

BRINGING YOU  
**NEW SOLUTIONS**  
FOR A  
**SUSTAINABLE WORLD**

#POSITIVEBANKING



2021 INTEGRATED REPORT



**BNP PARIBAS**

The bank for  
a changing  
world

# CONTENTS

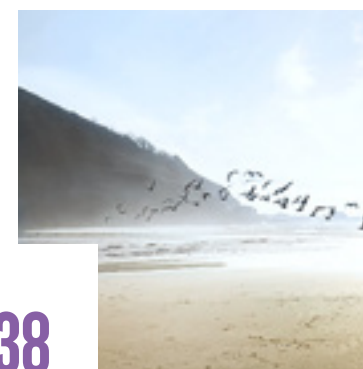
|   |    |
|---|----|
| Message from Jean Lemierre                            | 04 |
| Interview with Jean-Laurent Bonnafé                   | 06 |
| Our GTS 2025 strategic plan                           | 10 |
| A diversified and integrated model that creates value | 16 |
| 3 divisions that support all our customers            | 18 |
| Strengthening our operational performance             | 24 |
| Identifying risks to better anticipate them           | 25 |
| Listening to our stakeholders                         | 26 |



P. 28

## DESIGNING INNOVATIVE SOLUTIONS

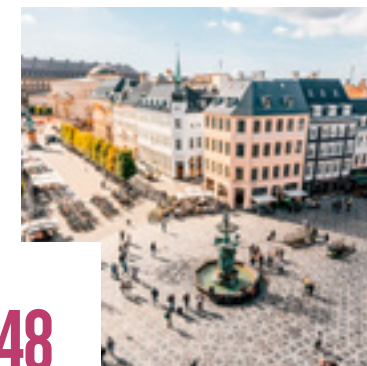
|  |    |
|--|----|
| Thinking about innovation for the benefit of all | 30 |
| A year of innovations                            | 32 |



P. 38

## COMMITTING TO A SUSTAINABLE ECONOMY

|                           |    |
|---------------------------|----|
| Supporting the transition | 40 |
| A year of acceleration    | 42 |



P. 48

## CONTRIBUTING TO A MORE INCLUSIVE SOCIETY

|   |    |
|---|----|
| Promoting inclusion and equal opportunities | 50 |
| A year of commitments                       | 52 |



P. 54

## BUILDING A COLLECTIVE DYNAMIC

|  |    |
|--|----|
| People at the heart of our strategy                                  | 56 |
| Our governance bodies and their missions                             | 60 |
| Nurturing the relationship with our shareholders and investors       | 61 |
| Role and composition of our Board of Directors                       | 62 |
| Our Executive Committee proposes and implements the Group's strategy | 64 |
| Our indicators and ratings   | 66 |
| BNP Paribas around the world   | 68 |

# WE ARE FULLY MOBILISED TO SUPPORT



# THE RECOVERY OF THE ECONOMY

**JEAN LEMIERRE**

Chairman of the Board of Directors  
of BNP Paribas

**Before providing an overview of our activities in 2021,** I would like to mention the geopolitical crisis that is affecting Europe following the attack on Ukraine on 24 February 2022. This war on the European continent has upset a strategic balance and put the West, and the European Union (EU) in particular, to the test. The reaction of the EU's twenty-seven member states, which unanimously condemned this aggression and adopted a

series of economic and financial sanctions, puts defence issues at the heart of the EU's challenges and seals the foundation of democratic values upon which Europe is built. At BNP Paribas, we are particularly attentive to this human tragedy and its devastating consequences. The Group mobilised quickly to ensure the safety of the 5,000 employees and their families of its subsidiary UKRSIBBANK, and to provide the population and economy of Ukraine

with critical banking services to the extent possible. We also expressed our full solidarity by supporting several partner charities and organisations and by activating the BNP Paribas Foundation's Rescue & Recover Fund. The economic impact of this conflict is consequential. Energy prices, which have been under pressure for several months, have risen sharply, as have the prices of certain commodities such as wheat and

various metals. Likewise, international trade with Russia is largely affected following the sanctions imposed by the international community. Inflation, which is already high, will probably continue to increase and affect essential goods such as food. It is safe to assume that the situation will have a negative impact on GDP, the magnitude of which will depend on the course of events in the coming months\*. This could lead to the return of stagflation<sup>(1)</sup> and an increase in unemployment.

## 2021, A YEAR OF STRONG ECONOMIC RECOVERY

This change in context comes after 2021, a year that was marked by strong economic recovery despite the many uncertainties related to the pandemic. All major economies resumed high growth rates: +5.5% in the United States, +7.9% in China, +7.1% in the United Kingdom, +5% in the eurozone, and +6.7% in France. This rebound is due to the uptake in demand after a year of sharp contraction in consumption, the support measures taken by governments and the Central European Bank, and the banking industry's role in financing the economy. BNP Paribas played its full part in this recovery by supporting all economic players — corporate clients, professionals, individuals — in their investment, financing and development projects to promote a more responsible business model.

## FINANCING THE TRANSITION TO A SUSTAINABLE ECONOMY

We are convinced that the issues related to the climate, the ecological transition and the protection of biodiversity are a matter of priority for all: public authorities and citizens, as well as private operators that have an essential role to play in this transition. The latest reports from the Intergovernmental Panel on Climate Change (IPCC) once again underline the importance of immediately implementing a more resilient model and of decarbonising our economies. The current geopolitical crisis linked to Ukraine also illustrates the need to reduce the European Union's energy vulnerability and to emerge from its excessive dependence on fossil fuels. The financial

**“BASED ON THE STRENGTH OF ITS DIVERSIFIED AND INTEGRATED MODEL, BNP PARIBAS INTENDS TO CONSOLIDATE ITS EUROPEAN LEADERSHIP AND TO BE A DRIVING FORCE FOR A SUSTAINABLE AND INCLUSIVE ECONOMY.**



sector has a leading role to play in this area. Sustainable finance continues to gain momentum, as demonstrated by the taxonomy project that was partially put into effect in the European Union in January 2022. I would like for the progress made on our continent to contribute towards building a global standard that is measurable, comparable and understood by all investors. Financial players must now accelerate the pace of financing and strongly support projects that "green" the economy and make it possible to achieve carbon neutrality by 2050. BNP Paribas is continuing its mobilisation in this direction, and this fundamental commitment is at the heart of our strategic plan, GTS 2025.

## A PROACTIVE STRATEGY

Designed with the involvement of the Group's business lines and functions, and in the wake of the previous plan, this roadmap charts the Group's ambitions in terms of growth, the ramping up of technology and the widespread deployment of sustainable finance. Our GTS 2025 plan embodies the vision of a Group that aspires to pursue responsible development for the benefit of its customers, the economy and society. It also expresses our ambition to optimise the experience of our customers and employees by making the most of technology and

of our innovation capabilities. Lastly, it places the advent of a sustainable economy at the heart of its priorities by redirecting financial flows towards the investments necessary for the ecological transition. On behalf of the Board of Directors, I would like to express my confidence in the relevance of the strategic orientations of this plan and in the ability of the Executive Committee, along with all the teams, to implement this plan in the coming years. Based on the strength of its diversified and integrated model, BNP Paribas intends to consolidate its European leadership and, with the support of its shareholders, to be a driving force for a sustainable and inclusive economy. ■

\* Text written on 5 April 2022.

(1) Stagflation: refers to an economy that suffers simultaneously from low or no economic growth and high inflation.



WE ARE ACCELERATING OUR TRANSFORMATION  
TO COLLECTIVELY SUCCEED IN  
THE TRANSITION TO A SUSTAINABLE  
**ECONOMY**

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



**“OUR COMMERCIAL  
PERFORMANCE AND RESULTS  
CONFIRM THE FORCE AND  
DISTINCTIVENESS OF OUR DIVERSIFIED  
AND INTEGRATED MODEL.**



**THE WAR IN UKRAINE,  
A COUNTRY IN WHICH  
BNP PARIBAS IS PRESENT  
WITH 5,000 EMPLOYEES,  
HAS BEEN RAGING FOR SEVERAL  
WEEKS\*. WHAT ARE THE  
IMPACTS OF THIS CONFLICT?**

— The attack on Ukraine is a major crisis that the world is facing and, as we speak, we are seeing serious humanitarian, economic and geopolitical consequences. Above all, I would like to salute the courage of our colleagues who are suffering the full brunt of the conflict and its repercussions, and first and foremost our teams at UKRSIBBANK, who are fully mobilised to ensure, to the extent possible, the continuity of banking activity which is vital to the functioning of the country's economy. Since the first hours of the conflict our priority has been to guarantee their safety and that of their loved ones; I would also like to thank our employees who live and work at the frontiers of the conflict in Poland, Hungary and Romania, and those who, throughout the world, have come to their aid and show solidarity with the people of Ukraine.

This tragedy affects the whole of Europe, which has been unanimous in expressing its unwavering support for Ukraine. We have naturally responded to the European appeal for solidarity by supporting the United Nations High Commissioner for Refugees (UNHCR) and several partner organisations,

and by activating the BNP Paribas Rescue & Recover Fund, for which we match all the donations made by our employees and customers. We will continue to do everything in our power to help our employees, their families and loved ones, and to maintain the continuity of essential banking services to support the people of Ukraine.

**LET'S COME TO YOUR VIEW  
AND THE CONCLUSIONS YOU  
HAVE DRAWN ON 2021...**

— Despite the persistence of the pandemic, 2021 was marked by a clear economic recovery. Most companies have returned to growth, and the trend has also been positive for individuals. The good health of the economy, the rebound in activity and the confidence of our customers are reflected in our results, which are higher than those of 2020, and especially those of 2019 before the health crisis. We have been able to guide our customers in their development after supporting them through the difficult times of 2020. In this context, in which our usefulness at the service of the economy and society was fully expressed, we gained market share in several business lines and regions.

Thanks to the exceptional mobilisation of our teams around the world and the trust shown by our customers, the Group posted a very solid performance in 2021: our revenues stood at more than €46bn, with an increase of 4.4% compared to 2020 and 3.7% compared to 2019. Our net income, Group share amounted to €9.5bn, up by more than 34% compared to 2020 and by

more than 16% compared to 2019, enabling us to reach a return on equity of 10% and further reinforce our financial strength with a CET1 ratio of 12.9%.

Overall, our 2021 results are in line with the ambition of our 2017-2020 plan and all our financial objectives were achieved. This is a source of satisfaction and an advantage for us, after the brutal shock of the pandemic for families, businesses and economies. It is also a strength and a guarantee of resilience in a geopolitical, environmental, social and economic context that is still fraught with uncertainty.

**HOW DO YOU EXPLAIN  
THESE STRONG RESULTS FROM  
BNP PARIBAS?**

— Our commercial performance and results confirm the force and distinctiveness of our diversified and integrated model: our three operating divisions have each drawn on their strengths and expertise to continue to grow. These results reflect excellent cohesion and cross-functionality that continue to build across all BNP Paribas business lines.

