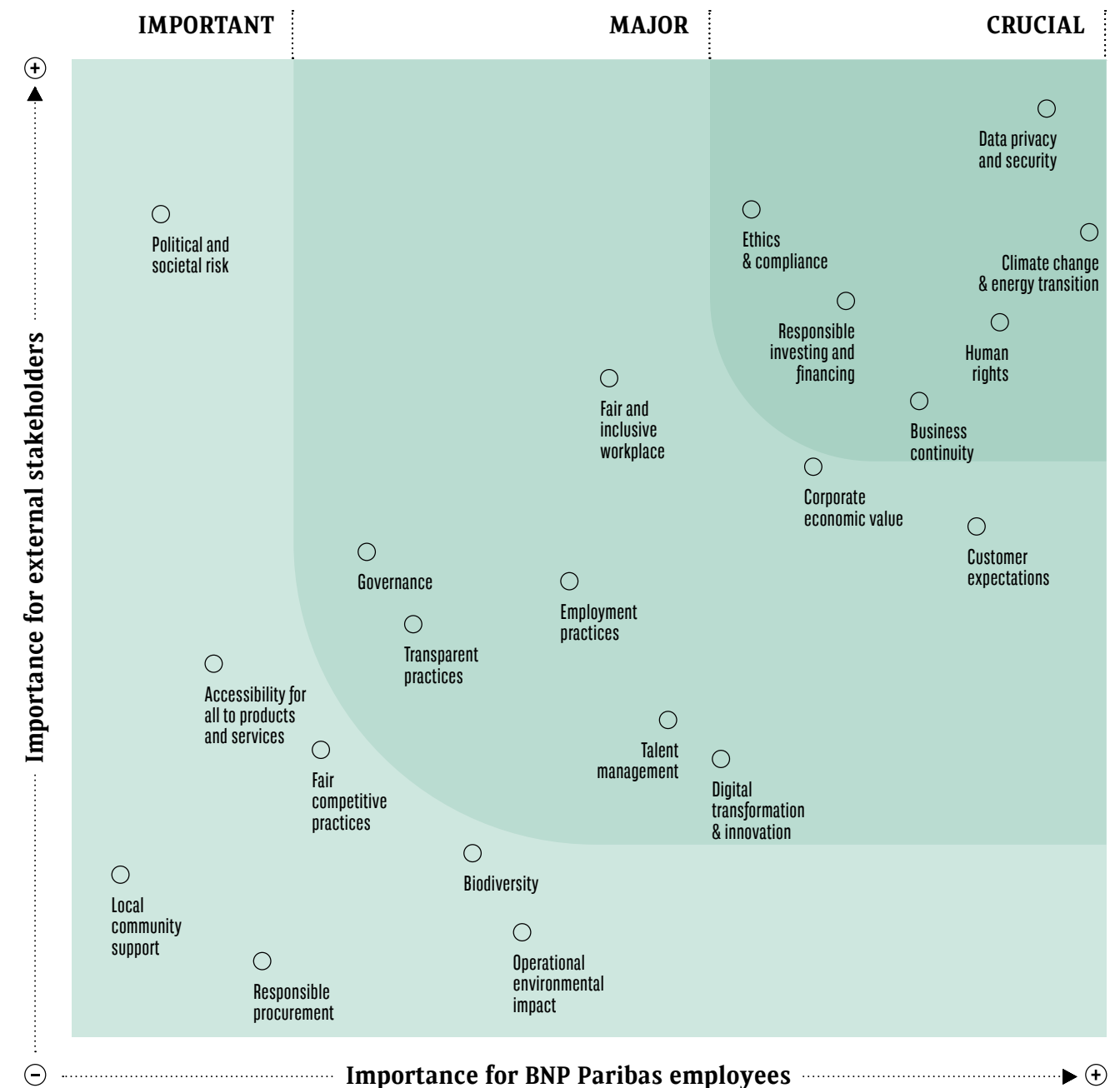
This chart distinguishes between three categories of challenges: crucial, major and important. According to our stakeholders, our Group is facing six crucial challenges, namely data privacy and security; climate change and energy transition; ethics and compliance; human rights; responsible investing and financing; and business continuity.

The eight major challenges are: corporate economic value; customer expectations; digital transformation and innovation; employment practices; fair and inclusive workplace; governance; talent management; and transparent practices.

The six crucial and eight major challenges represent 14 key and cross-cutting priorities at the heart of our strategic plan. They are also found in its three main pillars: profitable growth (Growth), the optimisation of the client and employee experience (Technology) and the scaling up of sustainable finance (Sustainability).

(1) These perceptions were collected from more than 1,200 Group employees. (2) These perceptions were assessed through an analysis of the publications of our main peers, over 2,500 regulations applicable to our activities and regions, over 20,000 trade press articles and over 450 million messages posted on X.

OUR EXTRA-FINANCIAL CHALLENGES





30
OUR STRATEGIC PLAN
ENTERS ITS FINAL STAGE

34
A DIVERSIFIED AND
INTEGRATED MODEL
CREATING VALUE

36
THREE OPERATING
DIVISIONS
SERVING OUR CLIENTS

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OUR GOVERNANCE
BODIES

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OUR SHAREHOLDERS
AND INVESTORS

44
OUR BOARD
OF DIRECTORS

46
OUR EXECUTIVE
COMMITTEE

VISION

IMPETUS

ACCELERATION

Mindful of the world around it, BNP Paribas is maintaining and intensifying its support to those who act for a better future. Fuelled by our diversified and integrated business model, this momentum is steered by our stable, measured and long-term corporate governance. We are capitalising on the diversity and complementarity of the business lines in our three operating divisions, to provide each client with solutions tailored to their expectations, in a coordinated manner, while continuing to create value for our stakeholders, year after year.

Our STRATEGIC PLAN enters its final stage

The Group posted a very strong performance in 2024, exceeding its initial targets, and thus confirming its trajectory through to 2026.



Our strategic plan is entering its final stage and the trajectory for 2025 and 2026 is fully under way. This is in line with the ambition to consolidate our European leadership with the aim to help our clients accelerate their transition to a sustainable economy. The power of its diversified, integrated and at-scale model allowed BNP Paribas to make significant progress for the benefit of its clients and society.

We are progressing at a steady pace in all our regions. Our strategy, developed on three key pillars – Growth, Technology and Sustainability – is based on a common foundation: human capital. In their daily commitment to our clients, our nearly 178,000 employees are the main artisans of the strategic plan's deployment.

STRONG AMBITIONS

Growth Continued profitable growth by leveraging the Group's leading positions in Europe	Technology Technology for optimised client/employee experience and operational performance	Sustainability Accelerated mobilisation of the Group's business lines on sustainable finance issues
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FUELLED BY A POWERFUL MODEL

Leading European platforms...	... strategically aligned to best serve clients and partners...	... with the full benefit of our integrated and diversified operating model
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BUILT ON THREE STRENGTHS

Technology and industrialisation at the heart of our model	Deployment of sustainable finance and ESG at scale	Development of employees' potential and engagement
--	--	--

IN ORDER TO

Foster organic growth	Gain market shares	Develop new opportunities	Generate economies of scale
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OUR 2025-2026 TRAJECTORY

REVENUES⁽¹⁾
>+5%
COMPOUNDED ANNUAL GROWTH RATE FOR THE 2024-2026 PERIOD

JAWS EFFECT⁽²⁾
~+1.5pt
ON AVERAGE PER YEAR FOR THE 2024-2026 PERIOD

COST OF RISK
<40bps
IN 2025 AND 2026

NET INCOME, GROUP SHARE
>+7%
COMPOUNDED ANNUAL GROWTH RATE FOR THE 2024-2026 PERIOD

EARNINGS PER SHARE⁽³⁾
>+8%
COMPOUNDED ANNUAL GROWTH RATE FOR THE 2024-2026 PERIOD

ROTE⁽⁴⁾
11.5% | 12%
IN 2025 | IN 2026

(1) The notion of revenues is equivalent to that of net banking income. (2) Increase in Group revenues between 2024 and 2026 minus the increase in Group operating expenses between 2024 and 2026. (3) Calculated based on net income, Group share, adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares. (4) Return on Tangible Equity.

GROWTH

Leveraging our position as a European leader to build growth drivers

Our development is sustained by capitalising on the strengths of our diversified, integrated and at-scale model. Our three operating divisions – Corporate & Institutional Banking (CIB); Commercial, Personal Banking & Services (CPBS); Investment & Protection Services (IPS) – made full contributions to the Group's value creation in 2024 through their performance and the complementary nature of their expertise. Our results exceeded the targets announced, with significant increases compared to 2023: revenues and net income were up 4.1%.

ACCELERATION DRIVEN BY EXTERNAL GROWTH TRANSACTIONS

In addition to dynamic organic growth, BNP Paribas initiated ambitious external development transactions that translate into additional streams of growth, such as the planned acquisition of AXA Investment Managers, and investments in wealth management and life insurance with the planned acquisition of HSBC's private banking business in Germany and the acquisitions of Neuflyze Vie in France and BCC Vita in Italy. BNP Paribas is therefore well positioned to continue its momentum in 2025 and 2026.



Lars Machenil,
Chief Financial Officer

“In 2024, we posted a very strong performance, better than forecasted. We are specifying our 2025-2026 trajectory and already have medium-term growth drivers.”

+4.1%

in growth in net income, Group share, in 2024 compared to 2023, on a distributable basis.

TECHNOLOGY

Placing technology at the core of our efforts to enhance our client and employee experience

We are strengthening the industrialisation of our technological platforms, with a focus on both our clients, for whom we provide innovative and secure services, and our employees, with whom we work as they adopt new tools and evolving working methods.

KEEPING OUR IT INFRASTRUCTURES AT THE CUTTING EDGE AND INTEGRATING AI

Providing our clients with innovative solutions while protecting them from cyber risks and securing the use of their data are our main priorities. With these objectives in mind, we continuously modernise our applications, interfaces and infrastructures. In this last field, which is essential to our robustness, we continue to reinforce collaboration with market leaders to consolidate our position.

We have also widely adopted artificial intelligence (AI), with a target of 1,000 use cases in production by 2025, and made a major shift towards generative AI. The partnership established in 2024 with Mistral AI to roll out its models across most of our business lines allows us to gain leverage in this context.



Philippe Maillard,
Chief Operating Officer

“We are accelerating the integration of generative AI into our systems by combining three priorities: security to preserve the trust of our clients and regulators, partnerships to access cutting-edge technologies, and training to engage our teams.”

OVER 800

AI use cases in production at the end of 2024.

SUSTAINABILITY

Supporting our clients in their transition to a sustainable economy

Since 2022, we have devoted €179 billion to supporting our clients in their projects to transition towards a low-carbon economy. A true acceleration was marked in 2024 with €75 billion of finance and support. For BNP Paribas, advising clients in their transition also means helping them leverage all solutions, including low-carbon energy projects, circular concepts in real estate or IT, and regenerative agriculture. As such, together alongside its clients, the Group contributes to a solid and more sustainable economy. This economy must also, and above all, leave no one behind. At BNP Paribas – nominated “World's Best Bank for Financial Inclusion” by Euromoney magazine – our teams apply their expertise with this conviction every day.

A LEADING PLAYER

As the world's leader in sustainable bonds and loans issuance⁽¹⁾ for the second year running, BNP Paribas reasserted its role in financing a more sustainable economy. We are also pioneers in financial engineering and in 2024 launched the first public blue bond⁽²⁾ in France as well as the first fund dedicated to forestry.

(1) Dealogic 2024: total GSS bonds (green, social, sustainable, and sustainability-linked bonds) and GSS loans (green, social, ESG-linked and sustainability-linked loans). (2) A blue bond aims to raise capital from investors to finance marine and ocean projects with positive impacts for the environment, the economy and the climate.



Anne Pointet,
Head of Company
Engagement

“Through the expertise and commitment of our teams, we support our clients in their projects every day, so they can seize the opportunities provided by the transition and, together, build a truly sustainable economy.”

#1 IN THE WORLD

on sustainable bonds and loans⁽¹⁾ for the second consecutive year.

Developing skills and ensuring the well-being of our teams to meet our strategic challenges

In a context marked by rapid technological changes and increasing regulatory requirements, we are continuing to roll out our People Strategy by focusing on three dimensions.

MEETING RECRUITMENT CHALLENGES

Faced with recruitment tensions and rapid changes in our businesses, it is both essential and a challenge to have the right person in the right place at the right time. In response to these needs, we are rolling out our internal work-study programme. It involves offering internal mobility opportunities for our employees while providing training to bolster the skills related to their new position. Launched in several countries in job positions with a strong technical dimension, such as business analysts and cybersecurity experts, this initiative was extended to commercial professions in 2024 and will be deployed further.

ALIGNING SKILLS NEEDED BY OUR TEAMS WITH THE COMPANY'S STRATEGY

To support our strategic plan, we work with our teams daily to develop their skills. This is achieved by reinforcing our training system and launching a new tool to establish the skills that the Group will need in the future. Developed in partnership with managers to facilitate the implementation of concrete actions, this Strategic Workforce Planning (SWP) identifies candidates and training needs. Moreover, we enhanced our training offering in terms of data and AI, and our Sustainability Academy provides all our teams with high value-added training.

ENSURING THE WELL-BEING OF OUR EMPLOYEES

In 2024, we renewed the agreement on fundamental rights and the Group's global social baseline, with UNI Global Union, the international trade union federation.

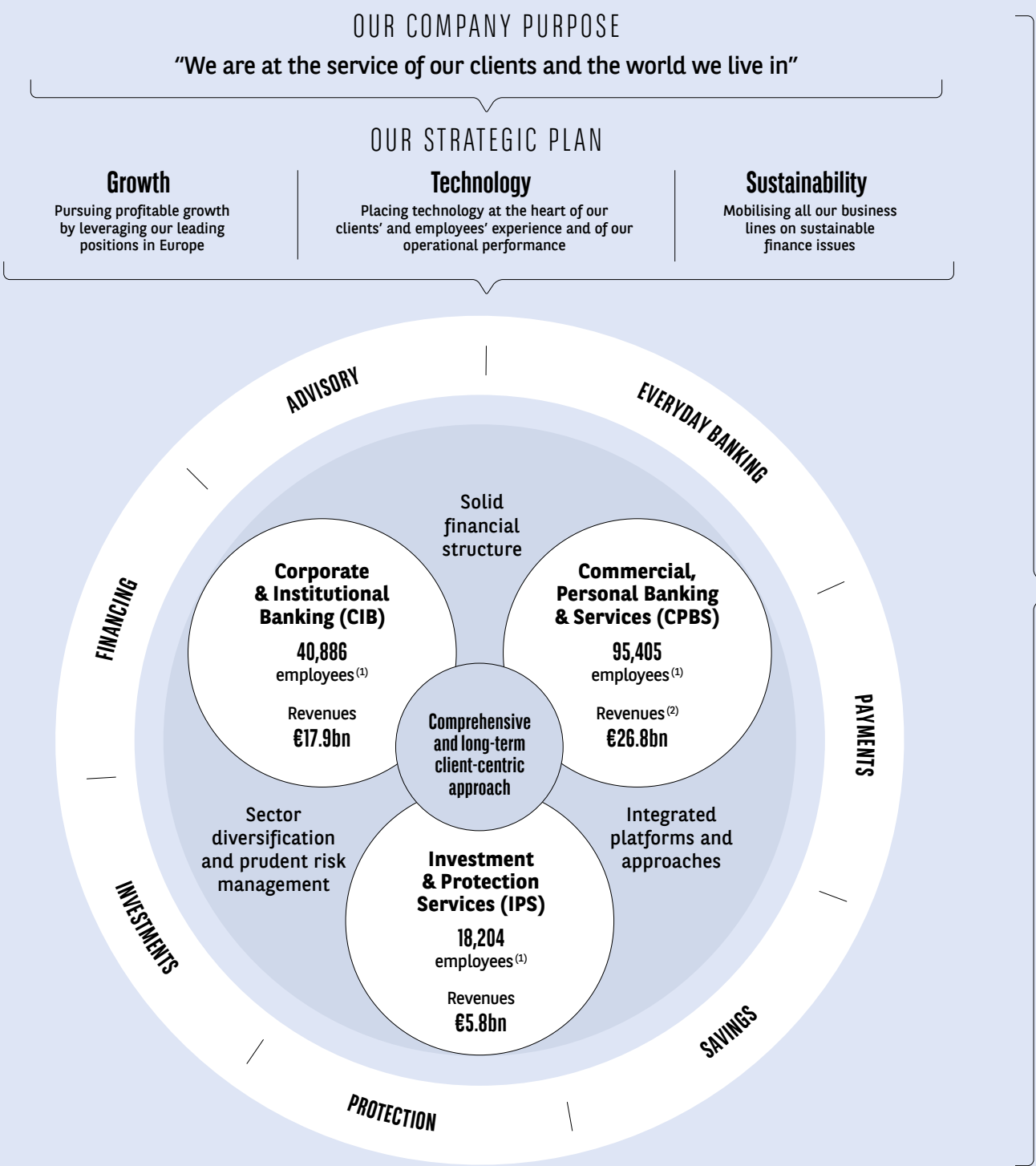


Sofia Merlo,
Head of
Human Resources

“Attentive to the needs of our employees and in partnership with managers, Human Resources is continuously adapting to the changing needs of the business lines in order to meet our goals.”

Applicable to all our employees as of 1 December 2024, it has incorporated the changes in our working methods since its initial signing in 2018 and makes it possible to strengthen, in relation to local regulations, the fundamental rights of our teams on subjects such as teleworking and parenting support. Furthermore, the Group is committed to the protection and support of employees, with the development of the global “We Care” programme for health and well-being around two major risks: sedentary lifestyles and mental health.