They also demonstrate the relevance of our long-term strategy and the approach taken as part of our 2017-2020 plan in terms of transformation. We have deeply digitalised the Bank to improve the experience of our clients and the efficiency of our activities. The leading European platforms that we have built allow us to best support individuals, businesses and institutions in their development and their ecological transition.

**“OUR LEITMOTIF IS TO SUPPORT ALL CORPORATE CLIENTS COMMITTED TO A TRAJECTORY THAT WILL MAKE IT POSSIBLE TO ACHIEVE CARBON NEUTRALITY.”**



In an unprecedented period that required much resilience and adaptability, our teams rose to the challenge day after day with professionalism and commitment. I would like to warmly thank our teams for their contribution to this success.

**2022 MARKS THE LAUNCH OF THE NEW STRATEGIC PLAN. HOW DOES BNP PARIBAS PLAN TO EXECUTE IT AND WHAT ARE ITS SALIENT POINTS?**

— Thanks to our financial solidity, the complementary nature of our businesses and the contribution of all our talents, we are very well positioned to continue our long-term development and write a new chapter with our new strategic plan, GTS 2025. Built around the three main priorities of Growth, Technology and Sustainability, this plan was informed by brainstorming sessions and workshops with contributions from many Group teams.

To summarise its key features, this plan will enable us to pursue profitable growth by building on the strengths of our model,

by putting technology and industrialisation at the core of our development and by deploying sustainable finance Group-wide, which is at the heart of everything we do. With this in mind, we can count on expert and committed teams, which reflect a dynamic policy of skills development and increased diversity. This human capital is the foundation of our collective performance and an essential lever for making the goals of our strategic plan a reality.

**WHAT ARE THE GOALS OF EACH OF THE THREE MAIN COMPONENTS OF THIS PLAN?**

— With GTS 2025, we aim first and foremost to continue developing profitable organic growth by gaining market share at marginal cost, thereby creating new growth opportunities and generating significant economies of scale. Thanks to a highly targeted external growth strategy, via acquisitions of expertise or cutting-edge technologies, we will be able to supplement or strengthen our platforms, as we recently did with FLOA in the field of split payment.

As part of our previous plan, we successfully completed a transformation programme focused on the use of technology and the strengthening of industrialisation in all our business lines. It has enabled us to offer an optimised experience to our clients and employees, accelerate our digitalisation and improve our operational performance. To advance in this direction, we continue to develop our information systems and invest significantly in new technologies, data and artificial intelligence.

Our plan is also organised around the strong increase in sustainable finance and CSR objectives, which we intend to take to a higher, truly industrial scale. For several years now, we have been committed to a sharp reduction in BNP Paribas' exposure to fossil fuels, which is something we intend to accelerate. For example, we recently increased the objective of reducing our financing of oil exploration and production to 12% by 2025. In the coming decade,

**IN A CONTEXT MARKED BY GROWING UNCERTAINTY LINKED TO INTERNATIONAL TENSIONS, WHAT DIRECTION DO YOU INTEND TO SET FOR BNP PARIBAS?**

— The period we are going through is complex with heightened geopolitical tensions adding to the growing urgency of the climate transition. And although it is in the process of returning to normal, the risk related to the health situation continues to require vigilance. In this context, our solidity and our ability to move forward with cohesion, flexibility and responsiveness in facing adverse winds, is an important asset for BNP Paribas and a strong factor in our clients' trust. This is the strength of our model: the diversification of expertise, with leading businesses in Europe covering a broad range of client needs, and strong integration supported by increased industrialisation, enabling us to serve clients in an agile and coordinated manner. The transition to a sustainable model will

be at the heart of the challenges of the coming years. We will have to support all our clients by activating our credit, market and savings levers. A deep transformation of the entire finance sector is underway: we were among the pioneers to take into account the climate challenge and this is an incentive to go further. Our leitmotif is to support all corporate clients committed to a trajectory that will make it possible to achieve this objective of carbon neutrality. Our know-how and our positioning as the leading European bank must be put at the service of a more responsible and inclusive economy. We must ensure that we always make decisions with socially sustainable consequences.

I am convinced that our Group is very well positioned to write a new chapter in its development. With a solid and increasingly virtuous model, a strategy focused on the long-term, and highly committed teams, we have everything we need to strengthen our European leadership and contribute to a sustainable economy. ■

the transformation of the economy under the effects of the climate factor will be much stronger than it has been thus far. All our offers, client relationships, decision-making chains and information systems must embrace these issues. This approach is reflected in our accession to the Net-Zero Banking Alliance, which commits us to managing our loan portfolio to finance a net-zero economy by 2050. Our GTS 2025 plan will enable us to step up our progress by focusing on three areas: aligning our portfolios with our commitment to carbon neutrality; engaging alongside our clients in the transition to a sustainable economy; strengthening our management tools and adapting our processes. We will deploy these strategies with five priorities that are aligned with the challenges of our customers and with the 17 United Nations Sustainable Development Goals: sustainable savings, investments and financing; transition to carbon neutrality; circular economy; natural capital and biodiversity; and fight against exclusion.

The financial objectives associated with our GTS 2025 plan are in line with our goals: between 2022 and 2025, we are aiming for average annual growth in revenues of more than 3.5% and in net income Group share of more than 7%, with a positive jaws effect of more than 2% on average and a return on tangible equity (ROTE) of more than 11%. On this basis, we are targeting a pay-out ratio of 60%.

**“THANKS TO OUR FINANCIAL SOLIDITY, THE COMPLEMENTARY NATURE OF OUR BUSINESSES AND THE CONTRIBUTION OF ALL OUR TALENTS, WE ARE VERY WELL POSITIONED TO CONTINUE OUR DEVELOPMENT.”**







# OUR 2025 STRATEGIC PLAN



**Building on its solid foundations and on the achievements of the 2017-2020 plan, BNP Paribas continues to pursue its long-term development. The newly launched GTS 2025 strategic plan supports the Group's ambitions to serve its customers, the economy and society.**

Thanks to the significant investments made and the transformation carried out during the 2017-2020 strategic plan, BNP Paribas has proven its model is solid, useful and profitable. Under this plan, the Group made remarkable progress in three areas: achieving significant market share gains, particularly among European corporate clients; accelerating the digitalisation of the customer experience; and consolidating the Group's role as a pioneer in sustainable finance.

## A DISTINCTIVE AND HIGH-PERFORMING MODEL

BNP Paribas' diversified and integrated model is the cornerstone of its coordinated approach to serving its clients' needs. The business model fosters cohesion between businesses and enhances the Group's performance in all environments, thus giving it a truly competitive edge.

|  |   |  |  |
|--|---|--|--|
| <p><b>A CLIENT-CENTRIC MODEL</b></p> <p>The Group's long-term approach is powered by deep relationships with clients and relies notably on strong risk management.</p> | <p><b>AN INTEGRATED MODEL</b></p> <p>Thanks to the collaboration between all its businesses and its global connectivity, the Group provides complete coverage of client needs and accompanies clients in their development.</p> | <p><b>A DIVERSIFIED MODEL</b></p> <p>The Group's diversification in terms of client segments, regions, sectors and businesses ensures great stability.</p> | <p><b>A MODEL AT SCALE</b></p> <p>The Group's development and expansion is bolstered by digitalisation and new technologies that allow for powerful execution at marginal costs.</p> |
|--|---|--|--|

The Group holds a unique position as a European leader with strong value-added business platforms.

|   |  |  |   |
|---|--|--|---|
| <p><b>LEADER IN FLOW BUSINESSES</b></p> <ul style="list-style-type: none"> <li>▶ European leader in Cash Management &amp; Trade Finance<sup>(1)</sup></li> <li>▶ 1<sup>st</sup> Factor network in Europe<sup>(2)</sup></li> </ul> | <p><b>LEADER IN CORPORATE &amp; INSTITUTIONAL BANKING</b></p> <ul style="list-style-type: none"> <li>▶ Top 3 and 1<sup>st</sup> European CIB in EMEA<sup>(3)</sup></li> <li>▶ Leader in Capital Markets businesses in EMEA<sup>(4)</sup></li> <li>▶ #1 in Securities Services in EMEA<sup>(5)</sup></li> <li>▶ #1 in Debt Capital Market (DCM) and syndicated loans in EMEA<sup>(6)</sup></li> </ul> | <p><b>LEADER IN INVESTMENT &amp; PROTECTION SERVICES</b></p> <ul style="list-style-type: none"> <li>▶ Insurance: Worldwide leader in Credit Protection Insurance<sup>(7)</sup></li> <li>▶ Leader in Sustainable Investment<sup>(8)</sup></li> <li>▶ Leader in Wealth Management in the eurozone<sup>(9)</sup></li> </ul> | <p><b>LEADER IN SPECIALISED SERVICES</b></p> <ul style="list-style-type: none"> <li>▶ Leader in Europe for full-service leasing (Arval)<sup>(10)</sup></li> <li>▶ Top 3 leasing company in Europe (Leasing Solutions)<sup>(11)</sup></li> <li>▶ Leading player in consumer credit in Europe</li> <li>▶ Nickel, "neobank" leader in France<sup>(12)</sup></li> </ul> |
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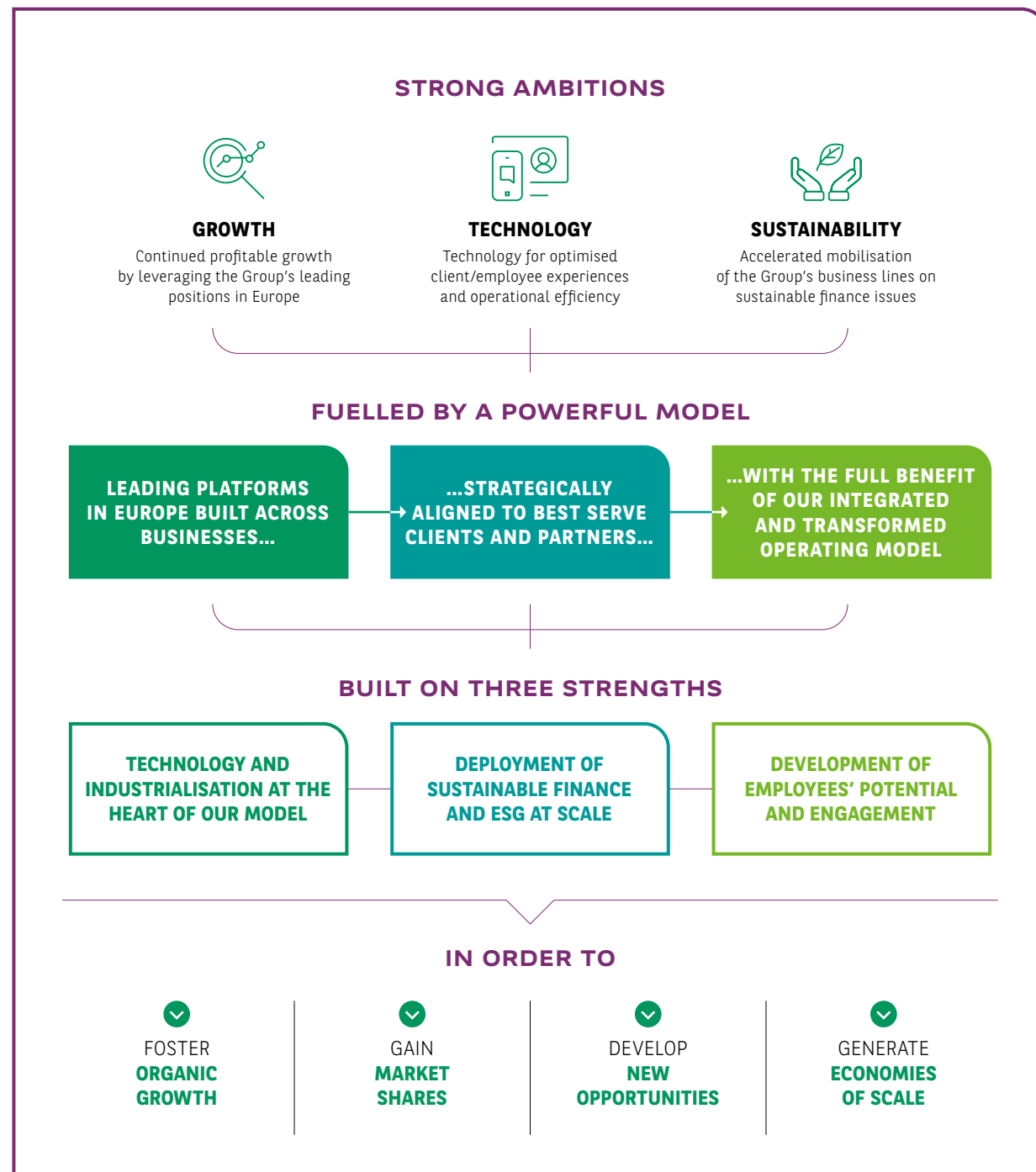
(1) Source: Greenwich Share Leaders, 2021. (2) Source: Factors Chain International Marvet Survey 2020. (3) Source: Coalition Greenwich Competitor Analytics. Ranking includes the banks of the Coalition Index. EMEA: Europe, Middle East and Africa. (4) Source: Dealogic as at 31/12/21. (5) Source: Coalition CIB Index Banks. (6) Source: Dealogic as at 31 December 2020, bookrunner ranking in volume - Global Corporate Investment Grade Bonds, European Corporate Investment Grade Bonds, EMEA Loans and EMEA Equity Capital Markets. (7) Source: Finaccord 2021. (8) #1 European sustainable thematic manager, Source: Broadridge. (9) Private Banker International 2021 winners. Source: Private Banker International Summit and Awards. (10) Source: Frost & Sullivan, Flotte Full Service Leasing 2020. (11) Source: Asset Finance Europe 2021, Alfa System. (12) Source: "Neobank" of the year 2021 prize awarded by the France Innovation division - NB: Nickel does not have the status of a credit institution.

**Consolidating our European leadership to accelerate our clients' transition to a sustainable economy**

Strengthened by its diversified and integrated model, its unique position as a European leader and the expertise of its teams who are committed to serving customers, the Group is well positioned to launch an ambitious strategic plan for

2025. This plan aims to support customers not only in their new daily usage of banking and financial services, but also in their longer-term development projects. It also aims to direct financial flows toward the necessary investments that favour the

transition to a sustainable economy. Our 2025 strategic plan is based on three strong ambitions, expressed through three letters: G for Growth, T for Technology and S for Sustainability.



**3 AMBITIONS AT THE HEART OF THE PLAN**

**GTS 2025**

**G FOR GROWTH,**

in a profitable way. We will continue to benefit from the full support of our distinctive and efficient model. By leveraging our positions as a European leader with powerful business platforms, we will continue to grow by gaining market shares at marginal cost, thereby creating new opportunities and generating substantial economies of scale.

**S FOR SUSTAINABILITY,**

with the scaling up of sustainable finance. This is an issue that mobilises the entire Group to include environmental and social criteria in all our decision-making chains and offers. We support our customers in their transition towards a more sustainable economy, while also aligning our portfolios regarding the sectors with the highest levels of emissions.

**T FOR TECHNOLOGY,**

to optimise the customer and employee experience and continuously improve operational efficiency. We have already invested heavily in this area across all our entities in our previous strategic plan. It is now a matter of continuing and intensifying this dynamic of industrialisation by using the technology that we have introduced. New technological solutions appear every day, and BNP Paribas intends to leverage these solutions for the benefit of its customers and employees.



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

*“Thanks to the talent of our teams, the technological innovation and the financial strength of our Group, we will accelerate our transformation and reinforce our leadership in Europe at the service of our clients. With this ambition at the heart of our 2025 plan, we can achieve a collective transition towards a new sustainable economic model.”*





# PURSUE AND ACCELERATE OUR TRANSFORMATION

To achieve our GTS 2025 strategic plan, we are equipping ourselves with ambitious resources by activating three complementary levers: **technology and industrialisation; sustainable finance and CSR; employee potential and engagement.**

■ We place **technology and industrialisation at the heart of our model**, which is in a process of continuous improvement. In this context, we are continuing to roll out a transformation programme for all our business lines. Thanks to the mobilisation of all our entities, we are aiming to:

- Offer a new experience to our customers;
- Accelerate digitalisation;
- Improve operational performance.

The Group's objective for 2025 is to launch the production of more than 1,000 high value-creating use cases of artificial intelligence (compared to 427 use cases at the end of 2021) and to migrate at least 50% of the information system to dedicated clouds by 2027.

*"Several complementary levers contribute to the gains in operational efficiency outlined in our strategic plan: developing industrialisation, using data and technology in an efficient and reasonable way, and building flexible and agile collaboration between all areas of the company",* explains Laurent David, Deputy Chief Operating Officer.

■ Regarding **sustainable finance and CSR, we are aiming for real change of scale.** In order to accelerate the implementation of our commitments in line with both the challenges facing our customers and the United Nations Sustainable Development Goals (SDGs), we have three main priorities:

- **Align our portfolios with our commitment to carbon neutrality** by reducing the CO<sub>2</sub> emissions corresponding to the financing of sectors with the highest levels of emissions, and by aligning the objectives of our business lines taking into account their client transitions.
- **Engage in the transition to a sustainable economy alongside our customers** by mobilising our business lines and integrated model, especially through the Low-Carbon Transition Group and the NEST, our network of in-house experts.
- **Strengthen our management tools, processes and governance** to support evolving needs and standards. We will also accelerate the training of our employees in sustainable finance, most notably through our Sustainability Academy.

*"Awareness of major environmental and social issues is driving the Group to make a profound transformation. BNP Paribas is one of the first signatories of the Net-Zero Banking Alliance, which commits us to managing our loan portfolio to finance a net-zero economy by 2050",* explains Antoine Sire, Head of Company Engagement.



■ The Group also attaches great importance to **employee engagement** and makes every effort to develop employees' skills and potential, which is the third lever for the implementation of its strategic plan. Based on an active policy of **skills development and increased diversity**, the Group can already count on committed and expert teams. BNP Paribas places people at the heart of its priorities to develop all the expertise that forms the basis of its collective performance. At the frontlines of bringing the ambitions of our strategic plan to life, the Group's teams are an essential lever for BNP Paribas' success.

*"Attracting and retaining talent from diverse backgrounds, within the context of new expectations vis-à-vis work, will be at the core of our priorities in order to respond to the Group's needs and ambitions",* says Sofia Merlo, Head of Human Resources. ■

**20,000**  
external hires and

**20,000**  
internal transfers per year targeted by 2025

**400<sub>m</sub>**  
transactions per month passing through the Group's application programming interface (API) platform by 2025.

**5** priorities for sustainable finance:

- Sustainable savings, investments and financing;
- Transition to carbon neutrality;
- Circular economy;
- Natural capital and biodiversity;
- Fight against exclusion.

**€350<sub>bn</sub>** mobilised by 2025 through sustainable loans and bonds related to environmental and social criteria

**€300<sub>bn</sub>** managed responsible and sustainable investments by 2025 (BNP Paribas Asset Management open funds distributed in Europe, classified in Articles 8 and 9 as defined by the Sustainable Finance Disclosure Regulation)



THE GTS 2025 STRATEGIC PLAN INVOLVES THE GROUP'S THREE OPERATING DIVISIONS AND ALL THE GROUP'S BUSINESS LINES AND FUNCTIONS (SEE PAGE 18)

## OUR FINANCIAL OBJECTIVES FOR 2025

**> +3.5%** AVERAGE ANNUAL GROWTH IN REVENUES between 2021 and 2025

**> 7%** AVERAGE ANNUAL GROWTH IN NET INCOME GROUP SHARE between 2021 and 2025

**> 11%** RATE OF RETURN ON TANGIBLE EQUITY in 2025

**12%** CET1 RATIO Basel 3 finalised (CRR3) fully loaded



# A DIVERSIFIED AND INTEGRATED MODEL THAT CREATES VALUE

Serving our customers and the world in which we operate, we support transitions in society by providing expertise and by contributing to financing the economy. **We create value through our diversified and integrated model, which is based on the diversification of risks, cooperation between our business lines and digitally scaled platforms.** In a context of gradual recovery, after the health crisis that has affected us all, our distinctive and high-performing model allows us to continue to support our customers in the development of their projects.