A diversified and integrated MODEL creating value



OUR 2024 RESOURCES

Human

Nearly 178,000⁽¹⁾ employees, including more than 144,000 in Europe

99% employees completed at least four training courses during the year

Nearly 133,000 employees have completed at least one training course in sustainable finance through our **Sustainability Academy**, since its creation

Technological

Over 800 artificial intelligence use cases under production

Our **Digital, Data & Agile Academy** contributes to the reinforcement of skills (upskilling) and the acquisition of new ones (reskilling)

A growing pool of 1,200 APIs⁽³⁾ handling over 1,390 million transactions per month

Financial

€11.7bn in net income, Group share

€134.1bn in equity

€480bn in immediately available liquidity reserve⁽⁴⁾

A 12.9% Common Equity Tier 1 ratio

(1) Figure as at 31 December 2024. The number of employees is reported in Full-Time Equivalents (headcount in proportion to their working time) on permanent or temporary contracts, excluding employees on unpaid leave. This figure has been rounded. (2) For CPBS, revenues include 100% of Private Banking in commercial & personal banking (excluding PEL/CEL effects). (3) Application Programming Interfaces. (4) Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs. (5) Subject to approval by the Annual General Meeting of 13 May 2025. (6) The European Sustainable Finance Disclosure Regulation (SFDR) identifies funds according to their sustainability potential. The Article 8 classification concerns funds declaring that social and/or environmental criteria are taken into account. The Article 9 classification concerns funds with a sustainable investment objective.

OUR 2024 VALUE CREATION

For our clients

Daily and long-term support for our clients (individuals, corporate clients and institutional clients), in 64 countries and territories, on all continents

€900bn in outstanding customer loans

€1,035bn in customer deposits

€1,377bn in assets under management

For our employees

€14bn in fixed and variable remuneration, incentive bonuses and profit-sharing paid

39% women in the SMP (Senior Management Position) population

More than 20,000 Group internal recruitments

4.5% of the Group's shares held by employees

For our shareholders and investors

A €4.79 net dividend per share⁽⁵⁾

A €67bn market capitalisation

For society and the environment

€6.4bn in taxes paid

A budget of over €76m for the Group's philanthropy

5 million beneficiaries, since 2022, of products and services supporting financial inclusion

1,338,394 hours spent on solidarity initiatives by the Group's employees in 2023 and 2024

Nearly 17,000 external hires on permanent contracts at the Group

€179bn dedicated to supporting our clients in the transition to a low-carbon economy since 2022

€285bn in assets under management in BNP Paribas Asset Management open-ended funds distributed in Europe, classified as Article 8 or 9 according to the SFDR⁽⁶⁾

76% of our stock of energy production financing dedicated to low-carbon energies, as at the end of September 2024

€5.4bn dedicated, since 2022, to financing companies contributing to protect terrestrial and marine biodiversity

THREE OPERATING

divisions serving our clients

BNP Paribas is organised around three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS). Focused on our clients' needs, they represent the three pillars of our diversified and integrated business model. Designed to foster collaboration between all our business lines and to meet the expectations of our stakeholders, these divisions implement a comprehensive, shared approach in order to enhance each other's expertise and provide our clients with bespoke, long-term support for all their projects.

Corporate & Institutional Banking

Corporate & Institutional Banking (CIB) acts as a bridge between two types of clients: corporate clients and institutional clients – banks, insurance companies and asset managers. CIB teams connect the financing needs of the former with the investment opportunities sought by the latter, by offering them tailor-made solutions in the areas of capital markets, securities services, financing, risk management, cash management and financial advice.

As part of our strategic plan, CIB is implementing its goal of becoming the leading European player among the major global corporate and institutional banks, as well as the preferred partner of its clients in their transition to sustainable development. Operating in three major regions – Europe, Middle East and Africa (EMEA); Americas; Asia-Pacific (APAC) – its teams work to meet client expectations as fully as possible through three dedicated business lines.



GLOBAL BANKING

By combining a global platform with a local presence, Global Banking provides corporate clients with a wide range of products and services, including financing solutions and securitisation in collaboration with Global Markets, as well as primary activities in the bond and equity markets, advice on mergers and acquisitions, and transaction banking expertise. Global Banking supports its clients in their transition to a low-carbon economy by mobilising a comprehensive range of products and services, supported by a network of experts in sustainable transition.

“Bond House & Europe Investment-Grade Corporate Bond House – EMEA Leveraged Finance House” (IFR Awards 2024).

GLOBAL MARKETS

As a specialist in capital markets investment and financing, Global Markets offers a broad range of investment, hedging, financing, research and market analysis products and services across all asset classes. It is aimed at a wide range of institutional and corporate clients operating internationally. Global Markets is contributing to the emergence of a carbon-neutral economy and a more socially responsible world, by helping its clients to integrate ESG⁽¹⁾ criteria into their market activities and by developing sustainable solutions.

“Loan sustainability coordinator of the year; Lead manager of the year, sustainability bonds – sovereign; Lead manager of the year, sustainability bonds – supranational, sub-sovereign and agency (SSA)” (Environmental Finance Sustainable Debt Awards 2024).

SECURITIES SERVICES

Ranked among the world's leading players in securities custody, the business line securely stores and manages the assets of banks, fund managers, insurance companies, pension funds and sovereign wealth funds, while ensuring the smooth running of their financial transactions. It helps to increase their global investment opportunities, manage their risks and improve their operational efficiency. With a view to helping institutional investors along their transition path, Securities Services is incorporating new, customisable and flexible ESG⁽¹⁾ criteria, thus enabling more responsible monitoring of their portfolios.

“World's Best Bank for Securities Services” (Euromoney Awards for Excellence 2024).



Yann Gérardin,
Chief Operating Officer,
Corporate & Institutional
Banking

“Our clients' long-term trust is rooted in the remarkable commitment of our teams. More than ever, we are working alongside corporate and institutional clients to help them navigate a rapidly changing world and seize all the opportunities that arise. We strive to make our ties even stronger tomorrow.”

OUR STRATEGY

The CIB division aims to be the long-term preferred European partner for its corporate and institutional clients. It is particularly committed to supporting them in their transition to a more sustainable model.

The development of this strategy is based on three priorities:

- capitalise on the Group's diversified, integrated and at-scale model;
- leverage its ability to connect its corporate and institutional franchises;
- gain new market share in a consolidating industry.

OUR PROGRESS IN 2024

In 2024, against a backdrop of continued market disruption, CIB drew on its three strong and integrated business lines to pursue its long-term strategy to serve its clients. All three demonstrated their growth potential and heightened resilience in the face of economic cycles. Through increasing market shares, the division bolstered its position as the leading European CIB in EMEA.

Thus, in 2024, CIB:

- intensified cross-selling and inter-regional dynamics, fully exploiting the potential of the integrated model to serve clients and finance the economy;
- accelerated its development as a result of the investments made to strengthen its franchises;
- consolidated its position as a key partner in the transition to a low-carbon economy by mobilising its teams and reinforcing its expertise, notably through the Low-Carbon Transition Group (LCTG). CIB is the leader in sustainable financing worldwide and in the EMEA region⁽²⁾.

(1) Environmental, social and governance.

(2) Dealogic, All ESG Bonds & Loans, EMEA and Global rankings, in volume by bookrunner, 2024.

Commercial, Personal Banking & Services



Commercial, Personal Banking & Services (CPBS), which brings together all our commercial & personal banking entities and a number of specialised businesses, positions itself as a long-term and trusted companion for its clients. Efficient and agile, the division meets their financial needs and much more, serving their best interests and those of society as a whole.

As part of our strategic plan, CPBS is working to keep improving on the recommendations made by its clients and employees, with an increasingly personalised, enhanced and responsible product and service offering. By relying on an ecosystem of partners, CPBS teams combine the best of digital technologies and human support to offer clients an innovative and high-quality relationship.

OUR COMMERCIAL & PERSONAL BANKING ENTITIES

With four commercial & personal banking entities in the eurozone (France, Belgium, Italy, Luxembourg) and commercial & personal banking networks outside the eurozone (in Ukraine, Poland, Türkiye, Kosovo, Morocco, Algeria and China through its minority stake in Bank of Nanjing), BNP Paribas offers its clients a wide range of products and services. From savings to investments, and from financing to payment solutions or mobility, CPBS teams are at their side to implement all their projects.

- **Commercial & Personal Banking in France (CPBF)**
More than 8 million clients
- **BNP Paribas Fortis in Belgium**
More than 3.8 million clients⁽¹⁾
- **BNL in Italy**
2.6 million clients
- **BGL BNP Paribas in Luxembourg**
Nearly 184,000 clients
- **Europe-Mediterranean in Ukraine, Poland, Türkiye, Kosovo, Morocco, Algeria and in China through a minority stake**
More than 16 million clients

OUR SPECIALISED BUSINESSES

ARVAL

Arval is a major player in the vehicle leasing market and offers a range of mobility solutions: car-sharing, long-term bicycle leasing, bicycle-sharing and mobility pass. It offers its clients (large international groups, mid-caps or SMEs, professionals and private individuals) flexible solutions to make their journeys smooth and responsible. With the goal of leasing 400,000 full-electric vehicles by 2026 and offering mobility solutions across all its regions, Arval has positioned itself as a key player in the energy transition and in sustainable mobility.

Arval is the second largest player in the European multi-brand vehicle long-term leasing sector, ranked #1 in Poland, #2 in France, Spain, Italy and Belgium, and #3 in the Netherlands⁽²⁾.

BNP PARIBAS LEASING SOLUTIONS

BNP Paribas Leasing Solutions offers equipment leasing and financing solutions to corporate clients and professionals through various commercial channels (partnerships with manufacturers, distributors and resellers of professional equipment, directly via companies or from our commercial & personal banking network). BNP Paribas Leasing Solutions is committed to the ecological transition of its partners and

clients, by financing more sustainable equipment and providing services to promote the circular economy.

More than 317,000 projects financed in 2024, amounting to €16.3 billion. The total amount of assets under management at the end of December 2024 was €40.4 billion.

BNP PARIBAS PERSONAL FINANCE

BNP Paribas Personal Finance is a major player in consumer credit in Europe. Under its various commercial brands, it offers 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. Moreover, the financing of clean mobility and home improvement are two major pillars of its development strategy.

BNP Paribas Personal Finance provides support for households in the financing of the energy transition and had €10 billion in sustainable assets at the end of December 2024.

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, as well as short- and long-term investment solutions. This business line also provides innovative digital services to independent financial advisers, asset managers and fintechs.



Thierry Laborde,
Chief Operating Officer,
Commercial, Personal
Banking & Services

BNP Paribas Personal Investors is present in Germany through three brands: Consorsbank, DAB BNP Paribas and BNP Paribas Wealth Management Private Banking⁽³⁾.
2 million clients.

HELLO BANK!

BNP Paribas' 100% digital offering provides its individual customers with real-time daily banking services, with credit, savings, investment and insurance solutions adapted to their new uses and ways of working. In France, it also provides a range of services and support to entrepreneurs. Hello bank! operates in France, Belgium, Germany and Italy.
3.7 million clients.

NICKEL

Nickel, launched in France in 2014, offers a current account available in five minutes from its partners at tobacconists or Nickel Points (over 11,500 in Europe at the end of 2024). Its customers can pay and be paid via a simple and inclusive offer based on four values: universality, simplicity, usefulness and kindness. On the strength of its digital model and a local distribution network in France, Spain, Belgium, Portugal and Germany, Nickel maintained a sustained rate of customer acquisition throughout the year.

Over 4.3 million individual customer accounts have been opened since Nickel's launch in 2014⁽⁴⁾.

FLOA

As one of the key players in fintech, Floa develops payment facilities and innovative financial services (such as "Buy Now Pay Later" split payments) for consumers, retailers and fintechs. Its technological expertise enables it to guarantee simplified and secure payments, both online and in-store. Leader in France, Floa is also present in Spain, Belgium, Italy and Portugal.

Over 4 million clients and more than 15,000 e-commerce partners and points of sale.

Based on the **One Bank for Corporates** approach, **Cash Management** (#1 in Europe for large corporate clients), **Trade Finance** (#1 in Europe) and **Factoring** (#1 in Europe), operating in synergy with the Global Banking business line of the Corporate & Institutional Banking division, complete the offering provided to commercial & personal banking corporate clients.

For its part, the **Wealth Management** activity is developing its private banking model in our commercial & personal banking entities.

(1) Excluding Fintro clients. (2) Source: Frost & Sullivan at the end of December 2023. (3) On 27 November 2024, 100% of BNP Paribas Personal Investors' Indian activities were sold to the Mirae group. (4) Figure as at 31 December 2024.

OUR STRATEGY

Drawing on its market-leading positions in two-thirds of its business lines and the ongoing transformation of its operating model, the CPBS division boasts significant growth potential. Its vision fuels the action plans of its business lines to provide support for the growth of revenues and make them more attractive.

To achieve its goals, CPBS aims to:

- accelerate the significant and profitable growth of its specialised business lines;
- strengthen its leadership in Europe for corporate clients and the private banking segment;
- develop its retail banking activities to better respond to changes in the uses of its customers and become even more attractive, while adapting its operating model;
- pursue the continuous improvement of its operational efficiency.

OUR PROGRESS IN 2024

In an economic environment that remains uncertain, our commercial & personal banking entities and specialised businesses continued to provide agility and performance to serve their clients, consolidating the division's development strategy and confirming the goals of the Group's strategic plan.

Thus, CPBS continued to:

- develop its sustainable financing services and solutions and the know-how of its teams to provide personalised support to its clients in their transition, notably in the field of sustainable mobility and the energy renovation of homes;
- transform its relationship model to offer its clients the best available people and digital technologies by reinforcing the know-how of its teams and developing self-care, for example through the launch of virtual assistants;
- industrialise its operational model and its technological transformation, benefiting in particular from the full potential of artificial intelligence to optimise its processes, the efficiency of its sales pathways and commercial actions, as well as the refinement of its pricing;
- foster cooperation among its business lines and extend the cross-functional nature of its approach, differentiating BNP Paribas in the market and generating an increase in its cross-selling revenues.

Investment & Protection Services

Our Investment & Protection Services division (IPS) brings together our activities dedicated to protection, savings, investment and real estate services. The division designs and rolls out innovative and responsible products to support individuals, professionals, corporate clients and institutional investors in their projects and their transition to a sustainable economy.

As part of our strategic plan, IPS aims to become a European benchmark in responsible protection, savings and investment. To this end, the division is enhancing its range of services and solutions, expanding its distribution network, and consolidating its leadership in social and environmental responsibility. IPS is also continuing to optimise the digitisation of its business lines to make them ever more agile, efficient and at the cutting edge of technology.



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

“In 2024, Investment & Protection Services accelerated its platformisation and its use of artificial intelligence, delivered solid organic growth and launched transformative external growth projects. These dynamics will enable the division to change dimension and better meet the expectations of its clients.”

OUR SPECIALISED BUSINESSES

BNP PARIBAS CARDIF

BNP Paribas Cardif is a global leader in bancassurance partnerships. In collaboration with over 500 distribution partners, it designs, develops and markets savings and protection solutions to insure people and their property. It helps its policyholders to carry out their projects while protecting them against the vagaries of life. Committed to society, to its partners and to their customers, BNP Paribas Cardif has set itself the mission to make insurance more accessible. As an investor, it helps give meaning to the investments of its policyholders and has set itself a target of allocating an average of €1 billion per year by 2025 to positive impact investments.

The insurer has committed to aligning its portfolios with a carbon neutrality trajectory by 2050.

#1 worldwide in creditor protection insurance⁽¹⁾; €287 billion in assets under management at the end of 2024.

BNP PARIBAS WEALTH MANAGEMENT

BNP Paribas Wealth Management supports entrepreneurs, family offices and high-net-worth individuals in their wealth management and financing projects. In Europe, BNP Paribas Wealth Management is developing its private banking activity alongside BNP Paribas' commercial & personal banking entities. In all regions, notably in Asia, it also relies on the Corporate & Institutional Banking business lines to meet the most sophisticated needs of its entrepreneur clients. As part of

its ongoing drive for innovation, BNP Paribas Wealth Management continues to enhance its range of digital solutions to provide a customised client experience. It also strives to complement its responsible offering to align with the convictions of each of its clients in terms of sustainability.

With €462 billion in assets under management in 2024, BNP Paribas Wealth Management is a world-leading private bank and the leading private bank in the eurozone⁽²⁾.

BNP PARIBAS ASSET MANAGEMENT

BNP Paribas Asset Management provides investment solutions integrating a sustainability approach to individual savers, corporate clients and institutional investors. It focuses its expertise on five core capabilities – high-conviction active strategies; emerging markets; private assets;

systematic, quantitative & index; and liquidity solutions – with investment processes incorporating quantitative, fundamental and ESG research. In 2024, BNP Paribas Asset Management published its Equality Roadmap and launched two funds illustrating its commitment to sustainability: one dedicated to the net-zero transition and another, in partnership with International Woodland Company, to invest in sustainable forestry.

90% of the assets under management of its European open-ended funds are classified as Article 8 or 9 within the meaning of the European SFDR regulation, equivalent to €285 billion⁽⁴⁾.

BNP PARIBAS REAL ESTATE

BNP Paribas Real Estate provides support for its clients – institutional investors, property owners, corporate clients, local authorities, individuals, etc. – at all stages of the real estate asset life cycle: property development, transactions, consulting, valuation, investment management and property management. It operates in all asset classes, from offices to housing, including industrial premises, logistics, hotels and retail spaces. Committed to a sustainable and long-term approach, BNP Paribas Real Estate is recognised as a leading player in terms of social and environmental responsibility.

Active in 23 countries with offices in 11 European countries, platforms in Hong Kong (SAR China), Dubai and Singapore, and a network of commercial alliances with local partners in Europe and the United States.



OUR STRATEGY

As part of our strategic plan, IPS aims to become a leading European player in responsible protection, savings and investments. To this end, the division is ramping up the development of its service offering and strengthening its distribution networks.

IPS has thus set itself three priorities:

- accelerate financial savings development;
- capture growth in private assets;
- strengthen leadership in responsible investments.

OUR PROGRESS IN 2024

In a changing context, IPS has been able to adjust its *modus operandi* and its offering to better meet the needs of its clients by:

- strengthening franchises through the expansion of its Entrepreneurs & Families client base and the acquisition of Neufilze Vie (high-net-worth customers in France);
- consolidating distribution through a solid partnership dynamic for BNP Paribas Cardif and the successful start of the insurance partnership with BCC Iccrea in Italy;
- expanding its product offering with a strong pace of ESG and private assets fund launches by BNP Paribas Asset Management;
- confirming its positions on sustainability, as illustrated by the leadership of BNP Paribas Asset Management on SFDR Article 8 and 9 funds;
- accelerating its technological transformation, through the integration of artificial intelligence and the deployment of new tools for the savings customer journey.

In 2024, IPS also signed the planned acquisition of AXA Investment Managers, which represents a major strategic transformation.

(1) Finaccord, 2024. (2) Investor communications, in amount of assets under management as published by the main banks in the eurozone on 31 December 2024. (3) Environmental, social and governance. (4) BNP Paribas Asset Management figures as at 31 December 2024. According to the European Sustainable Finance Disclosure Regulation (SFDR), which identifies funds according to their sustainability potential, funds classified as Article 8 declare the consideration of social and/or environmental criteria, while those classified as Article 9 present a sustainable investment objective.

Our governance BODIES

Our main governance bodies are the Board of Directors and the Executive Officers (Chief Executive Officer and Chief Operating Officers). Acting in the interest of the Group and its stakeholders, notably its shareholders and investors, they steer the strategy in line with a long-term vision and a sustainable growth objective. The Board of Directors determines the strategic orientations of BNP Paribas based on proposals made by the General Management, which, assisted by its Executive Committee, implements them and manages day-to-day business.

OUR SHAREHOLDERS AND OUR INVESTORS

They have three main responsibilities:

- electing Directors (excluding Directors representing employees);
- voting on resolutions;
- conducting dialogue, exchanging ideas and contributing to 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 416,300 individual shareholders;
- the "Cercle des actionnaires" (Shareholders' Club) brings together some 46,500 individual shareholders who own at least 200 BNP Paribas shares;
- in 2024, the Shareholder Liaison Committee held two meetings, primarily to discuss the capital structure and changes therein, the quarterly results and the economic outlook in a complex and uncertain environment.

At the heart of our governance is the principle of shareholder equality. None of the Bank's shares entitles their holders to an increased dividend or double voting rights or limits the exercise of voting rights.

OUR BOARD OF DIRECTORS

Assisted by four specialised committees, the Board brings together the expertise of 14 Directors (see pages 44-45). It performs several missions:

- representing all shareholders and ensuring the quality of shareholder relationships;
- determining the Group's strategic orientations on the recommendation of the General Management, with an objective of creating long-term value, whilst taking into account the social and environmental challenges of BNP Paribas' activities;
- overseeing the quality of the information provided to shareholders and the markets;
- reviewing and approving the financial statements, ensuring their fairness;
- preventing and managing risks;
- ensuring compliance with internal control obligations;
- establishing the compensation policy for the Company's Directors, Corporate Officers and regulated employees;
- appointing the Chairman, the Chief Executive Officer and, upon proposal of the Chief Executive Officer, the Chief Operating Officers;
- conducting the periodic review of the selection, appointment and succession process of Directors and Corporate Officers.

OUR GENERAL MANAGEMENT

Assisted by its Executive Committee, it comprises a Director and Chief Executive Officer, two Chief Operating Officers and a Deputy Chief Operating Officer. It meets at least once a week.

Its main missions are:

- recommending and implementing the strategy, overseeing the Group's development and managing its day-to-day activities;
 - informing and reporting to the Board of Directors.
- The Executive Committee comprises General Management and the Heads of BNP Paribas' main business lines and functions (see pages 46-47).

(1) Sustainable Finance Disclosure Regulation. (2) Corporate Sustainability Due Diligence Directive.

SUSTAINABLE FINANCE AT THE HEART OF OUR GOVERNANCE

Our governance system in terms of sustainable finance has been strengthened since 2021. Since then, three committees, including members of the General Management, have been working to support the integration of these issues into the Group's strategy and within each entity.

THE STRATEGIC COMMITTEE

Under the leadership of the Director and Chief Executive Officer, it met five times in 2024. It notably ruled on our loan portfolios alignment commitments for new sectors, updating the Risk Appetite Statement and the Pillar 3 ESG disclosures.

THE INFRASTRUCTURE COMMITTEE

Under the direction of the Group's Deputy Chief Operating Officer, this committee met nine times in 2024 to monitor the deployment – at the methodological, normative and operational levels – of processes and reports related to sustainable finance, such as the ESG Assessment.

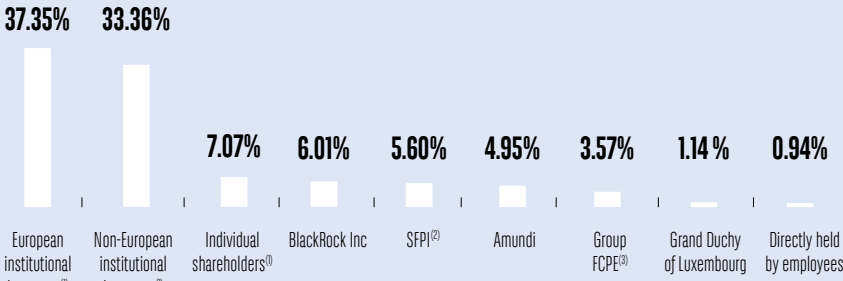
THE REGULATORY COMMITTEE

Chaired by the Group General Counsel and the Head of Company Engagement, it met twice in 2024 to inform its members about the main regulatory texts. Among the topics discussed were the notion of sustainable investment in the context of the SFDR⁽¹⁾ regulation and the French and European legal frameworks on the Duty of Care (CS3D⁽²⁾).

Our shareholders AND INVESTORS

A SHAREHOLDER BASE THAT STANDS OUT FOR ITS STABILITY AND LOYALTY

Shareholding structure as at 31 December 2024 (in % of voting rights)



(1) Based on analyses from the SFD 2 surveys – Institutional investors excluding BlackRock (in 2022, 2023 and 2024) and Amundi (in 2023 and 2024). (2) "Société Fédérale de Participations et d'Investissement": a public-interest limited company (société anonyme) acting on behalf of the Belgian State. (3) The voting rights of the FCPE (profit-sharing scheme) are exercised, after the decision is taken by the Supervisory Board, by its Chairman.

SHAREHOLDER DASHBOARD

IN EUROS	2020	2021	2022	2023	2024
Net income attributable to the shareholders per share ⁽¹⁾	5.31	7.26	7.80	9.21	9.57
Net book value per share ⁽²⁾	82.3	88.0	89.0	96.0	102.5
Net dividend per share	2.66 ⁽³⁾	3.67 ⁽⁵⁾	3.90 ⁽⁶⁾	4.60 ⁽⁷⁾	4.79 ⁽⁸⁾
Cash payout ratio (%) ⁽⁹⁾	50.00 ⁽⁴⁾	50.00 ⁽⁵⁾	50.00 ⁽⁶⁾	50.00 ⁽⁷⁾	50.00 ⁽⁸⁾
SHARE PRICE					
Highest ⁽¹⁰⁾	54.22	62.55	68.07	67.02	73.08
Lowest ⁽¹⁰⁾	24.51	39.71	40.67	47.02	53.08
Year-end	43.105	60.77	53.25	62.59	59.22
CAC 40 index on 31 December	5,551.41	7,153.03	6,473.76	7,543.18	7,380.74

(1) Based on the average number of shares outstanding during the year. Calculated in 2023 on the basis of the distributable 2023 earnings and the number of shares outstanding at year-end. (2) Before distribution. Revalued net book value based on the number of shares outstanding at year-end. (3) €1.11 distributed following the approval of the Shareholders' Combined General Meeting of 18 May 2021, plus €1.55 distributed following the approval of the Ordinary Annual General Meeting of 24 September 2021; taking into account only the distribution of the 2020 dividend. (4) Taking into account only the distribution of the 2020 dividend. (5) Taking into account only the distribution of the 2021 dividend and not taking into account the €900 million share buyback programme, executed between 1 November 2021 and 6 December 2021. (6) Taking into account only the distribution of the 2022 dividend and not taking into account the €982 million share buyback programme in respect of the so-called "ordinary" distribution. (7) Taking into account only the distribution of the 2023 dividend and not taking into account the €1.05 billion share buyback programme in respect of the so-called "ordinary" distribution. (8) Subject to approval by the Annual General Meeting of 18 May 2025 and not taking into account the €1.08 billion share buyback programme planned for 2025. (9) Cash dividend distribution recommended at the Annual General Meeting expressed as a percentage of distributable net income attributable to shareholders. (10) Recorded intra-day during trading session.

INFORMING OUR SHAREHOLDERS AND OUR INVESTORS

BNP Paribas provides all its shareholders with rigorous, regular, consistent and high-quality information, in accordance with the recommendations of the stock market authorities and best market practices. Our Investor Relations team informs institutional investors and financial analysts about the Company's strategy, significant developments and financial results, published each quarter.

COMMUNICATING WITH OUR INDIVIDUAL SHAREHOLDERS: THE SHAREHOLDER LIAISON COMMITTEE

This Committee is made up of 10 shareholders, chosen for their geographical and socio-professional representativeness, as well as two current or former employees. They are appointed for a term of three years. It meets several times a year.

LEADING THE SHAREHOLDER COMMUNITY: THE "CERCLE DES ACTIONNAIRES"

The "Cercle des actionnaires" (Shareholders' Club) brings together some 46,500 shareholders owning at least 200 BNP Paribas shares. Its members benefit from a wide range of events throughout France, in line with the Group's commitments. Nearly 300 events were organised for them in 2024. For the first time and in line with the Group's Climate strategy, the "Cercle's" teams provided individual shareholders with the opportunity to participate in exchange and training workshops on the Climate Fresk, which were a great success.

Our BOARD of Directors

The Board of Directors is composed of 14 members, including one representing employee shareholders and two representing employees. They are appointed for a term of three years. It sets the Group's strategic priorities on the recommendation of the General Management, which implements them. It strives to promote the creation of long-term value in line with the social and environmental challenges to which BNP Paribas' activities are exposed. It has three general powers:

- examining the Group's strategic choices;
- contributing to the correct functioning of the Group;
- giving its prior approval to any significant investment or divestment decision and to any major strategic transaction that falls outside the approved guidelines.

It is also responsible for promoting CSR and overseeing risk management. Lastly, it ensures that high-quality financial and sustainability information is communicated.

THE SUPPORT OF FOUR SPECIALISED COMMITTEES

Set up within the Board of Directors, these committees make proposals to facilitate its functioning.

FINANCIAL STATEMENTS COMMITTEE

This committee monitors the process for preparing financial and sustainability information, the effectiveness of the internal control and risk management systems for accounting and financial matters, the statutory audit of the annual and consolidated financial statements by the Statutory Auditors, and periodic controls. This Committee also ensures the independence of the Statutory Auditors.

→ 6 members

MEMBERS OF THE BOARD OF DIRECTORS

AS AT 1 JANUARY 2025



A JEAN LEMIERRE
Chairman of the Board of Directors of BNP Paribas

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

C JACQUES ASCHENBROICH
Chairman of the Board of Directors of Orange

D JULIETTE BRISAC
Head of Governance and Permanent Control of the Group Company Engagement, Director representing employee shareholders of BNP Paribas

E MONIQUE COHEN
Director of companies

F HUGUES EPAILLARD
Business Manager Real Estate, Director representing employees of BNP Paribas

G MARION GUILLOU
Independent Director

H VANESSA LEPOULTIER
Financial Advisor, Director representing employees of BNP Paribas

I LIEVE LOGGHE
Chief Financial Officer of Boortmalt International

J MARIE-CHRISTINE LOMBARD
Chief Executive Officer and Chairman of the Executive Board of Geodis

K CHRISTIAN NOYER
Director of companies

L DANIELA SCHWARZER
Member of the Executive Board of the Bertelsmann Foundation

M ANNEMARIE STRAATHOF
Director of companies

N MICHEL TILMANT
Director of companies

INTERNAL CONTROL, RISK MANAGEMENT AND COMPLIANCE COMMITTEE

This committee reviews the overall strategy in terms of risks, including those of a social and environmental nature, based on the indicators communicated to it under the framework set by the regulations in force. It considers any specific issues related to these matters and methods. It also examines issues relating to internal control, compliance and monitoring of compensation principles with regard to risks.

→ 6 members

CORPORATE GOVERNANCE, ETHICS, NOMINATIONS AND CSR COMMITTEE

This committee is responsible for monitoring compliance with corporate governance principles and taking account of regulatory developments and best practices in corporate governance.

Its missions also include:

- identifying, selecting and ensuring the succession of Directors and committee members;
- conducting the periodic review of the process for the selection, appointment and succession of Corporate Officers;
- assessing the Board of Directors;
- assessing the independence of Directors;
- monitoring CSR issues and integrating them in the performance of its duties.

→ 4 members

REMUNERATION COMMITTEE

This committee is responsible for the annual review of the Group's compensation policy principles, as well as:

- the remuneration, allowances and benefits granted to the Company's Directors and Corporate Officers, and those of some of the Group's major French subsidiaries;
- the remuneration of the regulated categories of personnel;
- the oversight of the remuneration of the Head of Risk Management, the Head of Compliance and the Head of the "Inspection Générale".

→ 5 members

Our EXECUTIVE Committee

Comprising the four members of the General Management and 15 members responsible for the business lines or central functions, our Executive Committee sets and implements BNP Paribas' strategy. In 2024, it continued to drive forward the Group's strategic plan aimed at consolidating BNP Paribas' European leadership so that it can carry on growing and become stronger, more profitable and increasingly useful to its clients and to society as a whole.

This roadmap is based on the expertise and commitment of our employees, working for and with our clients on a daily and long-term basis.

LEADING THE TRANSITION TO A SUSTAINABLE ECONOMY

The Executive Committee coordinates the various sources of BNP Paribas' dynamism to accelerate the transition to a sustainable economic model and to support all our clients on this path. All our teams and all our entities are involved in this major roll-out of sustainable finance.

INCREASING THE NUMBER OF WOMEN IN GOVERNING BODIES

In 2024, 42% of BNP Paribas' Executive Committee members were women, exceeding its target of 40% by 2025. The G100, which comprises 100 of the Group's main senior managers, is 41% female. Among the Group's Talents, the future successors to the management teams, the goal of parity has been achieved on average since 2022.

MEMBERS OF THE EXECUTIVE COMMITTEE

AS AT 1 APRIL 2025

- A JEAN-LAURENT BONNAFÉ**
Director and Chief Executive Officer
- B YANN GÉRARDIN**
Chief Operating Officer in charge of Corporate & Institutional Banking
- C THIERRY LABORDE**
Chief Operating Officer in charge of Commercial, Personal Banking & Services
- D RENAUD DUMORA**
Deputy Chief Operating Officer in charge of Investment & Protection Services



- E MICHAEL ANSEEUW**
Director and Chief Executive Officer and Chairman of the Executive Board of BNP Paribas Fortis
- F MARC CAMUS**
Chief Information Officer
- G CHARLOTTE DENNERY**
Director and Chief Executive Officer of BNP Paribas Personal Finance
- H ELENA GOITINI**
Chief Executive Officer of BNL
- I ÉLISE HERMANT**
Head of Communications
- J YANNICK JUNG**
Head of Corporate & Institutional Banking Global Banking
- K PAULINE LECLERC-GLORIEUX**
Director and Chief Executive Officer of BNP Paribas Cardif
- L ISABELLE LOC**
Head of Commercial & Personal Banking in France
- M STÉPHANIE MAAREK**
Head of Compliance
- N LARS MACHENIL**
Chief Financial Officer
- O PHILIPPE MAILLARD**
Chief Operating Officer
- P SOFIA MERLO**
Head of Human Resources
- Q OLIVIER OSTY**
Head of Corporate & Institutional Banking Global Markets
- R ANNE POINTET**
Head of Company Engagement
- S FRANK RONCEY**
Chief Risk Officer



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VISION IMPETUS ACCELERATION

Mobilised to meet economic, technological, environmental and societal challenges, BNP Paribas is drawing on its position as a European leader and the expertise of its teams to support its clients' development, take full advantage of technology and contribute to a sustainable and inclusive economy. To this end, we are implementing various concrete actions, alongside our clients and partners, aimed at supporting and accelerating together the transitions currently under way.

BUSINESS ENABLERS



Reinforcing our positions to better serve our clients

Committed to our clients – whether corporate, individual or institutional – we provide support for their development. Working alongside them on a daily basis and over the long term, we anticipate their needs in terms of banking and beyond, and help them take their projects through to conclusion. Whether fund-raising, international acquisitions or deployment of innovative services, we mobilise our teams, resources and expertise in a coordinated manner so that our clients can achieve their goals. To this end, we are relying on our position as a European leader, while continuing to reinforce our positions across all our business lines and regions.

“The future of electric mobility involves the implementation of a fast-charging solution, as close to the needs of users as possible.”



**ELISE
ERBS**

Chief Investment
Officer of Electra

ELECTRA

Created at the end of 2020 by Aurélien de Meaux and Julien Belliato, Electra is a European operator of fast-charging stations whose goal is to support the electrification of mobility and the emergence of less noisy and less polluted cities. Through three fund-raising rounds – €15 million in 2021,

€160 million in 2022 and €304 million in early 2024 – it is targeting 15,000 fast-charging points available in 2030. It joined the French Tech Next40, the support programme for the most promising French scale-ups.

According to the European Automobile Manufacturers Association, electric cars accounted for 15.4% of new car registrations on the continent in 2024⁽¹⁾. This figure masks strong disparities, with Norway leading in all categories at 90%. One of the reasons for this lead is its highly advanced power charging network. Less than ten years before the ban on internal combustion vehicles sales, planned for 2035, the electrification of the European market is accelerating. Two reasons support this adoption. One is related to consumption, with decreasing purchase prices and sustained growth in terms of autonomy and charging speed. The second is regulatory, with the tightening of the European CAFE⁽²⁾ standard thresholds from January 2025, forcing manufacturers to sell more electric vehicles.

In order to contribute to the ecological transition and accelerate the adoption of electric models, we need to remove the charging barrier: an insufficient number of charging stations and a charging time that is still too long compared to the time it takes to fill a tank with petrol. These are the two challenges that Electra, positioned at the intersection of technology, infrastructure and mobility, has been tackling since its creation in 2020.