## Economic and regulatory issues



## Digital issues

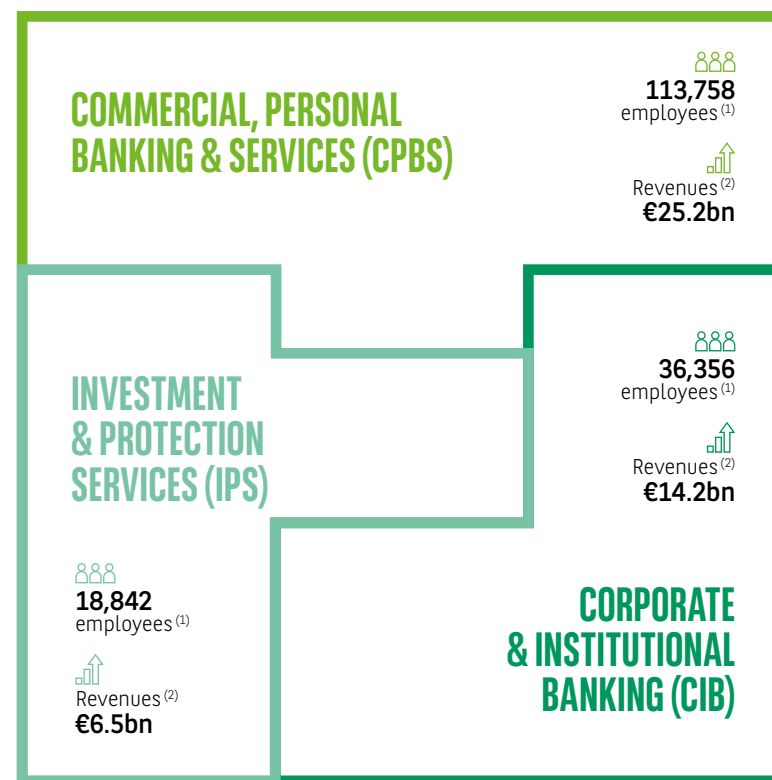


## Societal and environmental issues

### OUR STRENGTHS

- **European Group with global reach**  
operating in 65 countries and regions
- **Committed employees**  
189,765 people worldwide
- **A solid financial structure**  
with €122.5bn in shareholders' equity
- **Broad diversification**  
by customer segment, geography, sector and business line
- **Cooperation between business lines**  
to meet all our customers' needs
- **A culture of technology and innovation**  
at the service of our clients

### OUR DIVERSIFIED AND INTEGRATED MODEL



### OUR GTS 2025 STRATEGIC PLAN

- Growth
- Technology
- Sustainability

### OUR SOLUTIONS

- Everyday banking
- Advice
- Financing
- Investments
- Savings
- Protection

### OUR VALUE CREATION

#### Promoting useful innovation for our customers

(individuals, small businesses, SMEs, large companies, institutional clients, community organisations)

for all our stakeholders: customers, shareholders and investors, employees, partners and suppliers, local authorities, regions and civil society by:

- ▶ **172 million connections** monthly to mobile apps<sup>(3)</sup> in Q4 2021 (+25.4% compared to Q4 2020) i.e., on average, more than 25 contacts per month
- ▶ **Nickel:** 2.5 million individual customers<sup>(4)</sup> and 6,500 points of sale (as of early 2022).

#### Encouraging sustainable growth for the economy

- ▶ **€814bn** in customer loans
- ▶ **€221bn** in assets under management considered sustainable<sup>(5)</sup>
- ▶ **Increase in financing mobilised for clients,** at the global level in the credit, bond and equity markets (more than €410bn; +2.8% compared to 2020)<sup>(6)</sup>

#### Developing our contribution to society

- ▶ **€12.2bn in taxes paid** in the last two years (2021 and 2020), of which €5.3bn were paid in France
- ▶ **€53.5m** budget for the Group's corporate philanthropy in 2021
- ▶ **#2 worldwide in sustainable bonds** with €46.1bn<sup>(6)</sup> and #1 in euro-denominated sustainable bonds with €29.4bn<sup>(6)</sup> in 2021

(1) The number of employees is reported in Full-Time Equivalent (headcount in proportion to their working time) of paid employees with Permanent Term Contract or Fixed Term Contract, excluding employees on unpaid leave. • (2) Recomposed 2021 historical data.

(3) Scope: private individuals, professional and Private Banking customers of commercial or digital banking in Europe (including Germany) and Nickel - on average in Q4. • (4) Since its creation in France. • (5) BNP Paribas Asset Management European open funds classified in Articles 8 and 9 as defined by the Sustainable Finance Disclosure Regulation, figures as at 31/12/21. • (6) Source: Dealogic as at 31/12/21, bookrunner in volume, proportional amounts.

# 3 DIVISIONS THAT SUPPORT ALL OUR CUSTOMERS

**BNP Paribas organises its businesses into three main operating divisions: Corporate & Institutional Banking (CIB), Investment & Protection Services (IPS) and Commercial, Personal Banking & Services (CPBS).**

**The three operating divisions are organised to increase cooperation between the business lines and thus meet the changing expectations of our customers, employees, investors and all other stakeholders. A global and joint approach enriches the expertise offered to our customers and provides them with continuous, long-term support for all their projects.**



**YANN GÉRARDIN**

Chief Operating Officer,  
Corporate & Institutional  
Banking

*Benefiting from the trust of a large global customer base, we match the funding needs of corporate clients with the investment opportunities sought by institutional investors. The solutions we offer aim to contribute to the financing of an increasingly sustainable economy."*

## CORPORATE & INSTITUTIONAL BANKING

**Our Corporate & Institutional Banking (CIB) division serves two types of customers: corporate clients and institutional investors (banks, insurance companies, asset managers, etc.) by offering tailor-made solutions in terms of capital markets, securities services, investment banking, financing, risk management, cash management and financial advisory services.**

**Acting as a bridge between corporate and institutional clients, its strategy aims to connect the financing needs of corporate clients with institutional clients seeking investment opportunities. Present in three major regions — Europe, Middle East, Africa (EMEA), the Americas and Asia-Pacific (APAC) — CIB's three business lines work as closely as possible to support our customers' needs.**

### Global Banking

Combining a global platform and a local presence, Global Banking provides corporate clients with a full range of products and services in terms of debt financing solutions, mergers and acquisitions, primary equity markets and transaction banking expertise. **Global Adviser of the Year in Project Finance (Project Finance International) and Best Bank in Western Europe for Sustainable Finance and Capital Markets (Euromoney)**

### Global Markets

As a specialist in capital markets investment and financing, Global Markets offers a wide 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. **Ability to operate worldwide, including leading business centres (London, Paris, New York, Hong Kong, Singapore and Tokyo) 1<sup>st</sup> place in the social bonds ranking (as of end of 2021) with a 7.52% market share (Source: Dealogic)**

### Securities Services

Ranked among the world's leading players in securities custody, BNP Paribas Securities Services 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. **Assets under custody and assets under management up by 15.1% to €12,635bn and by 14.5% to €2,521bn compared to 2020.** **One of the most extensive networks in the sector, covering more than 90 markets ■**



## VISION

As a leading long-term European partner for its customers and a leader in sustainable finance, the CIB division aims to become the leading European player among the major global investment banks, as well as the preferred partner of its customers in their transition to a sustainable economy. The CIB division has four priorities:

- Consolidate its Top 3 position in the Europe-Middle East-Africa (EMEA) market
- Be the go-to bank for our EMEA clients in all regions
- Be the go-to European bank for our EMEA clients in the Americas and Asia-Pacific (APAC) regions
- Be the leader in sustainable finance and technological platforms

## STRATEGY

Serving this ambition, CIB continues to roll out a strategy in line with the previous plan based on three priorities:

- Capitalise on the Group's diversified and integrated model
- Leverage its ability to connect its corporate and institutional franchises
- Gain new market share in a consolidating sector

To implement this strategy, CIB is capitalising on many levers, the main ones being its position as a reference partner in the ESG (Environmental, Social and Governance) transition, the continuous strengthening of its technological platforms and the optimisation of its operating model. Accelerating inter-regional dynamics and strengthening the equity franchise are also means of supporting the strategy.

# INVESTMENT & PROTECTION SERVICES



**Our Investment & Protection Services (IPS) division brings together our activities dedicated to protection, savings, investment and real estate services. It designs innovative and sustainable products to support individuals, professionals, corporate clients and institutions in their projects and in their desire to have a positive impact. By integrating environmental, social and governance (ESG) criteria into all its operational processes, our IPS division contributes to making BNP Paribas a global leader in sustainable finance.**

## Leading wealth and asset management business lines

### BNP Paribas Cardif

A leader in insurance partnerships, BNP Paribas Cardif designs, develops and markets savings and protection offers to insure people, their projects and their assets. With more than 500 distribution partners, it helps policyholders carry out their projects while protecting them against unforeseen events. As an actor with strong commitments, BNP Paribas Cardif is a member of both the Net-Zero Asset Owner Alliance and the Climate Action 100+ collaborative initiative that is mobilising to strengthen its positive impact on society and take action to make insurance more accessible.

**Net income before tax: €1.4bn in 2021**

### BNP Paribas Wealth Management

BNP Paribas Wealth Management meets all the wealth and financial needs of wealthy individual customers, shareholder families and entrepreneurs. BNP Paribas Wealth Management continues to reinforce its sustainable products and services offering, notably through the roll out of the Clover rating methodology. This internal ESG (Environmental, Social and Governance) scoring tool made available to our clients, progressively covers all asset classes and constitutes a unique decision support on the market.

**With €422bn in assets under management in 2021, BNP Paribas Wealth Management is a world-leading private bank and the leading private bank in the eurozone (in assets under management)**

### BNP Paribas Asset Management

BNP Paribas Asset Management provides investment solutions to individual savers, corporate clients and institutional investors and offers specific expertise: active strategies with high conviction, emerging markets, multi-asset investments, private debt and liquidity solutions. Committed to sustainable investment since 2002, its priority is to deliver long-term and sustainable investment returns to its clients. **Ranked 9<sup>th</sup> in the 2021 Global Top 10 Responsible Investment Brand Index (RIBI), in line with its new strapline: "The sustainable investor for a changing world"**

### BNP Paribas Real Estate

With a wide range of services, BNP Paribas Real Estate supports its clients — institutional investors, owners, corporate clients, local authorities, individuals, etc. — during all stages of the real estate asset life cycle: development, transaction, consulting, expertise, investment management and property management. It operates in all asset classes, from offices to housing, including hotels and retail spaces.

**Operating in 30 countries, including direct operations in 11 countries in Europe**

### BNP Paribas Principal Investments

BNP Paribas Principal Investments manages BNP Paribas' portfolio of unlisted and listed industrial and commercial investments to support growth among European midcaps. The private equity investment strategy was opened to our clients in 2021 with the launch of the **BNP Paribas Agility Capital** fund.

BNP Paribas Principal Investments also manages a portfolio of minority stakes in innovative companies related to the ecological transition. This strategy is accessible to our clients in 2022 through the launch of the **BNP Paribas Solar Impulse Venture** fund, in partnership with the Solar Impulse Foundation. ■

***"The ambition of our division is to make BNP Paribas a European reference in sustainable savings, investments and protection. In a changing environment, we will combine the strength of our integrated model, the depth of our in-house expertise and the power of technology to accompany our customers in the evolution of their needs."***



**RENAUD DUMORA**

Deputy Chief Operating Officer, Investment & Protection Services



## VISION

With the launch of the GTS 2025 strategic plan, Investment & Protection Services (IPS) aims to become a leading European player in sustainable savings, investments and protection. To this end, the division aims to:

- Offer a full-fledged set of services and solutions with a strengthened distribution network;
- Be tech-savvy in all businesses (digital, agile and efficient);
- Be a reference in ESG.

## STRATEGY

With the development of an enhanced offer for its customers and partners, IPS is aiming for growth in all its business lines. To strengthen its positions and seize new growth opportunities, this offer is based on three strategic priorities:

- Accelerate financial savings development;
- Capture growth in private assets;
- Strengthen leadership in sustainability, with systematic embedding in client journeys.