As the French and European leader in fast charging for electric vehicles, we work every day to facilitate the adoption of electric cars. Our company has a network of more than 425 ultra-fast charging stations, i.e. more than 2,500 charging points, spread across nine European countries – France, Belgium, Luxembourg, the Netherlands, Italy, Switzerland, Spain, Austria and Germany – in addition to more than 350 station planned openings in 2025. For each of them, we offer a reinvented user experience. With a full-recharge time of less than 20 minutes, our solution is the fastest on the market. It is also simple and convenient, thanks to a 100% digital process, that allows you to reserve a slot, monitor recharges, and pay via our mobile app. Lastly, we take great care to select the best locations, as close as possible to the needs of both private

individuals and professionals, particularly at shopping centres and transport hubs, close to restaurants, supermarkets and hotels. These are all partners to whom our stations provide both land revenue and a lever to attract more visitors.

To expand our network at the desired pace, we have a significant need for capital. To meet the high technical and operational standards we are aiming for, Electraline, our new multi-terminal networked charging station design, will require an average investment of more than half a million euros per site. To finance the rapid and profitable development of our scale-up⁽³⁾, we are relying on our global partnership with BNP Paribas. Their Green Desk, which is dedicated to energy transition players, understands our markets and the constraints we face. It provides us with a range of services ranging from cash management to fund-raising advice, as well as guarantees, which are crucial when bidding for public contracts, for example. With its support and that of the Corporate & Institutional Banking division, as financial advisor, we raised €304 million in equity in January 2024. This was the second largest fund-raising in Europe and the largest in France in the electric charging sector. We are pursuing our growth strategy, with a target of more than 2,200 stations by 2030, i.e. five times our current facilities and nearly 4 million tonnes of CO₂ saved. Development and the environment: a dual motivation at the heart of our strategy!”

Interview conducted on 13 March 2025.

(1) Including the United Kingdom and European Free Trade Association countries. (2) Since 1 January 2021, the Corporate Average Fuel Economy (CAFE) standard has imposed average CO₂ emission thresholds on carmakers that must not be exceeded, failing which there are penalties. The threshold was lowered on 1 January 2025. (3) The term “scale-up” refers to fledgling companies that have moved beyond start-up status.

“By funding marine protected areas, we combine marine conservation with the economic development of local communities.”



After three years of work, the 165 scientists from around the world who make up the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), the biodiversity equivalent of the IPCC’s climate experts⁽¹⁾, have drawn up an alarming report on coral reefs. Of all the ecosystems threatened with extinction in the next 10 to 50 years, coral reefs are the main concern. The three main causes of their decline are the warming of the oceans due to climate change, pollution and overfishing⁽²⁾. Marine protected areas (MPAs⁽³⁾) provide a comprehensive response to the simultaneous effects of these causes: protecting biodiversity, increasing fish stocks, improving the standard of living of local communities and developing income from tourism.

Eighteen thousand MPAs are listed worldwide, covering 30 million square kilometres of coastal water, or 8.2% of the surface of the oceans and seas, and nearly 70% of which are inoperative or severely underfunded. It is a situation deemed inadequate with regard to the so-called ‘30x30’ agreement, promoted by the United Nations at the COP15 on biodiversity in 2022, which aims to protect 30% of the oceans by 2030. Moreover, most of these areas are struggling to develop properly due to insufficient funding.

It is precisely to give MPAs the resources they need to maximise their benefits that we created our Alliance ten years ago. We work with governments through management delegations to sustainably restore and protect coral reef ecosystems, while improving the livelihoods of local communities. To ensure the sustainability of our activities, we seek to diversify our sources of revenue by supplementing our public and philanthropic funds. This is why, in October 2024, we created an impact debt facility with the BNP Paribas teams. This ‘Blue Finance Facility’, managed by Blue Alliance, provides long-term financing to local community businesses that help to preserve coral reefs, improve the incomes of vulnerable communities and contribute to financing the operation of MPAs, by paying them dividends

or through a revenue-sharing mechanism. The financing covers four kinds of activities: responsible ecotourism, community-based aquaculture, sustainable fishing and soon, the restoration of mangroves to capture CO₂.

Structured by BNP Paribas’ Impact Investment team⁽⁴⁾, this facility provides patient capital, enabling companies to reach a sufficient level of development before any repayment, and its interest rate is indexed to the achievement of objectives with positive impact on marine ecosystems and communities.

We opened our Blue Finance Facility to third-party investors, for a target size of US\$10 million. With an initial investment of US\$2.4 million from BNP Paribas, we have launched community businesses in Indonesia, the Philippines, Tanzania and shortly in the Republic of Cabo Verde. In this way, we are supporting the regeneration of coral reefs in 1.7 million hectares of MPAs while improving the livelihoods and food security of 110,000 members of local communities, through the creation of direct and indirect jobs. This is the BNP Paribas Impact Investment team’s first financing in the blue economy. This pioneering role will help attract new investors to this critical but underfunded area of coral reef restoration and poverty alleviation in the Global South. This confidence encourages us to ambitiously scale up our approach in South-East Asia and Sub-Saharan Africa to achieve large-scale impact in these regions.”

Interview conducted on 10 March 2025.

BLUE ALLIANCE

Created in 2015 by Nicolas Pascal and Angelique Brathwaite, Blue Alliance Marine Protected Areas regenerates the biodiversity of threatened coral reefs while supporting coastal communities. It manages 1.7 million hectares of marine protected areas in Indonesia, the Philippines and Zanzibar. It regenerates coral reefs and mangroves, protects more than

70 endangered species and improves the livelihoods of 38,000 people living around these areas. In addition to ecological conservation, its model targets the economic empowerment of local communities and conservation, through the generation of long-term revenues as part of the blue economy.

**NICOLAS
PASCAL**

Executive Director of Blue Alliance
Marine Protected Areas



(1) The Intergovernmental Panel on Climate Change is an intergovernmental body responsible for assessing the magnitude, causes and consequences of climate change. (2) IPBES, December 2024. (3) According to the International Union for the Conservation of Nature: “a clearly defined geographical space, recognised, dedicated and managed, through legal or other effective means, to achieve the long-term conservation of nature with associated ecosystem services and cultural values”. (4) The Company Engagement department and BNP Paribas Asset Management are deploying the Group’s €200 million impact investment envelope.



COMPANIES

Supporting our clients' development

Working with corporate clients of all sizes and in all business sectors, BNP Paribas provides them with a range of expert services to help them achieve their goals on the European and international markets. We take a look back at some significant initiatives and advances.

Global Banking acted as global coordinator on the initial public offering (IPO) on Euronext Paris of Exosens, the world leader in amplification, detection and imaging technologies, for approximately €400 million. Completed through a private placement with leading institutional investors, this transaction was the largest one in France this year and valued the company over a billion euros. Exosens' flexibility was therefore increased allowing to finance both its external growth strategy and R&D investments. At the same time, this transaction provided liquidity to its main shareholder HLD, after three years of structural operational and strategic changes. For its part, **BNP Paribas Leasing Solutions** renewed its strategic long-term financing partnership with CNH and Iveco Group. Founded in 1997, the CNH Industrial Capital Europe joint venture now operates in nine European countries and provides leasing and financing solutions, insurance and services for CNH brand machinery and Iveco Group vehicles.

ACCOMPANYING OUR CLIENTS IN THEIR TRANSATLANTIC DEVELOPMENT

As part of our One Bank for Corporates approach, which aims to provide support for corporate clients worldwide as they expand geographically, teams from **Commercial & Personal Banking in France** and our **Corporate & Institutional Banking** division participated up to US\$150 million in a US\$600 million

securitisation programme to support the development of Fox Rent a Car, the American subsidiary of Europcar Mobility Group, which has a network of 26 rental agencies and a fleet of 20,000 vehicles across the country. For their part, the **Global Banking** teams provided support for the French family-owned group Roquette, the world leader in plant-based ingredients and pharmaceutical excipients, in its acquisition of New York-based IFF Pharma Solutions. Subject to final closing, Roquette is now positioned as the global specialist in excipients for oral solutions. We worked on the financing and hedging of the transaction while acting as financial advisor to Roquette. This transaction illustrates our ability to operate in a cross-border context, on complex issues and within tight deadlines.

INVESTING TO SUPPORT TRANSITION PLAYERS

In line with our approach of gearing private equity towards a low-carbon economy and supporting sustainable energy, **BNP Paribas Fortis** acquired a stake in Solora, a leading player in the installation, operation and maintenance of solar facilities. In doing so, BNP Paribas Fortis is demonstrating its willingness to contribute, alongside Solora's founding shareholders and Junction Growth Investors, to the expansion of the company's service offering and to the completion of targeted acquisitions.

BNP Paribas Wealth Management strengthens its positions in Germany

At the end of 2024, BNP Paribas and HSBC signed an agreement to acquire the latter's private banking activities in Germany. This is a strategic market for BNP Paribas where the Group has been present for more than 75 years. Subject to regulatory approval, **BNP Paribas Wealth Management**, the leading private bank in the eurozone, will emerge from this transaction as one of the market leaders in Germany, with over €40 billion in assets under management. Germany brings strong growth potential to our private banking activities, particularly among Mittelstand businesses – SMEs and family businesses. The completion of this acquisition is expected in October 2025.



Signing of an agreement for the acquisition of AXA Investment Managers

In December 2024, **BNP Paribas Cardif** signed an agreement with AXA for the full acquisition of AXA Investment Managers (AXA IM), after they entered into exclusive negotiations on 1 August 2024. This signature marks an important step in the acquisition process of AXA IM and the establishment of a long-term strategic partnership for the management of a large part of AXA's assets. It follows the completion of the information and consultation procedure with the relevant representative social bodies on the strategic issues of the project. The complementary expertise of the asset management teams of BNP Paribas in listed and alternative assets, as well as in responsible investment, will prove valuable to better meet the needs of its clients. The operation is expected to close in mid-2025, subject to the agreement of the competent regulatory authorities.



€1bn

This is the market capitalisation of Exosens, following its IPO coordinated by **Global Banking**.

Consorsbank innovates in portfolio management

With its brand-new investment account, **Consorsbank** offers its clients the opportunity to entrust the management of their asset portfolios to experienced professionals with ease and at very attractive rates. With this innovative product, a minimum investment of €750 is sufficient to access the expertise of around 300 experts from **BNP Paribas Wealth Management**, previously exclusively dedicated to managing the assets of high-net-worth investors. Clients can choose from five ESG strategies, ranging from defensive to offensive. The investment account combines the best of both worlds: digital fluidity and personalised human support.



BNP Paribas Cardif and Neuflyze OBC join forces in the French life insurance market

BNP Paribas Cardif signed a strategic partnership with Neuflyze OBC in the field of life insurance in France. This resulted in a distribution agreement and the acquisition of Neuflyze Vie, the life insurance joint venture of AXA France and ABN Amro. This alliance extends the partnership that has been fostered for over 10 years by the two players, through the AEP commercial brand specialised in the design and marketing of high-end life insurance and capitalisation products. By bringing together their teams and combining their expertise, BNP Paribas Cardif and Neuflyze OBC are consolidating their respective positions as leading players in asset management and wealth management on the French market.

Securities Services supports Flossbach von Storch's international development

With more than €70 billion in assets under management and 350 employees, Flossbach von Storch is one of the leading independent investment managers in Europe. Its clients are fund investors, institutional investors and high-net-worth individuals and families. To support its international expansion, Flossbach von Storch has appointed our **Securities Services** business line, one of the world's leading specialists in this field, to provide a wide range of global custody, fund accounting and transfer agent services for its UCITS⁽¹⁾ funds in Germany and Luxembourg, representing over €50 billion in assets. This long-term value-creating partnership helps Flossbach von Storch seize growth opportunities, by leveraging the full range of flexible solutions and multi-local expertise of Securities Services.

(1) Undertakings for Collective Investments in Transferable Securities.

Preferential loans to restore energy infrastructure in Ukraine

Mobilised to maintain the continuity of banking services in Ukraine, **UKRSIBBANK** continued its action by signing a memorandum of understanding to grant preferential loans to corporate clients in order to finance energy infrastructure restoration projects. Led by 17 major Ukrainian banks, this initiative aims to increase the country's energy independence in a context where Ukrainians have to live, work and study with regular power outages due to the war.

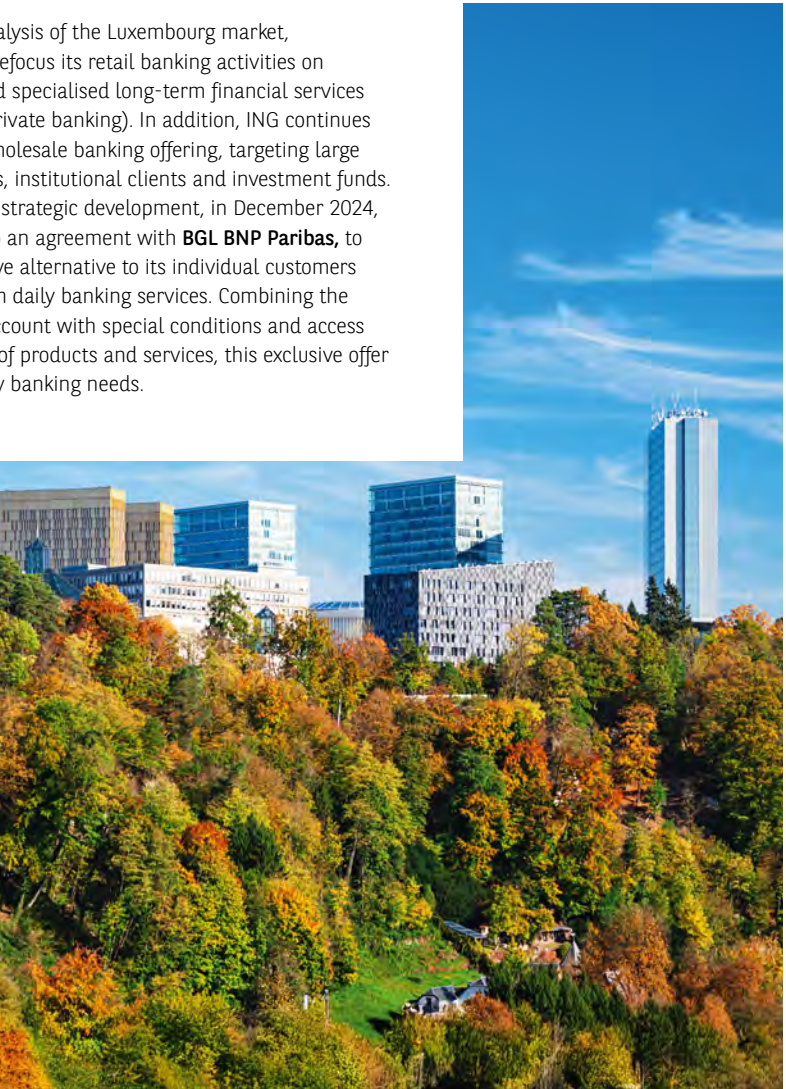
A referral agreement between BGL BNP Paribas and ING Luxembourg

Following an analysis of the Luxembourg market, ING decided to refocus its retail banking activities on personalised and specialised long-term financial services (personal and private banking). In addition, ING continues to develop its wholesale banking offering, targeting large corporate clients, institutional clients and investment funds. To facilitate this strategic development, in December 2024, ING entered into an agreement with **BGL BNP Paribas**, to offer an attractive alternative to its individual customers who benefit from daily banking services. Combining the opening of an account with special conditions and access to a wide range of products and services, this exclusive offer meets their daily banking needs.

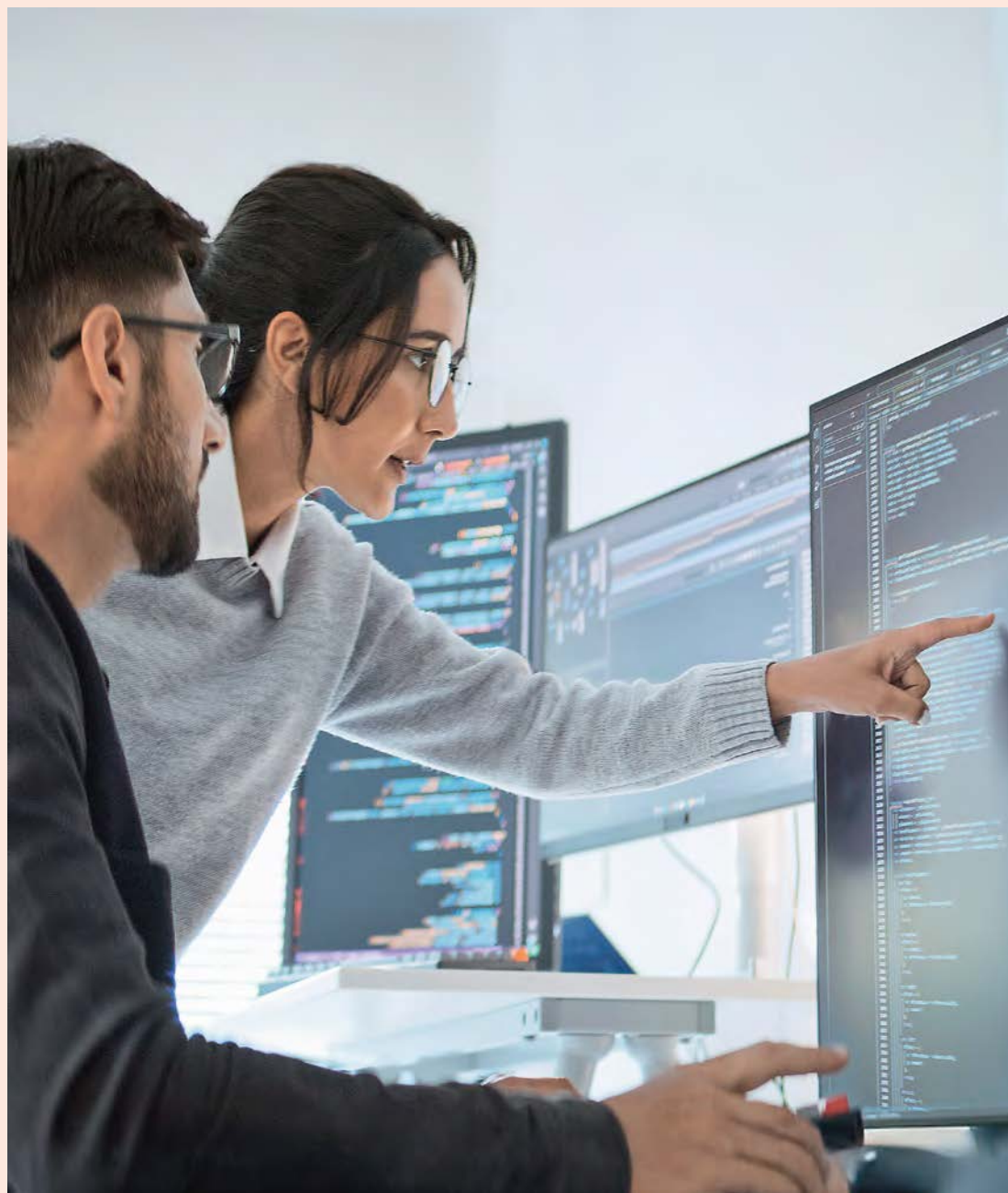


A new real estate service offering brings together property and asset management

BNP Paribas Real Estate launches Operating Partner Services. This pan-European service offering combines the expertise of property management and asset management. Throughout the ownership of the real estate asset, from its acquisition to its disposal, it provides each major client, whether an asset manager or an investor, with full support in the operational execution of its property strategy. Responding to the new challenges of creating value and performance in an increasingly complex environment, this support goes far beyond the traditional tasks of property management in terms of expertise, coordination and ease of management.