To achieve its objectives, IPS relies on four levers:

- Making the most of the Group's integrated model;
- Taking digitalisation, data and AI to the next level;
- Continuing the adaptation of its ways of working;
- Pursuing the optimisation of its operating model.

# COMMERCIAL, PERSONAL BANKING & SERVICES



**Our Retail Banking division has evolved into Commercial, Personal Banking & Services (CPBS) to better reflect the reality of its offer and the customers it serves. It brings together all our Commercial & Personal Banking and specialised businesses to provide daily support to our customers and to help them develop their projects.**

## Our Commercial & Personal Banking

With its four domestic markets in the eurozone (France, Belgium, Italy and Luxembourg) and International Retail Banking (which pools the retail banks of nine countries outside the eurozone), BNP Paribas has a large network of experts and offers its customers a wide range of services and products such as financing or savings solutions. An ecosystem of partners strengthens these offers beyond banking services. Placing innovation and security at the centre of their business model, our networks adapt their products and services to customers' new needs and deliver the best of digital and human resources to be their trusted companion.



**THIERRY  
LABORDE**

Chief Operating Officer,  
Commercial, Personal  
Banking & Services

***"The purpose of Commercial, Personal Banking & Services is to support our customers, with complete trust, by offering them the best of digital and human services, as well as solutions for their financial needs and beyond."***



- **Commercial & Personal Banking in France (CPBF)**  
7.7 million customers
- **BNP Paribas Fortis in Belgium**  
3.4 million customers
- **BNL in Italy**  
2.6 million customers
- **BGL BNP Paribas in Luxembourg**  
188,000 customers
- **International Retail Banking**  
16.8 million customers  
(Europe-Mediterranean: 15 million customers; Bank of the West: nearly 1.8 million customers)

## Our specialised businesses

### Arval

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

**With the aim of leasing 700,000 electrified vehicles by 2025** and offering responsible mobility solutions to all of its entities worldwide, Arval has positioned itself as a leader in sustainable mobility.

**A fleet of nearly 1.5 million vehicles leased to its 300,000 customers**

### BNP Paribas Leasing Solutions

BNP Paribas Leasing Solutions offers businesses and industry professionals leasing and finance solutions for their equipment. Through a variety of commercial channels (industrial partners like manufacturers and distributors, directly with companies and retail banking networks), BNP Paribas Leasing Solutions supports players in the real economy by financing all major professional equipment markets. It also contributes to the environmental transition of its customers by financing equipment with a positive impact and by supporting the circular economy. **"European Lessor of the Year" for the 2<sup>nd</sup> year in a row (Leasing Life, the leading leasing media in Europe)**

### BNP Paribas Personal Finance

BNP Paribas Personal Finance is a major player in consumer credit in Europe. Its commercial brands offer a full range of consumer loans through a variety of distribution channels. BNP Paribas Personal Finance is developing an active partnership strategy with large retailers, car manufacturers and distributors, e-merchants and other financial institutions.

The company is also involved in financial education and e-inclusion.

**More than one million self-care operations per month, performed by 400 robots automating processes developed and built in-house**

### BNP Paribas Personal Investors

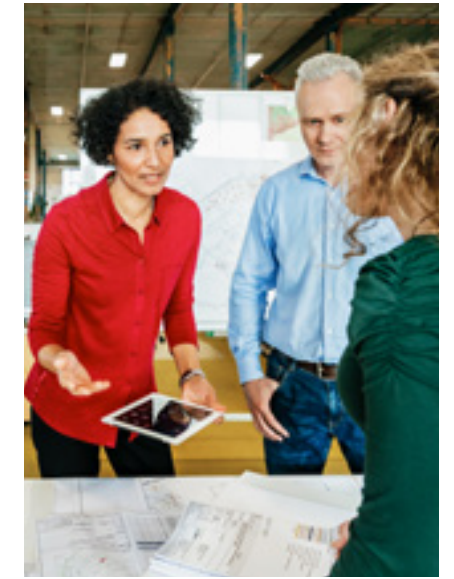
In addition to its traditional online brokerage business, BNP Paribas Personal Investors offers its individual customers a wide range of banking, credit and savings services. This business also provides independent financial advisors, asset managers and fintechs with innovative digital services.

BNP Paribas Personal Investors is present in India, Germany and Austria (until 1 December 2021, date of the sale of Hello bank! Austria), through three brands including Consorsbank for private individuals.

**4.5 million individual customers in 2021**

### Nickel

The first bankless account launched in France in 2014, Nickel offers a current account available in five minutes at one of its 6,500 tobacconist partners or Nickel Points, allowing its customers to pay and



be paid thanks to a simple and practical offer. After Spain in 2020, Nickel will develop in other European countries, starting with Belgium and Portugal from the first quarter of 2022, then Germany in 2023. **2.5 million individual customers in France since its launch in 2014** ■



## VISION

With the launch of the GTS 2025 plan, the CPBS division affirms its ambition to federate the Group's commercial & personal banks and several specialised businesses with efficiency and agility. It also aims to position itself as a trusted companion to meet the financial needs of its customers and, beyond that, best serve their interests and that of society.

To achieve this vision, CPBS has established four priorities:

- The division intends, firstly, **to build on recommendations from customers and employees**, by strengthening its customer-centric organisation with the support of agile working methods and fully empowered teams.
- CPBS also intends **to improve the**

**experience of its customers, by offering a simplified, enriched and sustainable range of products and services** to extend well beyond traditional banking services.

- **Customer relationships will be based on the best of people and digital technology** with, on the one hand, advisors who are more available and offer greater expertise, and on the other, the development of digital tools that answer its customers' self-care needs.
- Finally, CPBS will continue **to build a resilient and industrialised operating model.**

## STRATEGY

The combined strength of its leadership positions in two-thirds of its business

lines and of its transformed operating model gives CPBS significant growth potential. Its 2025 vision feeds the action plans of each of its business lines and ensures the development of revenues and profitability.

- The division aims first and foremost **to accelerate significant and profitable growth from its specialised businesses**, which are leaders in growing markets.
- It then intends **to strengthen its leadership positions in Europe for corporate clients and the Private Banking segment.**
- CPBS is also preparing **to reposition its retail banking activities to further improve its attractiveness** while adapting its operating model.
- Lastly, the division continues **to improve its efficiency** to reduce operating costs and finance new initiatives.





# STRENGTHENING OUR OPERATIONAL PERFORMANCE

**As part of its GTS 2025 strategic plan, the Group aims to increase the use of technology and industrialisation within all its business lines in order to improve its operational efficiency.**

Operational performance is a key success factor for BNP Paribas to continue its development under optimal conditions. Faced with increasingly agile competitors, maximising performance requires constantly optimising the customer experience, increasing competitiveness, and regularly revisiting existing processes. Several Group functions: information systems, real estate operations, purchasing and internal consulting, and data teams in particular are working to meet these challenges. Placed under the responsibility of our Deputy Chief Operating Officer, in charge of operational performance, these functions focus on putting technology at the heart of the Group's model, improving

its operating methods and continuing the existing industrialisation process.

**Supporting the Group's transformation**  
This ambitious roadmap is reflected in several transformation projects: the deployment of technological advances driven by ever more efficient information systems; the use of artificial intelligence and robotics; secure and reasoned data usage; the development of a dedicated cloud for the secure hosting of banking data; increased control of our costs and investments, and the streamlining of our processes for greater fluidity. In this context, our various business lines and functions are called upon to continue improving their level of cooperation. With the strengthening of our operational performance, the Group will be more competitive, more agile in its organisation and will offer better service to its internal and external clients. ■



***"We can activate several levers to increase operational performance: accelerate our industrialisation process, optimise data and technology to be more competitive and deploy flexible and agile methods to encourage cooperation between our entities."***



**LAURENT DAVID**  
Deputy Chief Operating Officer

# IDENTIFYING RISKS TO BETTER ANTICIPATE THEM

**Risk management is at the heart of our model. It is based on two missions: identifying risks of all kinds, tangible or emerging, and protecting against them through a continuously improving internal control system.**

Thanks to its proven effective risk control in all its activities and its solid culture of compliance, the Group has been able to support its customers and finance their investments, despite uncertainties related to the persisting health crisis.

The identification and anticipation of the risks to which our Group may be exposed is central to our framework, in order to protect our activities.

Particular attention is paid to major and emerging risks.

**Major risks** include those that are likely to arise in the short term and may have a material impact on the Group's financial results, reputation or sustainability. They may be related to the macro-economic environments in which we operate, such as increased debt; the regionalisation of trade, due in particular to the possible relocation of production lines to developed countries; or changes in laws and regulations applicable to financial institutions. To be added to this landscape are risks related to political instability in some countries or the increase of cyberattacks and the acceleration of technological change.

**Emerging risks** are new and/or evolving risks. While their impact may be significant in the future, they are currently difficult to quantify and precisely assess. Among them are technological innovations, regulatory changes, health threats, climate change as well as demographic and societal changes.

**A continuously improved internal control system**

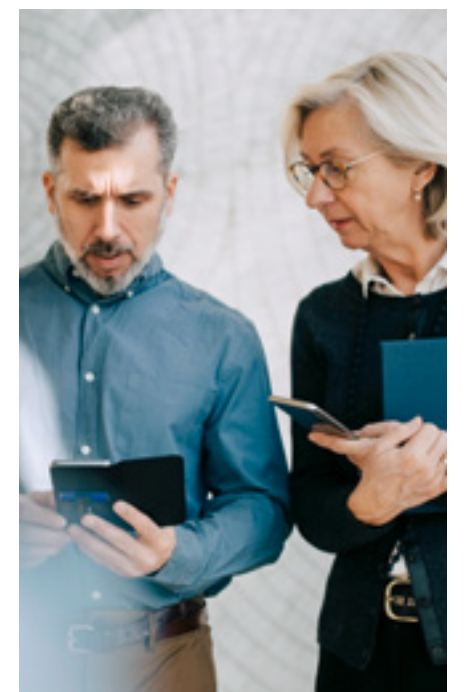
To keep growing while maintaining the trust of our customers and partners, our internal control system must be effective and efficient at all times. Based on six transversal functions - **LEGAL, Compliance, RISK, Tax, Finance, and Inspection Générale** - the system leverages on rigorous policies and procedures, while also being complemented by an ever more disciplined compliance culture. Our objectives? Further improve our operational model to fight money laundering, terrorism financing and corruption; increase compliance with international financial sanctions; and bolster online training programmes for all our employees.

Combined with our strategy of diversifying our loan portfolios, this risk management policy contributes directly to BNP Paribas' solidity. ■

**34 bps\***

**THIS IS THE COST OF RISK IN 2021,** at a low level and down by 32 points compared to 2020

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



**A risk control system, present at all levels of the Company**

| PERMANENT CONTROL  |   | PERIODIC CONTROL  |
|--|---|---|
| <p><b>1<sup>st</sup> line of defence</b></p> <p>Operational entities: business lines and functions</p> | <p><b>2<sup>nd</sup> line of defence</b></p> <p>Functions: LEGAL, Compliance, RISK, Tax and Finance</p> | <p><b>3<sup>rd</sup> line of defence</b></p> <p>Inspection Générale</p> |

# LISTENING TO OUR STAKEHOLDERS

**The dialogue that BNP Paribas holds with all its stakeholders seeks to be open and constructive. It aims to identify their evolving expectations and to integrate societal transformations within the Group's strategic orientations.**

**All our stakeholders matter**

BNP Paribas pays close attention to the stakeholders in the ecosystem in which it operates. These are segmented into two types: contractual stakeholders — customers, employees and representative bodies, individual shareholders and institutional investors, and suppliers — or Strategic stakeholders including companies in which the Group invests, regulatory bodies, governments and legislators, international organisations, local and regional authorities, civil society, financial and non-financial rating agencies, the media and local populations.

**Listen, discuss, co-construct**

In line with our company purpose, we have chosen to interact with all our stakeholders through an open and constructive dialogue. These interactions occur daily, and in many forms, such as providing information, holding structured dialogues, and implementing frameworks for exchanges and relationship management. What are the objectives of such an approach? This dialogue allows us

to anticipate changes in our businesses and continually improve our products and services, optimise the management of risks confronting the Group and design innovative solutions with a positive impact on society.

**The materiality matrix, an essential tool**

To inform the analysis of our stakeholders' expectations, we revised our materiality matrix in 2021. Presented opposite, this matrix maps out and prioritises the various challenges we face. To carry out this update, we assessed the importance of 21 non-financial issues for the Group by collecting both the perceptions of more than 1,200 senior managers and those of our external stakeholders.

At the end of this study, three groups of issues emerge. They are categorised into critical, major and important issues.

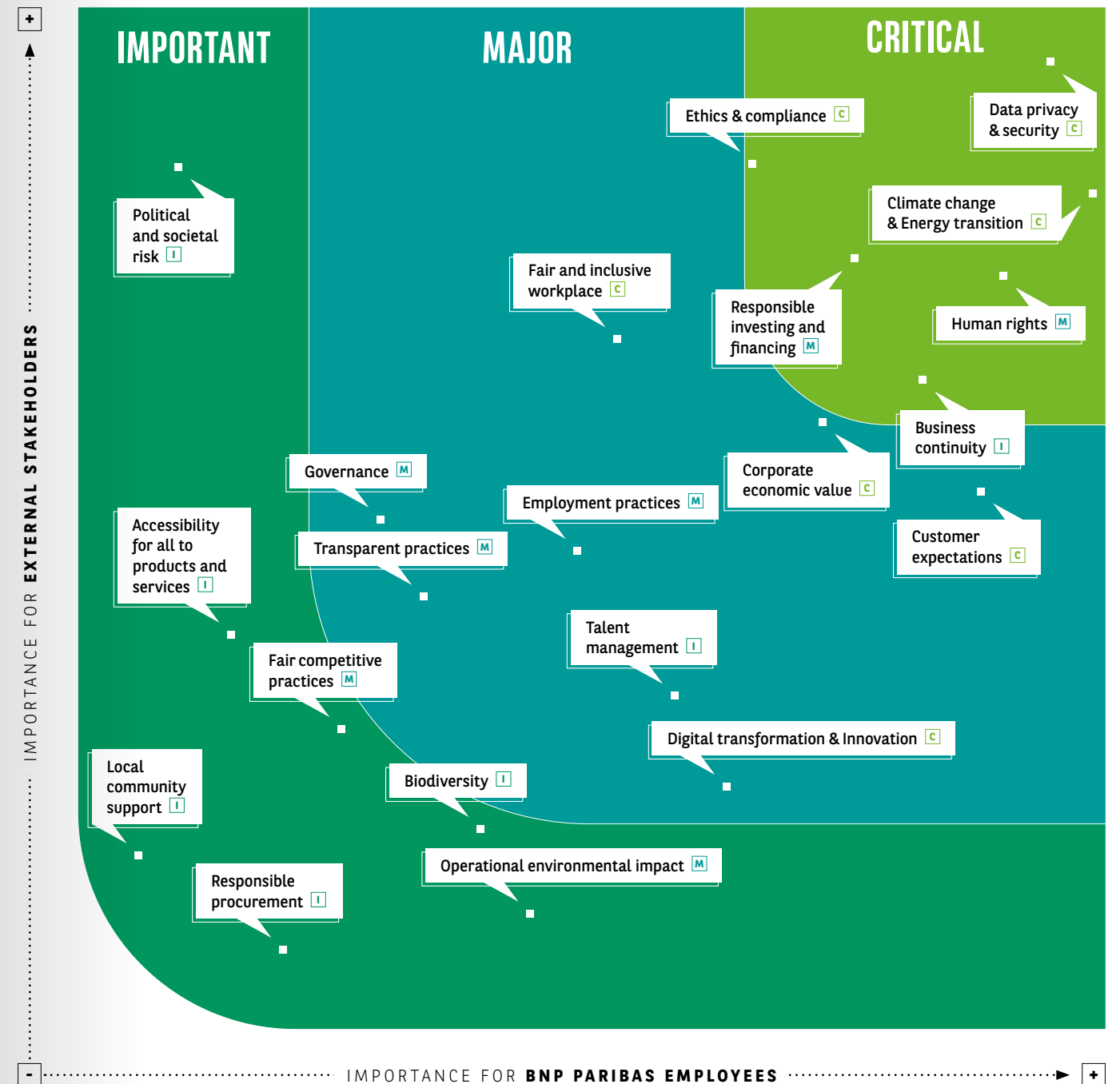
**Critical issues are increasing**

For the Group, issues qualified as critical are essential. As in 2018, these issues include data confidentiality and security,

climate change and the energy transition, ethics and compliance. However, they have also broadened to include human rights, responsible investments and financing, and business continuity. These six critical issues, combined with the eight major challenges — economic value, customer expectations, digital transformation and innovation, employer policy, fair and equitable work, governance, talent development and transparent practices — represent the 14 main priorities for BNP Paribas.

The Group has taken these into account in the construction of its GTS 2025 strategic plan (described in the previous pages). The three ambitions that structure the plan — Growth, Technology and Sustainability — are strongly inspired by the matrix. Profitable growth, the continuous improvement of the customer and employee experience and sustainable finance are indeed themes that reach across these 14 priorities and can be found at the heart of this plan. ■

**Our 2021 Materiality matrix**



I Important in 2018    M Major in 2018    C Critical in 2018





# DESIGNING INNOVATIVE SOLUTIONS

By placing innovation at the heart of its strategy, BNP Paribas is adapting to the changing expectations of all its customers while also taking concrete actions to support the energy transition. BNP Paribas is developing concrete solutions with optimised customer journeys, payment solutions adapted to new uses, soft mobility services, and responsible financial products. **One conviction holds true: our innovations are at the service of a sustainable future.**

## THINKING ABOUT INNOVATION

# FOR THE BENEFIT OF ALL

**As the bank for a changing world, BNP Paribas must anticipate the changes that affect our customers and society. Placed at the heart of our strategy, innovation gives us the opportunity to offer a seamless, fast and secure customer experience, particularly through payment methods, which are a major component. A new step in the evolution from multi-channel to omnichannel, a unified approach to retail makes acts of payment the key point in the customer relationship, with the dual task of making life easier for consumers and improving vendor performance. Innovation does not only take place in the field of technology. It also allows us to stand out by providing solutions to customers' expectations and their desire to engage in ever more responsible investment opportunities. Sustainable finance, based on Environmental, Social and Governance (ESG) criteria, has been at the heart of our strategy to build a fairer world for several years. Two BNP Paribas experts discuss the benefits of innovation that serves our customers and society.**

### If you could describe innovation for payment methods in one word, what would it be?

— For me, the key word is undoubtedly "simplicity". A notion that is inevitably tied to this is attractiveness. We are seeing a convergence in the payment experience between face-to-face and e-commerce, paving the way for a unified approach to retail.

Vendors have had to rethink their digital strategy. Their challenge is no longer to manage the customer relationship through different channels, but to rethink the customer experience across all channels and put the customer at the heart of the purchasing journey. This paradigm shift is a virtuous circle that simplifies customers' lives while also improving vendor performance!

### The health crisis has profoundly changed the way we pay for our purchases. Is the rapid development of new payment methods irreversible?

— Absolutely. There will be no turning back. We see the disappearance of cash

every day; the use of contactless technology has become completely commonplace<sup>(1)</sup> and payment via mobile phone is gaining ground every day. We have all become followers of Click & Collect, which removes delivery times and constraints, while offering us a customised, value-added point of contact with an advisor.

### What are the main innovations of late?

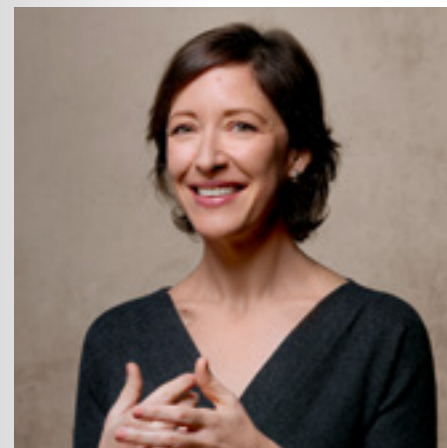
— The first innovation that comes to mind is split payments. The ability to pay for purchases in several instalments is now seamlessly integrated into the online shopping experience and is increasingly available during in-store purchases as well. It is part of a win-win approach for customers and retailers. The considerable potential of this innovation demonstrates the value of the Group's acquisition of FLOA, the French leader in payment by instalments. This gives BNP Paribas an additional advantage in integrating simpler payment methods into all its offers. The second innovation I would mention is the biometric bank card, which makes contactless payment possible beyond the

€50 cap offered by all other bank cards. BNP Paribas was the first bank to test this. In 2021, we rolled out this card in all our branches.

The third major trend is the modernisation of transfers. Transfers have become instantaneous. We also developed a highly competitive currency transfer offer. This offer is especially valuable, for example, for parents whose children are studying abroad.

### Can you tell us what you think tomorrow's payments will look like?

— Experiments always aim to simplify and enhance the act of payment. To take an example, the Lyf<sup>(2)</sup> check-out solution lets you pay your restaurant bill directly from your table by simply scanning a QR code. This saves time for the customer and offers the restaurant owner the possibility to have a customer base registered on the app, that they can then use to further engage customers through targeted offers or dedicated loyalty programmes.



**JANE  
AMBACHTSHEER**

Global Head of Sustainability  
at BNP Paribas Asset Management

### Are investor expectations concerning sustainability changing?

— We have seen a growing interest in sustainable investment as investors become more aware of social and environmental issues and want their investments to have a positive impact on the world. We are seeing a surge in interest in thematic funds, due to both stronger regulatory requirements and a growing demand from investors.