INNOVATION CATALYSTS



Integrating technology into our solutions

W

We are resolutely forward-looking and leverage the full potential of technology to enhance the experience of our clients and employees, as well as to optimise our operational performance. Through our targeted investments, allied to our strict security requirements, we are exploring new technological developments to better understand, listen to and serve our clients, with a particular focus on seizing the opportunities provided by artificial intelligence. To that end, we are building on our strong culture of innovation while reinforcing our strategic partnerships.

“The cloud enables continuous innovation and flexibility, while guaranteeing data security.”



CHRISTOPHE
NEGRIER

Senior Vice-President
EMEA South, Country Manager
of Oracle France

ORACLE

Founded in 1977 by Larry Ellison, Bob Miner and Ed Oates, Oracle was one of the first software developers for relational database management systems. Over the years, Oracle has become one of the largest enterprise software providers in the world, offering integrated application suites as well as a secure and autonomous infrastructure in its cloud services.

Essential to the digital transformation of businesses, cloud⁽¹⁾ technologies are accelerating growth across all sectors. Companies seek to draw on their full potential while ensuring a secure environment. This balance, which is as essential as it is demanding, cannot be achieved through the implementation of a single response, but must be based on a combination of different types of clouds, whether public – shared among several companies – or private – dedicated to a single company. This architecture can be adapted as a multi-cloud or a hybrid cloud. The former involves deploying several clouds of the same type independently. A hybrid cloud involves the deployment of different types of interconnected clouds. Choosing the optimum solution for each specific need, companies can make the most of the cloud in terms of flexibility and continuous innovation, while complying with strict data security and confidentiality requirements.

At Oracle, we are highly committed to the issue of data sovereignty. We always place innovation in the framework of regulations. This rigorous approach is inherited from our group's history and unique culture. We are not a newcomer to tech. Still led by its founder, Larry Ellison, who is the Chairman and also the Chief Technology Officer, Oracle will be celebrating its 50th anniversary in 2027.

Our relationship with BNP Paribas is also a long-term one, since it has lasted for over 20 years. Together, at this very moment, we are writing a new chapter in the history of our partnership: the migration of BNP Paribas' critical databases, which were previously spread over a dozen different technologies, in order to centralise them on a single platform through Oracle Exadata Cloud@Customer. This innovative solution provides our clients with the capabilities of our Exadata platform, optimised for relational databases, in the form of a cloud infrastructure installed in their own data centres. With this hybrid solution, they benefit from the advantages of a cloud infrastructure in terms of operation 'as a service' – automation, performance,

simplified management, flexibility and security 'by design' – while keeping their data on site in a controlled environment, which ensures full control and compliance with local and industry regulations. Exadata Cloud@Customer also provides economic benefits, by cutting maintenance costs and automating time-consuming tasks, and ecological benefits, by reducing the demand on servers and therefore the environmental impact.

Through this collaboration, BNP Paribas is improving the experience of its clients via smoother data management and more personal services, while hosting its critical data in its data centres and ensuring that it is fully encrypted using keys held in-house. Robust and flexible, this solution provides security for BNP Paribas clients and resilience for European regulators at a time when the regulation on digital operational resilience in the financial sector, the Digital Operational Resilience Act (DORA)⁽²⁾, is coming into force. BNP Paribas thus has a unified and modern environment for these critical databases, and is able to meet its performance, security and data sovereignty requirements. These are also our requirements.

This centralisation of databases has an additional advantage, and not an inconsiderable one: it supports BNP Paribas in the growing adoption of artificial intelligence (AI). Generative AI involves an explosion of data volumes, which increases the need to manage large relational databases. By offering the best of the cloud, our solution contributes to the success of generative AI implementations.”

Interview conducted on 17 March 2025.

(1) The cloud is the practice of using remote computer servers, hosted in data centres connected to the internet to store, manage and process data, rather than a local server or personal computer. (2) The European DORA regulation, which entered into force in January 2025, establishes a common framework for the management of risks related to information and communication technologies. Notably, it establishes cybersecurity rules that apply to most financial institutions.

“We intend to make artificial intelligence accessible to as many people as possible, so that it becomes a useful and universal tool.”

Arthur Mensch, Guillaume Lample and Timothée Lacroix, three artificial intelligence (AI) engineers who had previously worked with Google and Meta, created Mistral AI at the end of April 2023. Their goal was clear: to democratise AI. Some say AI represents a new technological order or even an industrial revolution. Whatever we call it, we all agree that AI is already changing our lives, both personally and professionally, and will have a significant impact on our daily activities. In this context, Mistral AI wants to put AI in the hands of as many users as possible, so that they can make it a useful and universal tool. Accessibility is a fundamental value at the heart of our company's DNA. It is our trademark and the engine of our development. It is in this spirit that Arthur Mensch, our Chairman, likes to refer to popular AI.

Accessibility is therefore central to all our decisions and actions, starting with our solutions. They share three main features. Portability first of all, enabling every user to access our models anywhere, on any type of device, including a desktop computer. Then, customisation, because our models allow each company to optimise its own processes, integrate AI into its products and services and accelerate the marketing of its innovations. Lastly, efficiency, by combining the best of both technological and human worlds. In terms of technology, our cutting-edge models compete with the best market standards. They are able to manage data in a more sovereign way, with better governance and more confidentiality than those of our competitors, and more responsibly, by adapting the size of our models to optimise energy consumption. On the human side, our agile teams work with each customer, from the identification of their needs through to transition to the production phase, so as to develop use cases that deliver tangible value.

Our approach to distribution also reflects this demand for accessibility: we cultivate a collaborative ecosystem in which transparency and innovation go hand in hand. We provide a full range of open-

source⁽¹⁾ models, so that the community can use them freely and without restriction. The launch of our 'Le Chat' conversational assistant, which boast unparalleled speed and meets the personal and professional needs of as many people as possible, takes the democratisation of AI even further. Crossing the one-million-user mark barely ten days after its launch, it has already found its audience.

Thanks to our capacity to customise, we know how to deploy our cutting-edge models in a controlled manner within companies' infrastructures, which allows us to meet the specific needs of regulated institutions, such as those in finance. We have been working with BNP Paribas almost since our inception, with the first use cases developed for Global Markets in September 2023. Our collaboration was then extended to the entire Group, leading to the signing of a multi-year partnership agreement in July 2024. BNP Paribas now has access to all of Mistral AI's current and future AI solutions, in all its business lines. They are deployed in about 100 use cases in the Group, including a high-performance virtual assistant to answer questions from the Bank's customers 24 hours a day, seven days a week.

2025 promises to be another exciting year. In a few months, we will see the opening of our first ultra-modern data centre, in Essonne, near Paris. This project, representing an investment of several billion euros, will enable us to train our models and so speed up our R&D roadmap. This is a major step forward in terms of independence for us, and in terms of the performance of our models for the benefit of all users. Accessibility, today as always.”

Interview conducted on 19 March 2025.

(1) The term open source, or open-source code, applies to software whose licence respects the possibilities of free redistribution, access to source code and the creation of derivative works.

MISTRAL AI

Founded in April 2023 by a trio of visionary researchers – Arthur Mensch, Guillaume Lample and Timothée Lacroix – Mistral AI specialises in generative artificial intelligence.

It develops leading models of open-source and proprietary languages and is recognised as the rising star of European AI.

MARJORIE
JANIEWICZ

Global Head of Revenue
& US General Manager
of Mistral AI





TECHNOLOGY

Seizing the opportunities provided by AI

Artificial Intelligence (AI) is a transformative technology with immense potential to support business growth while simplifying our daily lives. That is why its industrial and controlled development is at the heart of the Technology pillar of our strategic plan. Read on for an overview of some of the major advances made in 2024.

In the summer of 2024, BNP Paribas signed a partnership agreement with Mistral AI, a French start-up specialising in generative artificial intelligence (see previous page). Through this structural multi-year partnership, the Group can access current and future models developed by Mistral AI. By using its large language models in several business lines, we are developing use cases primarily focused on improving customer services, sales, trading, research and information systems. The adaptability of Mistral AI's solutions also enables optimal management of energy consumption, a vital asset for BNP Paribas, which promotes a rational and responsible use of AI. This major step in our strategy allows us to focus on the development of ultra-personalised digital services, such as virtual assistants, while simplifying our processes.

INVESTING IN RESEARCH AND DEVELOPMENT

Already a user of AI for risk management, payments, understanding and processing emails, as well as the modernisation of credit management and the processing of regulatory obligations, **BGL BNP Paribas** initiated an R&D project, in collaboration with the Interdisciplinary Centre for Security, Reliability and Trust at the University of Luxembourg. This initiative, which aims to develop an intelligent and secure monitoring system for AI solutions, benefits from public co-financing as part of the RDI (Research-Development-

Innovation) aid scheme as well as from the support of Luxembourg's Ministry of the Economy and Ministry of Finance.

IMPROVING THE CLIENT EXPERIENCE

For its part, **Arval** leverages AI to optimise the client experience. In one of the experiments carried out by Arval, thanks to proactive and predictive maintenance supported by AI, our clients no longer need to schedule the maintenance of their vehicles on fixed dates. The AI will suggest the best time to do this, allowing the client to optimise the time spent on fleet maintenance without compromising quality. AI is also used in Arval Flex, a flexible vehicle rental solution that allows clients to test drive an electric vehicle as part of a non-binding monthly subscription. AI uses a client database to pre-qualify those potentially interested in electrifying their fleet, thus facilitating the work of sales teams.

Focusing on customer satisfaction, **BNP Paribas Cardif** developed an innovative solution with Orange. Based on a score calculated by AI, the insurer automates the acceptance of claims reported by policyholders in the event of breakage and/or oxidation of their mobile devices. By accelerating the acceptance process – slashed to a few seconds compared to several hours previously – this solution streamlines the process and optimises the customer experience. Four out of ten claims are now accepted automatically in a matter of seconds, thus reducing delays and simplifying procedures. Nonetheless, clients can still choose to be supported by a claims manager.



1 million clients for Hello bank!

This was the symbolic milestone reached in France in 2024. **Hello bank!** also consolidated its position as the leader in digital customer relations for the fifth consecutive year⁽¹⁾. In 2024, 280,000 clients – private individuals and small businesses – joined, including 106,000 from Orange Bank through the onboarding and account opening system created specifically for them. Among the other major advances of the year, Hello bank! expanded its "Pro" offering for legal entities, upgraded its website to provide its clients with a user experience as intuitive as on the mobile application, and optimised the relevance of its chatbot responses through generative AI. Building on the high number of recommendations from clients who aspire to make their digital bank their main bank, Hello bank! is continuing to speed up its development.

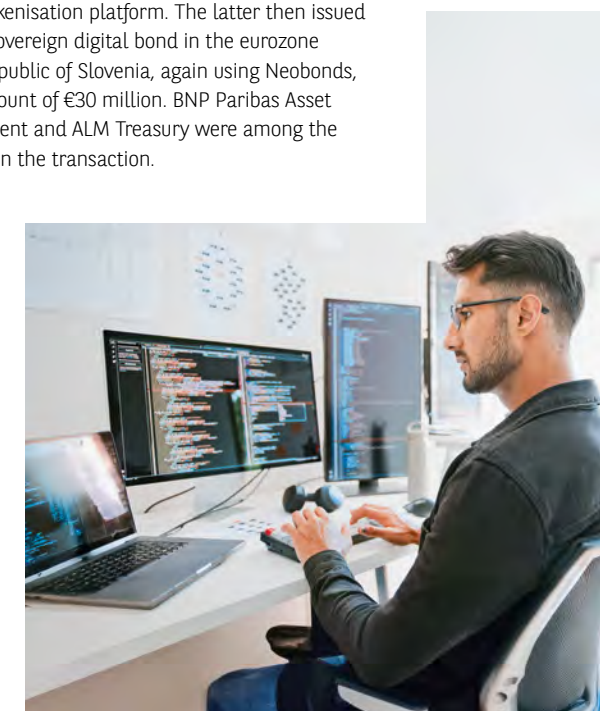
(1) Ranked #1 among digital banks in digital customer relations from 2020 to 2022 by D-Rating and in 2023 and 2024 by Deloitte Conseil.

Innovating in digital assets

At the forefront of the digitisation of financial markets, BNP Paribas is participating in the European Central Bank's (ECB) experimentation programme by testing three wholesale digital settlement solutions using Distributed Ledger Technology (DLT). By engaging in real transactions and tests with Banque de France, Deutsche Bundesbank and Banca d'Italia, our **Corporate & Institutional Banking** division used its proprietary platforms to strengthen expertise on the connectivity between the Eurosystem's payment infrastructures and the market's DLT platforms. This exploratory work contributes to the modernisation of European markets, the development of the economy and the maintenance of financial stability.

ARRANGING AND PLACING DIGITAL BONDS

BNP Paribas reached a decisive milestone by issuing and settling a digital bond in euros through blockchain. Worth €10 million, with a maturity of two years and a fixed interest rate, it marks the first step in a series of digital bond transactions. Its execution as part of the ECB's Wholesale Central Bank Digital Currency experimentation programme confirms our commitment to innovation in the field of digital assets. This pioneering transaction was carried out by **ALM Treasury** as issuer, **Global Markets** as arranger, **Securities Services** as cash portfolio manager for the investor and **BNP Paribas Asset Management** as sole investor. The transaction was executed using Neobonds, Global Markets' private tokenisation platform. The latter then issued the first sovereign digital bond in the eurozone for the Republic of Slovenia, again using Neobonds, for an amount of €30 million. BNP Paribas Asset Management and ALM Treasury were among the investors in the transaction.



200,000

This is the number of requests processed in 2024 by Eva, the conversational agent of **Floa**, one of the leaders in split payment solutions. Using AI to answer its clients' calls in real time, this initiative also enabled the fintech to improve its NPS⁽¹⁾. This innovation has won several awards.

(1) The Net Promoter Score (NPS) is used to measure the propensity and likelihood of customers to recommend a brand, product or service.

PAYMENTS

Developing innovative solutions for all

As an essential service offered by the bank to its clients, payments are constantly growing in a context of increasing digitisation and instant transactions. By leveraging the latest technological advances, BNP Paribas and its business lines combine innovation and personalisation to offer individuals, merchants and corporate clients a smooth, secure payment experience adapted to their needs. Some of these innovative and sustainable initiatives and solutions are described below.

CREATING A LEADER IN PAYMENT MANAGEMENT IN EUROPE

In June 2024, BNP Paribas unveiled its plan to form a strategic partnership in payments with Groupe BPCE. The signing of this agreement in February 2025 resulted in the creation, in the form of a joint venture called Estreem, of a leading payments processor in the market serving cardholders and merchants. Hosted on the BNP Paribas cloud, Estreem will process all the card payments of the two groups in Europe, i.e. 17 billion transactions, with the aim of becoming one of the top 3 processors in Europe by 2028. It may be extended to other banking institutions. This new step bolsters the partnership initiated in 2005 between the two banking groups, with Partecis for the publishing of processing software. On the tech front, Estreem will ensure payment authorisations and security while liaising with payment networks such as Visa, MasterCard, CB and Wero (see below).

DESIGNING DEDICATED SOLUTIONS FOR ONLINE SERVICES AND MARKETPLACES

BNP Paribas, through its digital solutions offering **Axepta BNP Paribas** and its subsidiary **Floa**, is teaming up with Stancer (Iliad Group) to offer an all-in-one payment solution integrated into conversations on Microsoft Teams. As a result, professionals and merchants who use this application to communicate with their clients – tutors, travel agents, coaches, etc. – will have access to a simple, fast and secure payment solution. Created by BNP Paribas and the start-up studio 321, fintech 1POINT6, dedicated to the management of marketplace payments, was granted the status of agent for the provision of payment services from the French Prudential Supervision and Resolution Authority (ACPR) in 2024. This authorisation allows 1POINT6 to manage the collection of payments on behalf of third parties and the integration of merchants and transactions. By providing marketplaces with all the payment functionalities they need, the fintech aims to become a European leader within four years supporting the platformisation of commerce.

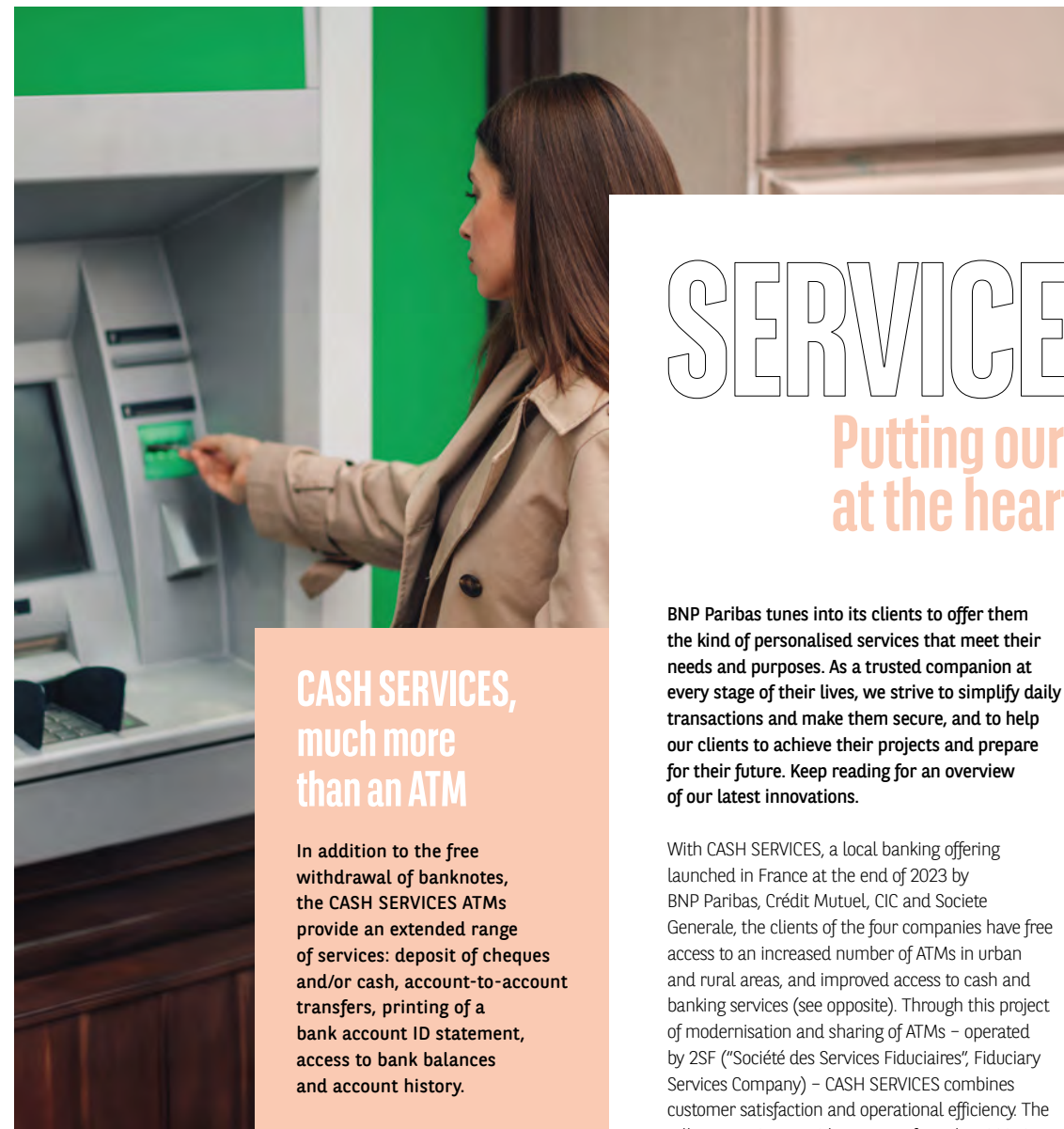
DEPLOYING AN ON-BOARD POINT OF SALE ON AIRCRAFT

TEB, the Turkish subsidiary of BNP Paribas, launched inFlight POS, an in-flight sales and payment solution, in partnership with Corendon Airlines. Through this innovative offering, flight attendants can carry out payment transactions with passengers in a simple, fast, and secure manner. TEB is expanding its global presence by offering this solution on flights connecting 165 airports in the 65 countries served by the airline.

Wero, the European digital payment wallet

Launched in September 2024 by the European Payments Initiative (EPI), backed by 16 European banks and payment service providers, including BNP Paribas, Wero aims to provide customers with a single, secure and sovereign digital payment service to consumers. With this payment wallet, customers can send and receive

money from account to account in less than 10 seconds using only a phone number and email address. After its roll-out in Germany, France, Belgium, Luxembourg and the Netherlands, Wero aims to become the benchmark digital wallet on a European scale within three to four years.



CASH SERVICES, much more than an ATM

In addition to the free withdrawal of banknotes, the CASH SERVICES ATMs provide an extended range of services: deposit of cheques and/or cash, account-to-account transfers, printing of a bank account ID statement, access to bank balances and account history.

21.8 million

This is the number of Orange customers in France who can access the “Financement sur mesure” (Tailor-made financing) offer provided by the Cetelem brand of **BNP Paribas Personal Finance**. The offer facilitates the purchase of a mobile device and is available online, as well as in the 500 Orange stores in France.

(1) The service voucher is in the form of a digital cheque. It is used in Belgium as a means of payment for local services.

SERVICES

Putting our clients' expectations at the heart of our offerings

BNP Paribas tunes into its clients to offer them the kind of personalised services that meet their needs and purposes. As a trusted companion at every stage of their lives, we strive to simplify daily transactions and make them secure, and to help our clients to achieve their projects and prepare for their future. Keep reading for an overview of our latest innovations.

With CASH SERVICES, a local banking offering launched in France at the end of 2023 by BNP Paribas, Crédit Mutuel, CIC and Societe Generale, the clients of the four companies have free access to an increased number of ATMs in urban and rural areas, and improved access to cash and banking services (see opposite). Through this project of modernisation and sharing of ATMs – operated by 2SF (“Société des Services Fiduciaires”, Fiduciary Services Company) – CASH SERVICES combines customer satisfaction and operational efficiency. The roll-out continues, with a target of nearly 7,000 sites in bank branches and public places by 2026.

STRENGTHENING AND DIVERSIFYING OUR SERVICES

Providing our clients with optimised service quality also means protecting their payments against the risk of electronic fraud. This is the objective of IBAN Check, the verification service launched by **BNL BNP Paribas** in partnership with the French fintech Sis ID. This service allows clients to instantly check whether an IBAN to which they need to transfer money corresponds to a specific tax code and/or VAT number. As part of an exclusive partnership signed with Orange, **BNP Paribas Personal Finance** has set up, through its Cetelem brand, the “Financement sur mesure” (Tailor-made financing) offering, a flexible-term loan solution. The offer facilitates the purchase of a smartphone or other mobile device for all the operator’s French clients.

HELPING OUR CLIENTS MANAGE THEIR INVESTMENTS

In line with our goal of making BNP Paribas a leading European player in savings, we pay close attention to the management of our clients’ savings,

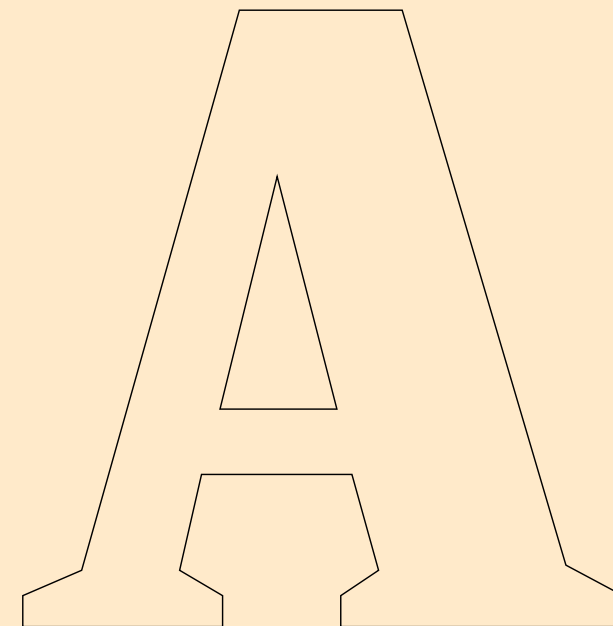
notably by helping them better understand the composition and performance of their investments. This approach reached a milestone with the new dashboard provided by **BGL BNP Paribas** in Luxembourg, by **BNP Paribas Bank Polska** in Poland, by **BNP Paribas Fortis** in Belgium, by **Commercial & Personal Banking in France (CPBF)** and by **BNL BNP Paribas** in Italy. Comprehensive and informative, it provides advisors and their clients with an overview of all investments and detailed information by contract. In addition, a virtual assistant for advisors will soon be rolled out to cut the information search and analysis time, so making it easier to prepare client appointments.

In the same vein, **CPBF** launched a new discretionary management offering for its individual clients. Through it, they can now delegate the management of their life insurance policy to the expertise of our private banking managers. Building on its success, this offering will be rolled out in 2025 in Italy and Luxembourg for the management of investment portfolios.

IMPROVING USER EXPERIENCE

Our value proposition also focuses on optimising our customers’ digital journey. The **BNP Paribas Fortis** Easy Banking App now includes service vouchers⁽¹⁾ from Pluxee, one of the world leaders in employee engagement and benefits. This feature supplements the range of services already provided by the application, already including Monizze, a provider of meal, sports and culture vouchers. **BNP Paribas Leasing Solutions**, for its part, upgraded and rolled out its Customer Corner in all European countries, providing its clients with a preferred communication channel with a user-friendly interface adapted to mobile devices. Enabling them to manage their requests easily and to access their documents, this intuitive and secure space contributes to their satisfaction and loyalty. Thanks to a completely revisited mobile application, **Consorsbank** also offers clients a smoother path towards completing a transaction, opening a securities savings plan, making a transfer or defining their personal preferences.

TRANSITION MAKERS



Supporting our clients in their transition projects

ware of the need to lead the environmental transition, we are fully committed to fighting against climate change and protecting biodiversity. We are helping to finance the energy transition by accelerating the development of low-carbon energy around the world. At the same time, we provide support for our clients – corporate and individual – in their transition. We are thus implementing sustainable finance, soft mobility and energy renovation solutions.

“Regenerative agriculture is an economically and ecologically relevant solution to adapt production to climate change.”



**CAMILLE
GUÉRIN**

Senior Program Manager
Regenerative Agriculture at McCain
Continental Europe

MCCAIN

Founded in 1957 in Canada by four brothers from a farming family, McCain Foods Limited is the world's largest producer of frozen potato products and one of the world's leaders in appetizers and snacking. A major

player in production and distribution, the company employs around 22,000 people and operates 49 production sites worldwide. In continental Europe, McCain works in partnership with 1,500 farmer partners.

Grown in 150 countries, the potato is the third most widely consumed food on earth, after wheat and rice, with annual production exceeding 380 million tonnes⁽¹⁾. It uses simple sugars (glucose and fructose) produced by photosynthesis and converted to starch, that will then be stored in the tubers. These transformations are highly sensitive to temperature and humidity. Between planting in the spring and harvesting in the autumn, the potato is therefore vulnerable to variable and unpredictable weather conditions.

At McCain, we are directly observing this phenomenon, since we have lost between 6% and 10% of yields in Europe over the last decade, due to climate variations and soil erosion. As the success of our company is closely correlated with that of our 1,500 European partner producers, potato resilience is a strategic issue for us.

This is why we have embarked on an ambitious regenerative agriculture programme. This farming model aims to restore and improve soil health, biodiversity and ecosystems while continuing to produce quality food and secure yields. In other words, regenerative agriculture puts soil at the heart of the agricultural approach. Before potato planting, we are promoting the use of multi-species cover crop⁽²⁾ and tillage reduction. Regenerative agriculture is thus outlining a way to adapt our production systems to climate change, which is relevant both economically and ecologically.

Convinced of the value of this new farming model, we are committed to implementing regenerative agriculture across our entire potato acreage by 2030. To achieve this objective, we are asking our partner growers to voluntarily commit to following precise specifications in return for our strong support. After launching in France in 2022 and the Netherlands in 2023, we rolled out this programme in Poland in 2024, in partnership with BNP Paribas Bank Polska, one of the leading supporters of the green transition in the country.

To encourage farmers' commitment, our programme is structured around three components. The technical pillar aims, in close collaboration with local experts, to provide farmers with the keys to a successful transition by training them on topics such as soil life, cover crop management and crop diversification. In Poland, BNP Paribas Bank Polska is co-financing this support until 2027. As part of our commercial support, McCain offers them a three-year contract with a premium of €5 per tonne delivered from regenerative agriculture fields. Finally, on a financial level, BNP Paribas Bank Polska provides our farmer partners in Poland with a range of incentives, including a reduced interest rate and a cash advance service. BNP Paribas Bank Polska suggested that the latter measure, which is specific to our Polish programme, be included in our financial pillar to reward farmers for their efforts by paying their invoices immediately.

Three years after its first roll-out, our programme has proven its worth, with more than 50% of our farmer partners in continental Europe having at least completed the technical training provided. These convincing results have encouraged us to go even further, with the aim of onboarding 100% of them in France, the Netherlands and Poland while expanding to other countries in which we operate. The opposite of a passing fashion, regenerative agriculture is a structuring trend that is set to continue and expand.”

Interview conducted on 10 March 2025.

(1) Source: Faostat, Food and Agriculture Organization of the United Nations, December 2024. (2) Cover crop, also known as intermediate cover, consists of growing vegetation to cover soil between two main crops, all or part of which is returned to the soil.

“Reversing the tide is vital because biodiversity is the foundation and future of our civilisation.”

WWF's latest Living Planet report⁽¹⁾ makes an alarming observation: populations of wild vertebrate animals have fallen by 73% in 50 years. Human pressure on natural species and their habitats is at the origin of this decline. Among the main causes are unsustainable agriculture, forestry, transport and pollution. Climate change could also become the main threat to biodiversity, as rising temperatures are already leading to the extinction of some species. As we know, environmental risks are some of the most significant threats facing us over the next decade⁽²⁾, particularly those linked to extreme weather phenomena, the loss of biodiversity and the collapse of ecosystems.

At NatureMetrics, we believe we can collectively turn the tide. To do so, organisations need access to biodiversity data that is both comprehensive and practical – turning nature's complexity into clear, actionable intelligence. Our solution is based on environmental DNA (eDNA) technology. In practice, we analyse the tiny traces left in the water, soil and air by living organisms. Carrying out this analysis is imperative because the invisible part of biodiversity is vital to the functioning of our ecosystems. This data feeds into a digital platform that combines ease of use and cost control. Companies and organisations can thus measure and manage their impacts on nature, based on reliable data, in order to implement corrective actions and monitor their effectiveness over time.

To halt the erosion of biodiversity, we must act quickly and on a large scale, which means that our solution must be accessible to as many people as possible. In this respect, our partnership with BNP Paribas was decisive. When the Group invested in our company in 2022, via its BNP Paribas Solar Impulse Venture Fund, we revealed the environmental DNA of the scientific world and made it relevant and actionable in the economic world. We have made our method both attractive and suitable for diversified business sectors. Thus, we provide the world's first nature performance monitoring service, available by subscription and accessible

via a highly intuitive digital dashboard. After our second fund-raising operation in 2024, with the support of BNP Paribas, we continued our expansion, notably in North America, and increased our use of satellite imagery while reinforcing our teams of data scientists and artificial intelligence experts in order to aggregate and synthesise data on biodiversity.

With the emergence of the global framework of the Taskforce on Nature-related Financial Disclosures⁽³⁾ (TNFD) and the entry into force of the CSRD⁽⁴⁾, we are seeing a growing need for support in biodiversity reporting. Compliant with regulatory requirements, our solution helps companies to measure, with supporting data, their environmental impact and their degree of dependence on nature, as they already do for their carbon footprint.

This increased awareness must lead to a change in practices. Reversing this trend is vital because more than half the world's GDP⁽⁵⁾ depends directly on the health of our ecosystems⁽⁶⁾ – the other half depends on them indirectly – but also, and above all, because biodiversity is the very foundation of our civilisation and its future.”

Interview conducted on 4 March 2025.

NATUREMETRICS

Founded by Kat Bruce in 2015, NatureMetrics is an innovative company specialising in the measurement and monitoring of biodiversity. Using its digital platform powered by environmental DNA technology, this “naturetech” enables companies to measure and manage their impacts on

nature on a large scale. Ten years after its creation, it has more than 600 clients in 110 countries, including global groups such as Nestlé and Unilever, NGOs, groups specialising in the rehabilitation of fauna and flora and experts in environmental, social and governance issues.

**DIMPLE
PATEL**

Chief Executive Officer
of NatureMetrics



(1) Living Planet Report 2024, a system in danger; WWF in collaboration with the Zoological Society of London. (2) The Global Risks Report 2025 20th Edition; World Economic Forum. (3) Published in September 2023, this non-financial reporting framework focuses on the impact of companies on the environment and their dependence on ecosystems. (4) The Corporate Sustainability Reporting Directive (CSRD), implemented by the European Union, harmonises the sustainability reporting of companies and improves the availability and quality of published ESG data. (5) Gross domestic product. (6) Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy, World Economic Forum, January 2020.

MOBILITY

Intensifying the roll-out of new solutions

Sustainable mobility is a key growth driver at the heart of our strategic plan. BNP Paribas Mobility, which brings together all of the Group's business lines involved in the mobility ecosystem, supports and finances the transition of players in the automotive sector, while continuing to implement alternative mobility solutions for all. Here is an overview of our structural progress.

Through our diversified and integrated model, we operate across the entire value chain to support our clients in their transition to more sustainable, safer and more accessible mobility. Under the **BNP Paribas Mobility** brand, we draw on our in-depth knowledge of mobility issues to offer a comprehensive range of services to meet the needs of all players in the automotive ecosystem, from manufacturers to end users. Notably, we enter into distribution agreements to make sustainable mobility solutions available to our partners' customers. In this context, via BNP Paribas Mobility, we entered at the end of 2024 into exclusive negotiations, with La Banque Postale Consumer Finance, a subsidiary of the La Banque Postale Group, to create and implement a white label mobility offer for its individual customers. This partnership provides for the creation of a complete digital platform based on the technical foundation of Mobility4you, launched by **Arval**, **BNP Paribas Personal Finance**, **BNP Paribas Cardif** and **Commercial & Personal Banking in France (CPBF)**, in October 2023, for CPBF's customers. The all-in-one platform will support La Banque Postale's customers by offering them new and used low-emission vehicles, combined with white label associated leasing (long-term leasing and leasing with option to buy) and insurance solutions, provided by the BNP Paribas Mobility entities: **Arval**, **BNP Paribas Personal Finance** and **BNP Paribas Cardif**.

Commercialisation is expected in early 2026. For its part, Mobility4you will continue to grow by accelerating its deployment and use for CPBF's and Hello bank!'s clients in the summer of 2025.