### How does innovation enable BNP Paribas Asset Management to maintain its lead in the sustainable finance segment?

— Innovation has been key to becoming a leader in sustainable investment, and in 2021 we changed our tagline to become *the sustainable investor for a changing world*. We strive to offer innovative sustainable solutions to our clients, such as our Ecosystem Restoration strategy — focused on restoring and preserving global ecosystems and natural capital — or our Inclusive Growth strategy, which invests in companies with a proactive approach to reducing social inequalities. We continually innovate to enhance our sustainable approach and develop proprietary models for assessing investment risks and opportunities linked to sustainability (inclusive growth scoring methodology, carbon emission estimation, etc.).

### In your opinion, what major innovations within BNP Paribas Asset Management marked the year?

— We continue to progress in all aspects of sustainable finance! A concrete example is that, while around one-third of European funds' assets are classified under Article 8<sup>(3)</sup> or Article 9<sup>(4)</sup> of the Sustainable Finance Disclosure Regulation<sup>(5)</sup>, this proportion reaches 81%<sup>(6)</sup> of the assets in our open-ended funds range. We concentrated on being "future makers", using our influence to promote progress on three key themes, or the "3Es":

#### ■ Energy Transition:

We committed to the Net Zero Asset Managers Initiative, and we will publish our net-zero roadmap that will frame our commitment and the associated targets and strategy in 2022.

#### ■ Environmental Sustainability:

We launched a market-leading biodiversity roadmap<sup>(7)</sup>. This includes innovative partnerships with the Carbon Disclosure Project and Iceberg Data Lab to develop biodiversity corporate reporting metrics, thus helping investors to better assess biodiversity impacts.

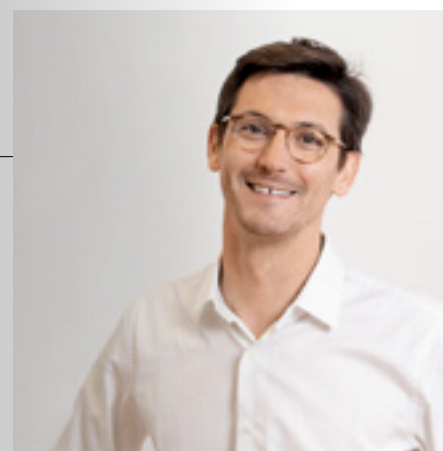
#### ■ Equality & Inclusive Growth:

We launched our Inclusive Growth strategy that tackles social issues. More recently, we conducted a global study<sup>(8)</sup> of the number of women on boards, demonstrating the effectiveness of BNP Paribas Asset Management's voting policy and shareholder dialogue. We also need to "walk the talk" towards achieving excellence. This is done by providing sustainability training programmes, working towards a gender-balanced business, reducing emissions and waste in our operations, and providing staff volunteering opportunities focusing in particular on youth inclusion. We will continue to innovate to deliver our ambitious approach to sustainable investment – strengthening our ability to deliver long-term results to our clients, as well as to attract and retain the best talent. We have an exciting strategy to keep us ahead of the pack, and we look forward to partnering with our clients on this journey.



**NEIL PEIN**

Head of Payments Transformation  
at BNP Paribas



(1) In 2021, more than 44% of card payments were made via contactless payment, compared to just 18% in 2018. Source: Groupement des Cartes Bancaires CB.

(2) Subsidiary of the BNP Paribas Group.

(3) Products that promote environmental and/or social characteristics.

(4) Products that has an environmental and/or social objective.

(5) According to a Morningstar study on the assets under management of European funds.

(6) As at 31 December 2021.

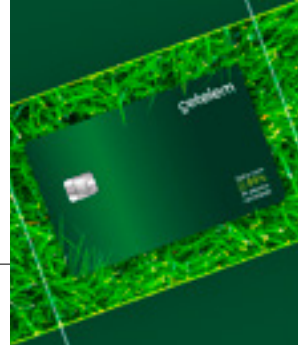
(7) <https://docfinder.bnpparibas-am.com/api/files/940b42ef-afff-4c89-8c32-d9bfa72bf24>

(8) <https://mediaroom-en.bnpparibas-am.com/news/bnp-paribas-asset-management-study-shows-positive-impact-of-dialogue-and-voting-on-female-board-membership-f88a-0fb7a.html>



# 2021

## A YEAR OF INNOVATIONS



### Three countries, three eco-responsible credit cards

At **BNP Paribas Personal Finance**, several countries have started manufacturing eco-responsible credit cards that do not lose out on quality or durability. For example, **Findomestic** in Italy produces PLA cards<sup>(1)</sup>; in Germany and Austria, **Consors Finanz** offers a choice of recycled materials for their cards, and **Banco Cetelem Brazil** uses recycled PVC. In these countries, the credit card is gradually being replaced. ■

(1) Polylactic acid from the fermentation of sugars in corn starch.

### REINVENTING THE CUSTOMER EXPERIENCE

For BNP Paribas, designing the bank of the future means improving the customer experience by, above all, meeting their expectations and uses as closely as possible. Here is a look back on the key innovations of 2021.

#### TWO DIFFERENTIATED SERVICE MODELS

To adapt to the expectations of its 7 million individual customers, **Commercial & Personal Banking in France (CPBF)** offers each customer the choice between two service models. The first, a free model called "*Proximité*", is for clients whose everyday needs require fluidity and responsiveness from their bank. These customers can contact a team of advisors that are familiar with their account at the branch of their choice. The second, a paid model called "*Affinité*", is for individuals who require enhanced wealth management support and expertise from a dedicated advisor.

#### TECHNOLOGY FOR SMOOTHER ACCOUNT OPENINGS

To reduce the time needed to open an account, **BMCI in Morocco and BGL BNP Paribas in Luxembourg** are developing new technological solutions. For BMCI, thanks to **QlickEER**, the time it takes to open an account has gone from two days to 20 minutes, with full account details delivered on the same day. Similar progress has been made at **BGL BNP Paribas**, which relies on video identification to open an account remotely. **BGL BNP Paribas** offers an electronic signature, in partnership with the **LuxTrust** certification authority, and the possibility for customers to use the **Web Banking**

application to activate their bank cards, adjust their expense limits and activate and/or deactivate e-commerce payments.

#### A 100% DIGITAL SOLUTION, 100% DEDICATED TO CLIENTS WHO ARE SELF-EMPLOYED

Increasing by 10% per year, more and more young workers in France are starting their own businesses. To provide them with banking and non-banking services, **Hello bank!** has launched **Hello Business**. A complete, 100% digital offer that facilitates their daily transactions and supports the development of their business. Among the services offered are a customer payment record log, an overdraft facility and the preparation of quotes or invoices, not to mention access to insurance, advice and dedicated customer service. ■



# 100%

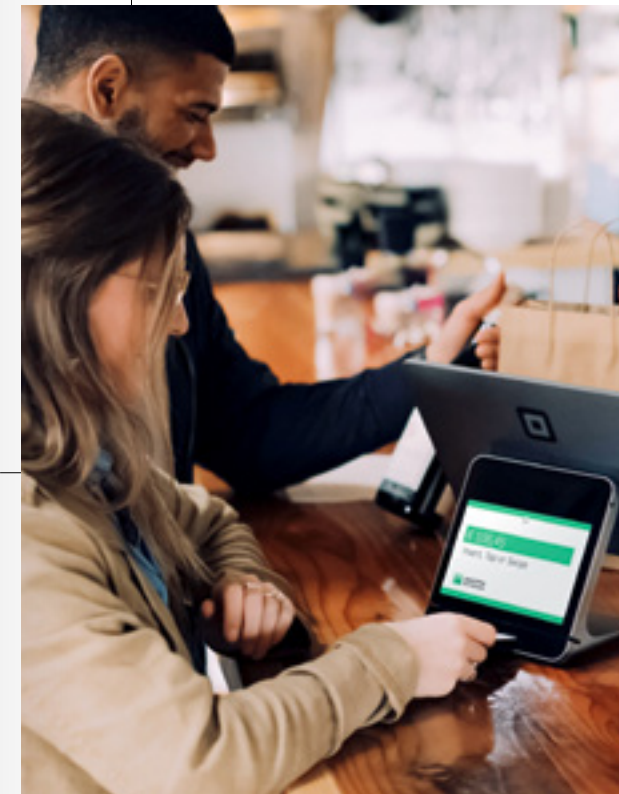
### BNP Paribas' stake in Exane, the equity markets specialist

After 17 years of fruitful partnership, this transaction, conducted in July 2021, strengthens and expands the range of equity and equity derivatives services offered to institutional investors and corporate clients. This acquisition contributes towards positioning our **Corporate & Institutional Banking (CIB)** division as a major player in global equity markets. ■



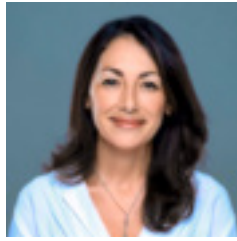
### SECURITIES CUSTODY SERVICES for foreign investors in China

Since August 2021, **BNP Paribas China Limited**, as part of the programme for qualified foreign investors to access the Chinese financial markets, has been granted a banking licence that allows it to provide securities custody services. The **China QFI Custodian** licence expands **BNP Paribas'** offer, which can now directly support foreign institutional investors across the full range of schemes allowing access to China's equity and bond markets. **BNP Paribas** is one of the foreign banks best positioned to support foreign institutional investors in the Chinese market. ■



### Axepta expands its presence in Belgium and Luxembourg

In April 2021, **Axepta BNP Paribas Benelux** signed an agreement with **Worldline** to take over part of the card payment processing activities of **Ingenico** in Belgium and **Worldline** in Luxembourg. **Axepta** is thus expanding its presence in its two domestic card payment processing markets. With this acquisition, finalised in November 2021, the wholly owned **BNP Paribas Fortis** subsidiary becomes the number two payment services provider in Belgium. ■



**RIM TEHRAOUI**  
Chief Data Officer

## Banking and finance are among the sectors that create and exchange the largest amounts of data.

An invaluable resource that offers exciting analytical opportunities and applications, data has become a critical asset in a context of accelerating transformation of our business lines. However, data only has value if it is contextualised, structured and fit-for-purpose. In fact, when properly analysed and coupled with artificial intelligence, data helps improving our processes as well as developing in-depth client knowledge, allowing us to offer them adapted services and a more tailored and fluid client experience. ■

## #1 on digital experience. Ranking of direct bank, Consorsbank, according to the rating agency D-Rating's annual report

published in December 2021. The agency specialises in assessing the digitalisation of players in the banking sector. **Consorsbank** is the German brand of **BNP Paribas Personal Investors**, BNP Paribas' digital banking and investment services specialist. ■