STRENGTHENING SYNERGIES BETWEEN THE MOBILITY AND ENERGY SECTORS

With the increasing adoption of electric vehicles by its customers in Europe, the number of batteries to be recharged daily is increasing, while offering new and important storage facilities for wind and solar energy. With the launch of **Arval Energy**, **Arval** is developing synergies between the mobility and energy markets to facilitate access to closer, cheaper and more environmentally friendly energy. In this context, **Arval** is the first and only leasing company to join **Smart Energy Europe (SmartEn)**, a professional association that promotes the transition to clean energy.

PROMOTING SOFT MOBILITY FOR EMPLOYEES

Arval also offers its corporate clients turnkey solutions to facilitate the management of their employees' commuting costs with the **Mobility Pass**, launched in several countries through various partnerships. Within the limits of a budget allocated by their employer and available directly on their pass, each employee can pay for their soft mobility journeys: public transport, bicycle rental, carpooling, etc.

INVESTING TO DECARBONISE THE TRANSPORT SECTOR

Under the **BNP Paribas Mobility** banner, **Arval** and **BNP Paribas Personal Finance** are now among the investors in **Shift4Good**, the largest independent venture capital fund dedicated to decarbonising the transport sector. The two players aim to support start-ups working towards more sustainable mobility.

59%

This is the percentage of European companies that have already implemented at least one alternative technology (hybrid electric vehicles, plug-in hybrids, battery-powered vehicles, etc.) in their fleets of cars intended for their employees.

Source: Fleets and mobility survey 2024, Arval Mobility Observatory.

BNP Paribas Mobility contributes to the acceleration of the EVVE project

Launched in 2021, under the leadership of the EDF Group and supported by the European Union Innovation Fund, the **Environmental Valorization of Virtual Energy storage (EVVE)** project aims to demonstrate that by storing low-carbon electricity, electric vehicles can not only contribute to the reduction of CO₂ emissions, but can also contribute to the balance of the electricity grid by storing the energy produced in excess or supplying the sites in demand. To do so, it aims to roll out 800 two-way charging stations across Europe. As part of the **Arval Energy** initiative and through the **BNP Paribas Mobility** brand, **BNP Paribas Leasing Solutions** and **Arval** have joined forces with six other partners to accelerate the project.

TRANSITION

Supporting corporate clients on their way to a more sustainable economy

Actively committed to supporting projects with positive environmental and social impacts, **BNP Paribas** helps its corporate clients in the transformation of their practices in order to move towards a more inclusive world that emits less greenhouse gases. Here is a look at a few initiatives that support the transition.

Commercial & Personal Banking in France

is expanding its range of offers to corporate clients with "Financement Décarbonation" (Decarbonisation Financing). This sustainable loan encourages small and medium-sized enterprises (SMEs), mid-caps and associations to reduce their CO₂ emissions, with a simple principle: the interest rate of the loan is adjusted according to the reduction in the borrower's greenhouse gas emissions. To benefit from a subsidised rate, the decarbonisation target set previously must be achieved.

COMBINING CONSULTING AND FINANCING

To provide expertise and advice to SMEs and mid-caps on energy transition opportunities and trajectories, **BNL BNP Paribas** created its new **Green Desk**, based on the existing one, which previously focused exclusively on agroenergy financing. This dedicated business centre supports these companies in their transformation journey, providing them with a team of 30 sector bankers who are experts in the energy transition.

Furthermore, the Italian commercial & personal bank acted as global coordinator and agent bank to organise, alongside other major financial institutions, joint financing for **illycaffè**. This leading Italian brand of coffee specialities is the first company to receive **DNV - Business Assurance** certification on the Responsible Supply Chain Process, which attests to its ability to provide a responsible approach throughout the production chain. This sustainability-linked loan of €124 million modulates the interest rate according to the achievement of objectives such as greenhouse gas reduction and gender pay equality.

SUPPORTING THE TRANSITION TO REGENERATIVE AGRICULTURE

To encourage the transition to sustainable agriculture, **BNP Paribas Bank Polska**, a committed supporter of green transformation in Poland, signed a partnership agreement with the Berlin-based start-up **Klim**, which aims to facilitate the transition of farms to regenerative agriculture. As part of the Group's €200 million impact investment envelope, jointly managed by the Company Engagement department and **BNP Paribas Asset Management**, the Group also invested in this start-up to enable a greater European and international reach. **BNP Paribas** also encourages major players in the agri-food industry to adopt sustainable production methods that minimise their negative impact and increase positive effects, such as carbon sequestration and biodiversity conservation. **McCain**, a potato specialist, worked with **BNP Paribas Bank Polska** to launch a regenerative agriculture programme in Poland to promote cover crop and crop rotation among its producers. **McCain** is committed to 100% of its potatoes being grown through regenerative agriculture by 2030. To reach this target, growers must follow precise specifications, and **BNP Paribas Bank Polska** provides them with dedicated support and financing solutions (see page 68).



Energy renovation offerings adapted to each project

Commercial & Personal Banking in France provides private individuals with a wide range of offerings to support them in the energy renovation of their homes throughout their life as owners. Upon acquisition, they can benefit from the **Energibio Acquisition** financing solution, to help them improve the energy efficiency of their future home. Customers who are already homeowners and want to renovate their properties can take out **Energibio** and **Eco-PTZ** loans. Upstream of their discussions, the "Mon Projet Rénovation" (My Renovation Project) platform enables them to identify priority energy renovation works, check their eligibility for financial aid from the State and energy suppliers for their work, and find out about the conditions for obtaining and identifying the best financing solution with the Bank. This range will soon be supplemented by an offering launched in partnership with **IZI** by **EDF**, the consumer brand of the French energy company. Notably, bank advisors will help their customers identify the work to be carried out, choose craftsmen and request quotes, from which the subsidies will be automatically deducted. In its pilot phase, this solution will be rolled out by the end of 2025.

CLIMATE

Accelerating the economy's transition to low-carbon energies

The Group has long been involved in supporting economic players in their transition to low-carbon energies and regularly measures and reports on its own trajectory. As part of its strategic plan, BNP Paribas has embarked on a new phase of acceleration, making significant, concrete and time-bound commitments. Here is a review of some key milestones achieved in 2024.

Since 2022, BNP Paribas has been aligning its portfolios with trajectories consistent with the Paris Climate Agreement. In terms of financing the energy production sector, we took another step this year: at the end of September 2024, low-carbon energy accounted for 76% of our credit exposure to energy production, up 36% over two years. This represents €36.8 billion for low-carbon, of which €34.2 billion was for renewable energies.

SUPPORTING EACH SECTOR IN REDUCING ITS EMISSIONS

The alignment of our credit portfolio is not limited to the energy sector. In 2024, we set decarbonisation targets for three more high-emitting sectors: aviation, shipping and commercial real estate. They complete the list of six sectors drawn up in 2022 and 2023: oil and gas, power generation, automotive, steel, aluminium and cement. The Group and all its entities also strive to reduce their direct environmental impact on their operating scopes.

PUTTING AI TO WORK IN THE FIGHT AGAINST CLIMATE CHANGE

According to the World Economic Forum, artificial intelligence (AI) plays a key role in identifying climate risks and associated investment opportunities. To make the most of its strengths, the Group works with a large ecosystem. In March 2024, it signed a historic R&D partnership with Kayrros, an AI-based environmental intelligence company. Using AI and satellite imagery, Kayrros has designed the first platform analysing satellite data from the European Space Agency and NASA to track methane emissions from the oil and gas industry and help accelerate their reduction. This partnership is part of the Bank's commitment to develop open-source tools and methodologies to measure climate alignment.



LAUNCHING INVESTMENT FUNDS TO SUPPORT THE ENERGY TRANSITION

BNP Paribas Asset Management launched its first active global equity fund dedicated to the net-zero transition, **BNP Paribas Global Equity Net Zero Transition**⁽¹⁾, one of the few active equity funds in the market with net-zero alignment as a primary objective with a just transition lens. This fund, diversified across sectors and regions, is committed to having at least 50% sustainable investments and integrates a charity share class to fund the NGO "Électriciens sans Frontières"⁽²⁾ (Electricians without Borders).

In close collaboration with the **Corporate & Institutional Banking** division and **BNP Paribas Cardif**, **BNP Paribas Asset Management** has also created **BNP Paribas Climate Impact Infrastructure Debt**. This fund, classified under Article 9 of the SFDR⁽³⁾, offers a comprehensive financing solution for projects and players involved in the energy transition and climate change mitigation.

(1) The fund characteristics are available at the following address: <https://www.bnpparibas-am.com/en-se/professional-investor/fundsheet/equity/bnp-paribas-funds-global-equity-net-zero-transition-classic-c-h2722147357> (2) "Électriciens Sans Frontières" (Electricians without Borders) is an NGO whose mission is to combat inequalities related to access to electricity and water around the world. (3) The European Sustainable Finance Disclosure Regulation (SFDR) identifies funds according to their sustainability potential. The Article 9 classification concerns funds with a sustainable investment objective.

€500-750m

This is the BNP Paribas Climate Impact Infrastructure Debt's fund-raising objective from institutional investors.

Contributing to the development of a major leader in renewable energies

Global Banking advised Brookfield, a leading global investment firm and one of the world's largest investors in renewable energy, on its acquisition of Neoen, one of the world's leading renewable developers. Following the acquisition of a majority stake from Neoen's founder and long-term shareholders in December 2024, Brookfield has filed a tender offer to acquire 100% of Neoen's share capital. Brookfield's access to capital and deep industry knowledge will help to accelerate the growth of Neoen, which already has 8.9 GW of capacity in operation and under construction, and a proven expertise in the solar photovoltaics, wind and energy storage technologies.

The circular economy is gaining ground

Companies are increasingly demanding circular management solutions, notably for their IT assets. To meet their expectations, **BNP Paribas 3 Step IT**, the joint venture created by **BNP Paribas Leasing Solutions** and **3stepIT**, a leader in circular technology services, is strengthening its offering by opening a technology refurbishment and remarketing centre in France. Consumers are also turning to more environmentally friendly alternatives, particularly in their purchases of technological products – smartphones, tablets and computers. To encourage the reconditioning of these products, **Floa** offers a new payment solution, **Floa CirclePay**. By incorporating a trade-in offer for old equipment when acquiring new equipment, it reduces the purchase cost and encourages reconditioning.



BIODIVERSITY

Acting for the protection and restoration of biodiversity

We have a long-standing commitment to our clients and partners to support, as part of our financial products and services, the reduction of the negative impacts of human activities on nature, while promoting those that generate a positive impact. Here is a review of concrete actions taken to promote the protection of ecosystems.

As half of the global generation of economic value directly depends on nature⁽¹⁾, its degradation poses a systemic risk to the economy and society. Faced with the accelerated erosion of biodiversity and natural capital, the COP16 biodiversity summit, held in Cali in October 2024 and concluded in Rome in February 2025, highlighted the crucial role of private investors and financial actors in helping to fill the current funding gap for biodiversity. In response to these challenges, BNP Paribas continued its efforts to integrate criteria related to natural capital and biodiversity when analysing the activities of its clients.

SUPPORTING BIODIVERSITY RESEARCH

In December 2023, the Group signed a multi-year partnership agreement with the Naturalis Biodiversity Center, one of the world's leading biodiversity knowledge institutions, based in the Netherlands. This collaboration aims to accelerate the protection and restoration of biodiversity through education and raising awareness, research and data, financial innovation and scientific measurement.

MOBILISING FUNDING TO PRESERVE NATURE

Aware of the key role of the financial sector, by the end of 2023 BNP Paribas had already exceeded its target, initially set for 2025, of €4 billion in support of clients whose activities contribute to the protection of terrestrial and marine biodiversity. In addition, the **BNP Paribas Solar Impulse Venture Fund** launched by **BNP Paribas Asset Management** reached, in July 2024, its minimum target size of €150 million to accelerate the ecological transition. This will enable it to make 15 to 20 investments in European and North American start-ups.

Since its launch in 2022, the fund has already invested in several companies with sustainable innovation, including NatureMetrics, a "naturetech" developing a biodiversity monitoring solution based on environmental DNA samples (see page 69).

INTEGRATING FORESTRY INVESTMENTS INTO PORTFOLIOS

BNP Paribas Asset Management launched its first fund to invest in sustainable forestry. Classified Article 9 according to the SFDR⁽²⁾, the **BNP Paribas Future Forest Fund** is also the first fund launched in partnership with International Woodland Company, an expert in natural capital. It aims to support responsible investment practices to combat climate change, improve the resilience of forests and preserve biodiversity. It has a target size of US\$500 million and will invest in forests certified by the Forest Stewardship Council or eligible for certification, focusing on mature regions such as the United States, Oceania and Europe.

IMPROVING OUR KNOWLEDGE OF THE OCEAN AND PROTECTING IT

To make informed decisions to protect marine biodiversity, investors need reliable data that meets international standards. With this in mind, **BNP Paribas Asset Management** participated in a call for ESG⁽³⁾ data providers. For its part, BNP Paribas launched, in partnership with Blue Alliance, the **Blue Finance Facility** aimed at financing the development of activities generating new sources of income with and for local communities, while protecting marine areas (see page 53).

(1) Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy, World Economic Forum, January 2020. (2) The European Sustainable Finance Disclosure Regulation (SFDR) identifies funds according to their sustainability potential. The Article 9 classification concerns funds with a sustainable investment objective. (3) Environmental, social and governance.

€550m

This is the amount of the blue bond placed by Saur on the public market. Advised by our **Corporate & Institutional Banking** division, Saur is thus confirming its role as a pioneer in sustainable finance serving the water transition. Unprecedented for a water company, this operation reaffirms Saur's commitment to the preservation of resources at a time when the protection of ecosystems and the sustainable management of water are priority global issues. Inspired by the green bond model, blue bonds are dedicated to financing projects aimed at protecting and restoring water resources.

INCLUSION ADVOCATES



R

Acting for financial and social inclusion

Recognising the importance of more equitable growth, we have long been committed to developing a fairer environment for all, particularly through our initiatives to promote financial and social inclusion. To bring positive change, we support impact entrepreneurship and develop inclusive financing solutions, as well as structural partnerships with a wide range of players helping those who are the most vulnerable.

“With our catering activity, we give Mamas around the world the power to make a living out of their passion for cooking.”



**LOUBNA
KSIBI**

Cofounder of
Meet My Mama

MEET MY MAMA

Created in 2017 by Loubna Ksibi, Donia Souad Amamra and Youssef Oudahman, Meet My Mama is based on three activities: the Meet My Mama impact catering activity, the Mama Academy training centre and the Empower My Mama non-profit. Established in Paris and Marseille, Meet My Mama welcomed,

listened to and guided more than 2,000 Mamas, of all ages and from all social backgrounds, from Latin America, the Middle East, Europe, Asia and Africa. Meet My Mama has helped many of them become entrepreneurs or find jobs in the restaurant industry.



When I first heard about social entrepreneurship during my studies, I realised that it was possible to combine two aspirations: to have a professional activity and to contribute, if not to changing the world, at least to improving it. Meeting Donia Souad Amamra in 2016 and Youssef Oudahman in 2017 were catalysts. Together, we created Meet My Mama. Our initial intuition is closely linked to our personal histories: we grew up with stay-at-home mothers whose extensive know-how in cooking, often inherited over several generations, was not valued. We wanted to change that, to move Mamas from behind the scenes to centre-stage, making their culinary talent a profession. The aim is to provide support for these women, whether they are immigrants, refugees or undergoing retraining, in a way that breaks with the traditional French non-profit model: in order for them to not just receive aid but to be actors of their own lives. This is the whole meaning of our impact catering activity, the first pillar of our model, which allows them to make a living from their passion for cooking. Over 1,500 companies and institutions, such as VINCI, LVMH and BNP Paribas, have savoured the specialties from around the world prepared by our Mamas. It is very gratifying to see these women, who were anonymous cooks a few months ago, now occupying exceptional spaces, from the Palace of Versailles, the Biffel Tower, Ireland to Switzerland.

Before showcasing their talents, Mamas are trained in our school, the Mama Academy. As the second pillar of our model, the Academy provides them with the know-how essential to becoming chefs – professional catering techniques, hygiene and food safety rules, etc. – and entrepreneurs, with sessions to learn or improve their French or maths, or to raise their digital awareness. We are also working on their social skills to gain confidence in a male-dominated catering world. As there was no bespoke training content for our Mamas, we went ahead and created it! This school is now open to other beneficiaries, such as people backed by France Travail or the talents of Sodexo.

To become chefs, our Mamas must also overcome material obstacles, such as housing, transportation or childcare. This is where the third pillar of our model, Empower My Mama, our non-profit supporting female entrepreneurship, comes in. Through the comprehensive support provided by our network of partners, which brings together social workers, doctors and lawyers, they have the peace of mind they need to develop their business.

Lastly, when I look at how far we have come, I can see that a fourth pillar completes our model: our clients! Without our active ambassadors who believed in us from the start, nothing would have been possible. Among our leading clients, BNP Paribas occupies a special place, due to our multi-faceted relationship. As our bank, BNP Paribas and its teams, immediately understood the dual economic and social dimension of our project, and they designed a tailor-made banking offering to serve the professional inclusion of our Mamas. Our relationship was further strengthened in November 2024 when BNP Paribas, through its Positive Impact Business Accelerator (PIBA)⁽¹⁾, acquired a stake in our company and participated in our capital increase – the largest in the social impact food sector in France – enabling us to raise €3 million and accelerate our development. Thanks to this extensive support, we are starting a new chapter in our history, with a number of objectives: to create 100 businesses run by women, generate 1,000 jobs, organise 10,000 positive-impact events and become France's leading impact caterer. With the love and energy of our Mamas, nothing is impossible!”

Interview conducted on 17 March 2025.

(1) BNP Paribas' Positive Impact Business Accelerator (PIBA) has a dual mission: to develop a dedicated framework and offer specific products and services for social and solidarity economy (SSE) players and impact companies; and to coordinate the investment and impact financing strategy at BNP Paribas.

“We fight against women's poverty by acting both on the financial and non-financial dimensions.”



According to the World Bank, South Africa is one of the most unequal countries in the world⁽¹⁾, with 10% of the population holding 80% of the wealth. The Small Enterprise Foundation NPC (SEF), a non-profit organisation, was established in 1992 to combat these socio-economic inequalities, in particular extreme poverty among women. Since then, SEF has grown and helped nearly 6 million women in 33 years. To improve their living conditions over the long term, we provide them with both financial and non-financial support. We can count on the commitment of partners, in particular BNP Paribas, which, at the end of 2024, through RCS, the local subsidiary of BNP Paribas Personal Finance, granted us a credit facility of 20 million rands (€1 million), which has enabled us to invest in the development of our support for women from the poorest communities.

On the financial side, we grant loans to help them set up their own small business, such as a shop. We draw on the experience of Grameen Bank⁽²⁾, founded in 1983 in Bangladesh. We provide future women entrepreneurs with a scalable pathway, with group loans as an entry point. In concrete terms, five women form an eligible group to apply for a loan that they collectively guarantee as a solidarity group loan. Although they each create their own activity, their responsibility is shared. Through guidelines and field work, groups ensure that the members are credible and that they can work together efficiently. We start by granting small loans in order for each woman to launch her project. As and when the project progresses, we may increase the amount of the loan up to 35,000 rands (€1,800). In addition, we have designed a group microloan with individual responsibility, where the entrepreneur is only responsible for her own share. Launched as part of a pilot project, this financial instrument is particularly suited to the needs of women who are developing their business at a faster pace than that of other members of their group. Finally, we grant women entrepreneurs who are more experienced individual loans of between 35,000 and 250,000 rands (€1,800 to €13,000).

This support for female entrepreneurship is reinforced by a programme to encourage women to save, to protect themselves against income fluctuations in their activity. We put them in touch with local financial institutions to open a bank account to receive their loan and save.

Our non-financial support, which is an essential part of SEF's mission, is based on two programmes. The first concerns financial and business education. Our loan officer⁽³⁾ raises their awareness of certain essential concepts, such as bank fees. The second, our community-based Image programme, aims to reduce women's vulnerability to both HIV and gender-based violence. Our profound motivation is to make a lasting difference in the lives of these women, their families and their communities. One of them developed a business that is now located in several cities across the country. Her husband and two sons work with her. Another created several local jobs through her vegetable growing business. Thanks to entrepreneurship, a third woman financed the higher education of her son, who is now a university graduate. It is truly a question of dignity for our beneficiaries. Each of their individual stories is a great source of pride and motivation for us.”

Interview conducted on 18 March 2025.

**THE SMALL ENTERPRISE
FOUNDATION NPC (SEF)**

SEF was founded in 1992 by John De Wit and Matome Malatji. Born in the rural province of Limpopo, the most disadvantaged in South Africa, it has become the largest microfinance institution in the country. Established in seven of the nine provinces in the

country, it currently provides support for 180,000 women. Through financial and non-financial services, it helps them to overcome poverty or extreme poverty, supporting them in their entrepreneurial journey and helping them to realise their potential.

**LESEGO
MOTSHOANE**

Support Services
Manager of SEF



(1) Pathways out of the polycrisis: Poverty, Prosperity and Planet Report, World Bank Group, 2024. (2) Grameen Bank (the “bank of villages”) is the first bank to have granted group microloans to the poorest communities. This practice has enabled a large number of people, mostly women, to find autonomy through professional activity. This is what, in 2006, won the Nobel Peace Prize for Muhammad Yunus, its founder. (3) A loan officer assesses and recommends the approval of loan applications. At SEF, he or she is also in charge of providing financial support and training for women entrepreneurs throughout their career.

IMPACT

Supporting social innovation projects

In order to combine economic performance with a positive contribution to society, BNP Paribas relies on its Positive Impact Business Accelerator (PIBA), whose team supports the players in inclusive finance. Here is a look at a few 2024 key initiatives.

Since the launch of impact bonds in France in 2016, BNP Paribas has used this leverage to support social and solidarity economy players. Impact bonds address various issues such as the integration of vulnerable groups, child protection, the autonomy of senior citizens, food waste, biodiversity and inclusive recruitment.

The PIBA structuring team brings together investors and public authorities around these projects. If the expected impacts are achieved, the impact bond is pre-financed by the former, who are reimbursed by the latter. Impact measurement is the cornerstone of this system: it allows the project to be adapted in real time on the ground to ensure its effectiveness. In eight years, BNP Paribas has signed 28 impact bonds, 20 of which are still active.

STRUCTURING NEW IMPACT BONDS

In 2024, the Group has structured four new impact bonds for a total of €10.5 million. The first, Mozaik RH, aims to improve the employability of scholarship students and/or students from priority urban areas. The second, Positiv, aims to combat exclusion in the Nord department of France by supporting recipients of the RSA ("Revenu de Solidarité Active", an earned income supplement) towards entrepreneurship. The third, Réemprod, combats waste in the building industry by creating a channel for reusing materials. Finally, the fourth, Woork, supports the development of a mentoring programme for young people during their first work experience.

DEVELOPING INCLUSIVE FINANCING

In order to accelerate the just transition, the Group has provided, since December 2023, in partnership with the JuST Institute, Inclusive & Sustainability-Linked Financing (ISLF+) – inclusive and sustainable financing at reduced interest rates or preferential conditions linked to the achievement of environmental and social objectives. In 2024, BNP Paribas signed two ISLF+ contracts in France and Morocco. The first, signed by **Commercial & Personal Banking in France (CPBF)** with the socially conscious "farm-restaurant" Mûre, a beneficiary of our Act for Impact programme⁽¹⁾, finances over a 15-year

period the transition to organic farming with the adoption of short transport circuits, the introduction of methods that generate lower greenhouse gas emissions and improved pay for employees. For its part, our commercial & personal banking entity in Morocco, **BMCI**, has financed the al Amana association, the leader in microloans on the Moroccan market, in the form of ISLF+. This financing will enable al Amana to develop its network of mobile branches, thereby bringing their services closer to the inhabitants of isolated rural areas.

PROMOTING MICROLOANS

Microfinance also made good progress in 2024. In South Africa, for example, RCS, the local subsidiary of **BNP Paribas Personal Finance**, provided a €1 million loan to the Small Enterprise Foundation NPC (SEF), the country's largest non-profit microfinance institution. Dedicated to women, SEF contributes, mainly in rural areas, to the eradication of poverty by providing a range of financial services to support them in their various projects (see page 77).

BNP Paribas Indonesia distinguished itself by granting a €47 million credit line, the highest ever granted by BNP Paribas in terms of microfinance, to PT Permodalan Nasional Madani (PNM), one of the largest microfinance institutions in the world, which supports millions of women micro-entrepreneurs in the country.

INVESTING IN INCLUSION

As part of the deployment of its impact investment envelope⁽²⁾, the Group invested in the start-up Meet My Mama, an impact catering business that enables women – the "Mamas" – to reveal their culinary talent, become chefs and create their own business. BNP Paribas' support is multidimensional: in addition to this investment, Meet My Mama is also a client of CPBF's Act for Impact programme and its Mamas benefit from a dedicated banking offer (see page 76).

⁽¹⁾ Since 2018, the Act for Impact programme of CPBF has committed to supporting entrepreneurs offering innovative solutions to strengthen a social and solidarity economy. ⁽²⁾ Of an amount of €200 million, the Group's impact investment envelope is managed jointly by its Company Engagement department and BNP Paribas Asset Management.



Two reports to reflect our commitment

In order to put into perspective all of our progress in financial and social inclusion, BNP Paribas published, for the first time in 2024, the Positive Impact Business Accelerator's activity and social performance report, as well as its third microfinance social performance report.



Consult these reports on the CSR Publications page of our website group. bnpparibas/en

World's Best Bank for Financial Inclusion

At the Euromoney Awards for Excellence 2024, organised by the eponymous magazine, BNP Paribas was named "World's Best Bank for Financial Inclusion", an award that highlights our strategic ambition in this area and the expertise of our teams who make it happen.

More than 4 million Nickel accounts opened in France

Launched in 2014, the **Nickel** account for all celebrates 10 years of innovation for inclusion. After launching a microloan offering in partnership with **Floa** and a home insurance offering with **BNP Paribas Cardif** and the insurtech Lemonade, Nickel is continuing to expand its range of services and features. Clients can open a Nickel account online and receive their card directly at home. Furthermore, they now have access to Google Pay to pay for their purchases with their Android devices without taking out their card. Thanks to Nickel in English, they can consult the mobile app, website and Nickel FAQs in English. Through the success of its expansion, which continues in 5 countries – France, Spain, Belgium, Portugal and Germany – Nickel intends to become the leading current account distribution network in Europe by the end of 2025.



CIB issues the first sovereign gender bond

For the first time in the sovereign debt market, one country, Iceland, with the support of our **Corporate & Institutional Banking** division, as part of a placement issued for the benefit of Franklin Templeton Investments, issued a €50 million bond dedicated to gender equality. Through this gender bond, the funds raised are exclusively allocated to financing projects intended to improve the living conditions of women, parents and gender minorities, such as increasing the supply of affordable housing, increasing parental leave payments and ensuring decent living conditions for the people concerned.





Mosaïc, an office building transformed into a third place

In the heart of the city of Saint-Ouen-sur-Seine in France, **BNP Paribas Real Estate** is co-owner, with Novaxia Investissement, of an office building in which renovation work is planned within two years. Pending the work's effective launch, these vacant premises were made available for the next 20 months to 59 social and solidarity economy players, associations and artists in exchange for a particularly attractive monthly fee. The establishment of this community third place, named Mosaïc, led to a call for applications, organised by the transitional urban planning agency Liveo, to welcome future occupants within 2,500 square metres of improved space. This is the second solidarity third place that BNP Paribas Real Estate has launched, following the one set up at the former AP-HP ("Assistance Publique - Hôpitaux de Paris", Greater Paris University Hospitals) headquarters, which has hosted, in the heart of Paris, 450 associations, artists, craftspeople and other structures of the social and solidarity economy since 2023.

PHILANTHROPY

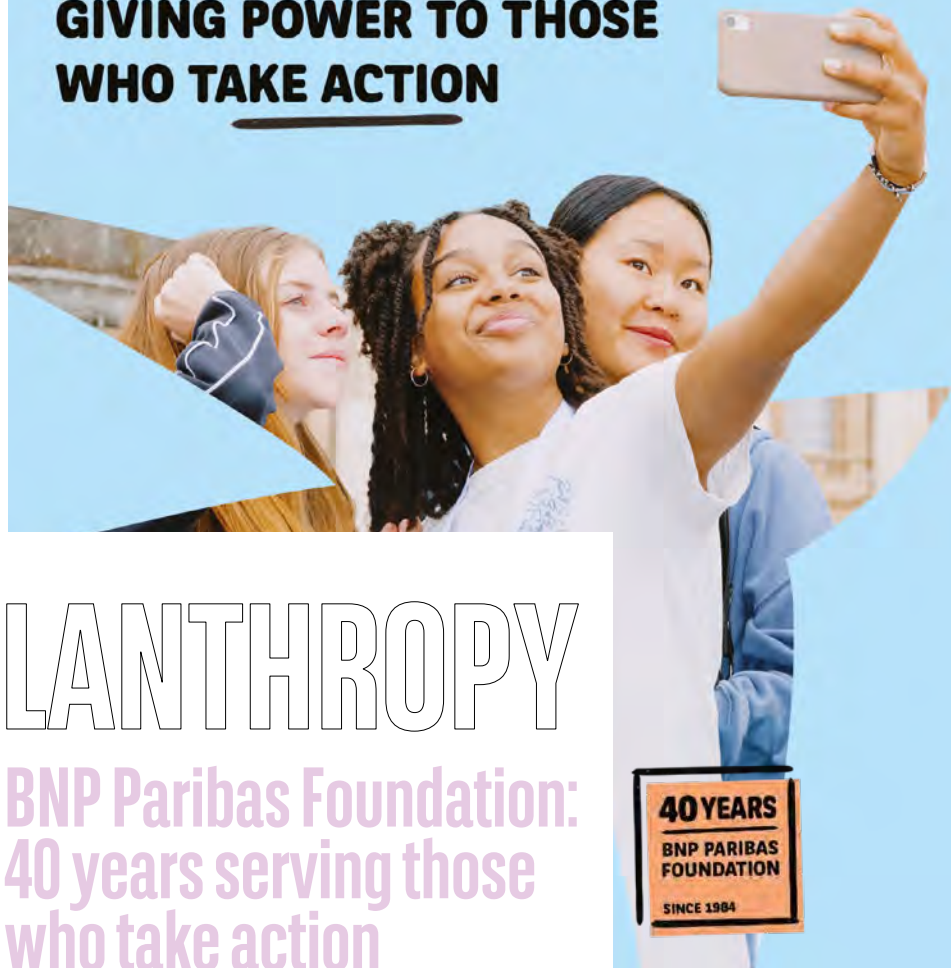
BNP Paribas Foundation: 40 years serving those who take action

Created in February 1984, the BNP Paribas Foundation has supported, throughout its four decades of existence, more than 4,200 projects benefiting nearly two million people.

A major player in corporate philanthropy, under the aegis of the Fondation de France (Foundation of France), the **BNP Paribas Foundation** contributes to the financing of impactful, socially committed projects. It acts in three main areas in the service of the general interest: solidarity, the environment and culture. Regarding solidarity, it focuses on equal opportunities and social inclusion. On the environment, it supports scientific research through its Climate & Biodiversity Initiative, the largest environmental philanthropic programme in France, while raising public awareness. Finally, it promotes culture through the most innovative artistic creations in contemporary dance and circus, jazz and hip-hop and through a greater access.

Through calls for projects, the BNP Paribas Foundation helps an ecosystem that is both associative and scientific and that strives to build a better future. For years to come, the Foundation will continue to give power to those who take action. More than ever, it intends to support and develop the players and talents who contribute to the development of just and sustainable transitions by supporting high-impact innovative projects. Always with the same mindset: audacity and determination.

BNP PARIBAS FOUNDATION GIVING POWER TO THOSE WHO TAKE ACTION



A donation to finance the energy renovation of housing

A subsidiary of EDF and **BNP Paribas Personal Finance**, Domofinance is the only financial institution in France dedicated to financing energy renovation and home improvement projects. On the occasion of its twentieth anniversary, this energy transition specialist made a donation to the "Réseau Éco Habitat" charity to contribute to the financing of six energy renovation projects for homes occupied by families facing extreme poverty. The amounts allocated are mainly intended for thermal insulation and waterproofing work, as well as for the optimisation of heating and plumbing. The work will help bring these homes up to a decent and energy-efficient standard.



Reducing the digital divide

To promote the digital inclusion of its customers, **Commercial & Personal Banking in France** launched workshops in around 15 cities in partnership with the WeTechCare association. Scheduled to last three years, this approach will enable customers with low levels of digital literacy⁽¹⁾ to learn, with digital mediators, about various topics such as making secure online payments, cybersecurity or how to get started with a mobile banking application. A platform will also offer customers a digital skills training programme, which they can follow at their own pace. In Belgium, the DigitAll coalition, composed of more than 140 public, private and social actors working for digital inclusion and chaired by **BNP Paribas Fortis**, decided, on the occasion of its fourth anniversary, to become a non-profit organisation. The goal? Promoting inclusion as a national priority, with concrete actions to raise awareness and support people with low levels of digital literacy.

(1) Low levels of digital literacy, or digital illiteracy, refers to the difficulty or inability to use digital devices and IT tools due to a lack or a total absence of knowledge of how they work.

Facilitating access to creditor insurance for people treated for HIV

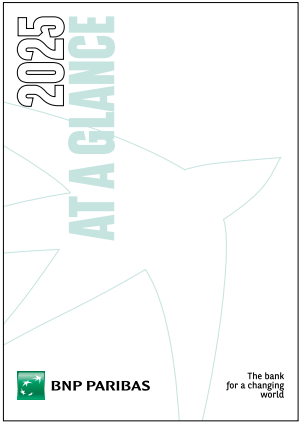
Since 1 December 2024, anyone treated for HIV has access to creditor insurance from **BNP Paribas Cardif** with no additional premiums or exclusions. To be eligible, the subscriber's viral load has to be undetectable at the time they wish to enter into the contract. This inclusive approach applies to all real estate loans of up to €1 million. It aims to improve access to property for some 200,000 people living with HIV today in France and to put an end to the more onerous rates they used to face. This increased access to creditor insurance should benefit nine out of ten people treated for HIV. It goes beyond the provisions of the AERAS⁽¹⁾ agreement, which requires an undetectable load after one year's treatment and a maximum period of coverage of 25 years.

(1) Signed by the public authorities, the banking and financial professional federations, and those of the insurance, mutual insurance and patient and consumer associations, the AERAS agreement (Ensuring and Borrowing with an Aggravated Health Risk) aims to facilitate access to insurance and loans for people with or having had a serious health problem.

Our other PUBLICATIONS



2024 Universal
Registration
Document



2025 At a Glance



Visit the Publications section on our website group.bnpparibas to discover our other institutional documents:



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Our eco-design approach

We have applied the principles of eco-design to our 2024 Integrated Report, in both its print and digital versions. Throughout the development of this document, from conception to production, we have been guided by the important objective of reducing its environmental footprint. This proactive approach has led to a demand for concrete results. For example, to reduce the inking rate, we favoured wireframe typography and soft colours, while limiting the use of photographs. To reduce our paper consumption, we adjusted printing volumes as closely as possible to our needs, amplifying the trajectory initiated in 2019, and achieving a 70% reduction in printing. We also selected our raw materials to meet the highest environmental standards and worked with local service providers to reduce transport-related CO₂ emissions. The digital version, meanwhile, combines accessibility⁽¹⁾ and digital sobriety, with comfort and browsing options, as well as a dark-mode version.

(1) The digital version of our Integrated Report has been e-accessible since its creation in 2018. It provides an optimal browsing experience for the visually impaired (font size, contrast setting and vocalisation of all the content) and for people with dyslexia (dyslexia-friendly font).

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

We would also like to extend our warm thanks to the external speakers who agreed to share their views in this report.

Design and publishing: BNP PARIBAS
Graphic design, layout and production: Angie
Content: So different_
Printing in France by: PPA

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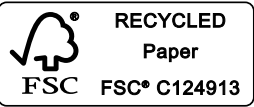
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ADEME number: FR200182_01XHW

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