## The circular economy is real!

A series of initiatives favouring the circular economy distinguished BNP Paribas in 2021. **BNP Paribas Cardif** launched insurance for reconditioned phones, tablets and laptops in six countries: France, Spain, Germany, Belgium, Italy and the Netherlands. Designed in partnership with the leading marketplace for refurbished products, Back Market, and insurtech, bolttech (formerly i-surance), this offer meets the expectations of consumers who seek products with a limited environmental footprint. To encourage an eco-responsible approach, in the event of damage, priority is given to repairs. In addition, each time a new member joins, all three partners donate €1 to the Wings of the Ocean association specialising in ocean clean-ups. The Group, through **BNP Paribas Personal Finance**, has also decided to invest in long-term leasing for consumer products ranging from IT equipment to bicycles, with a minority stake in Evollis, acquired in October 2021. ■

## Nickel continues its development

Accessible to all, with no minimum income threshold and available at tobacconists or Nickel Points, **Nickel** expanded its offer in 2021 with two new services in France. The first concerns the launch of the "Nickel Metal" premium card, which provides customers access to price advantages in France and abroad, as well as to exclusive assistance and insurance. What's special about it? For a subscription fee of €100 per year, it is the least expensive Metal offer on the market. Furthermore, Nickel

donates €5 from each annual subscription to a good cause. The second service allows customers to deposit checks directly into their account online or using their mobile application. A long-awaited feature. Nickel, which has just crossed the threshold of 2.5 million customers in France, was elected neobank of the year 2021. After Spain at the end of 2020, Nickel will launch in the Portuguese and Belgian markets in 2022 and in the German market in 2023. ■



## SUPPORTING THE TRANSFORMATION OF SAVINGS

The Euro Private Strategies fund was launched by **BNP Paribas Cardif** to finance the growth of unlisted French and European companies while giving customers the opportunity to diversify their long-term investments. Incorporating ESG<sup>(1)</sup> criteria, this new investment fund aims to support sustainable and responsible corporate or infrastructure projects. It also enables BNP Paribas Cardif to take concrete action to promote the energy transition by supporting the production of low-carbon energy from solar panels, wind turbines and biomass. ■

(1) Environmental, Social and Governance.





## Strengthened partnerships with the automotive sector

In 2021, BNP Paribas continued to support the automotive sector, to which it has close ties. **BNP Paribas Personal Finance** signed a framework agreement with Stellantis to become the sole partner for its financing activities for its brands in three strategic markets: Germany, Austria and the United Kingdom. BNP Paribas Personal Finance, **Arval** and **BNP Paribas Cardif** have also combined their mobility expertise in a partnership with Jaguar Land Rover. The objective? To provide the dealership network and the manufacturer's customers with a complete range of solutions, including

inventory financing, traditional loans, leasing with purchase option, and long-term leasing, as well as insurance solutions as of early 2023. Nine countries will benefit from this agreement: France, Germany, Italy, Spain, Belgium, Luxembourg, the Netherlands, Austria and Portugal. Lastly, the Group coordinated the various divestments of Stellantis' capital operated by the Chinese manufacturer Dongfeng Motor following the merger between PSA and FCA. ■

## Supporting French listed companies

Following the French Ministry of the Economy and Finance's initiative to support French listed companies and protect them against hostile takeover attempts, Bpifrance (*Banque Publique d'Investissement*) launched the "Lac 1" investment fund in May 2020. With an investment capacity of €4.2bn **BNP Paribas Cardif** is one of the fund's main subscribers together with the French State via Bpifrance and Mubadala Investment Company, Abu Dhabi's sovereign fund, which have each invested €1bn. The fund targets an investment capacity of €10bn.

**A MAJOR CONTRIBUTION BY THE GROUP**  
Several of the Group's entities contributed to the creation and development of this fund. **BNP Paribas Corporate Finance** was mandated to structure the fund and advise Bpifrance in its search for investors. As custodian of the fund, **BNP Paribas Securities Services** ensures the custody of its assets and the settlement of transactions. **Global Markets** and **Global Banking** also developed innovative hybrid financing for the fund. ■

## BEYOND BANKING, OR THE ART OF SUPPORTING OUR CUSTOMERS MORE BROADLY



**BNP Paribas launched two innovations in 2021 to make life easier for its customers and help them turn their projects into reality.**

### PREPARE FOR RETIREMENT WITH THE "MONDEMAIN" PLATFORM

With the *MonDemain* ("MyTomorrow") digital platform launched in December 2021 in France, BNP Paribas provides the general public, particularly customers aged 40-50, with products and services to help them prepare for retirement with confidence. Built jointly by **BNP Paribas Cardif**, **BNP Paribas Asset Management** and **Gambit**, this solution aims to support, with an educational approach, those who wish to better prepare their retirement plans and, more broadly, their futures. A number of modules allow customers to estimate their retirement needs, calculate future income or simulate tax savings. After a quick overview, users receive a customised long-term savings solution based on several vehicles - PER or PEA (share-based retirement savings plans)

life insurance and real estate-based savings plans. They are also put in touch with an expert advisor from the Group. This innovative and free platform is accessible even if you are not an existing BNP Paribas customer.

### MEETING THE NEEDS OF THE HOME WITH BNL ABITO

In November 2021 in Italy, **BNL** launched **BNL Abito**, a digital ecosystem that gives customers access to services for their homes, including solutions for purchase, protection, renovation or energy efficiency improvements. This example illustrates an open banking approach whereby an integrated system of services provides solutions to meet clients' various needs. ■

# COMMITTING — TO A SUSTAINABLE ECONOMY —

By committing to support a more sustainable economy, BNP Paribas works towards ensuring that its business and that of its customers has a positive impact on the world around us. Financing low-carbon technologies, investing in sustainable infrastructure, mobilising for biodiversity and a fair transition... BNP Paribas integrates all these transformation levers into an overall approach: decision making, commercial offers, employee skills, climate and social commitments, corporate philanthropy. **We have one ambition: to put our expertise at the service of a more responsible model.**





**W**hile the COP 27 will take place in November 2022, in Egypt, the climate emergency is becoming increasingly urgent. The findings in the 6<sup>th</sup> report of the Intergovernmental Panel on Climate Change (IPCC) are alarming: at the current rate of development, global warming could reach 2.7°C by the end of the century, above the target set by the Paris Agreement, well below 2°C. In line with its ambition to be a leader in sustainable finance, BNP Paribas is making the transition to a more environmentally-friendly economy a global commitment. In addition to designing responsible financial products and services, we support a variety of initiatives and innovations to address the major challenges of climate change with a clear objective: to finance a carbon-neutral economy by 2050. **Two Group experts share how they bring our commitment to life on a daily basis, by supporting their corporate clients, regardless of their size, in their transition.**

# SUPPORTING



**SÉVERINE MATEO**

Head of the Low-Carbon Transition Group (LCTG), Corporate & Institutional Banking

## What does accelerating the transition of our customers to a sustainable and low-carbon economy mean in practice?

— At BNP Paribas, we position ourselves as the preferred partner of our customers in their transition to a low-carbon economy. As the leading European bank for corporates and financial institutions, we have developed a full range of expertise dedicated to the transition and are able to offer a wide range of strategies to direct financial flows towards projects and corporate clients that are building this low-carbon world. BNP Paribas decided to create the Low-Carbon Transition Group (LCTG) in October 2021 to mobilise our resources for accelerating this transition.

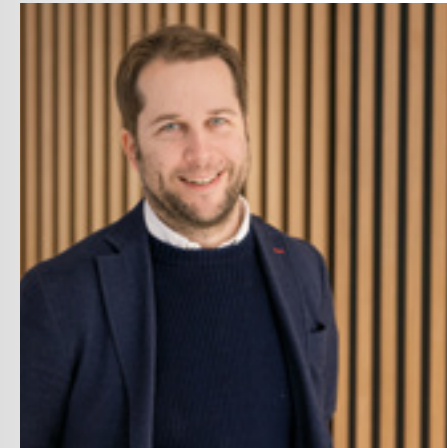
## What exactly is the role of the Low-Carbon Transition Group?

— It is a dedicated and agile organisation that capitalises on the Group's leadership in capital markets and sustainable finance to support our customers around the world at all stages of their transition process. Our mission is to advise them on the evolution of their business models and the alignment of their capital structure with the challenges imposed by the transition, to help them offset their residual carbon footprint and support them in the transition of their daily activities. To this end, the LCTG intends, by 2025, to bring together

the expertise of 250 international professionals and capitalise on a broader set of skills within the banking business. It also provides our customers, key accounts, start-ups and institutional investors with our banking and extra-banking expertise.

## What are the first actions of the LCTG?

— We focus on three key topics: clean energy, sustainable mobility and new decarbonisation technologies. Regarding the first, BNP Paribas doubled its financing for renewable energies between 2016 and 2020, in four years instead of the planned five, by supporting the first offshore wind farms in France and the largest offshore wind farm in the world off the coast of the United Kingdom. In the field of sustainable mobility, our support for the European automotive battery gigafactory project Northvolt, in Sweden, is another clear example of progress. We are currently interested in the considerable potential of hydrogen — by studying the opportunity to finance local ecosystems using green hydrogen — and CO<sub>2</sub> capture and storage projects. As many projects as there are sustainable solutions for our future!



**AYMERIC OLIBET**

Sustainable Business Advisor, BNP Paribas Fortis

**BNP Paribas Fortis launches numerous initiatives to support corporate clients in their energy transition. Why is this so important?**

— After more than a century and a half of economic development focused on fossil fuels, our planet has gained around 1.1°C compared to the pre-industrial era, causing a proliferation of climate catastrophes and their disastrous consequences for people. A glimpse of what life on earth would become with a climate out of control. The Covid-19 period confirmed a trend observed for several years: economic players are taking the climate emergency into consideration. Institutions are leading the way. The European Green Deal aims for carbon neutrality in Europe by 2050, with an intermediate target of -55% by 2030. Sustainable finance is experiencing unprecedented growth: the proportion of funds under management incorporating

« **US\$755 bn**

This is the total amount of investments in the energy transition made in 2021 worldwide, up by 27% compared to 2020, according to a report published by BloombergNEF (BNEF) in January 2022.

**In September 2021, BNP Paribas Fortis signed an agreement with the green strategy consulting firm Climact. What are its objectives?**

# THE TRANSITION

ESG criteria could exceed US\$50tn in 2025, equivalent to more than a third of assets under management worldwide. At BNP Paribas Fortis, we are taking our place in this movement. This was the purpose of the launch of the Sustainable Business Competence Centre (SBCC) in September 2018: unrivalled in Belgium, it is positioned as a preferred partner to support corporate clients in their sustainable transition.

## Can you tell us about a significant operation carried out by the SBCC in 2021?

— Among the 89 loan applications analysed last year, mainly in renewable energy and waste management, the Biometh Quality Product project is an emblematic example of what the SBCC supports. This industrial site integrates the principles of the circular economy into the management of biomaterials and organic waste in order to produce a certified organic fertiliser, which can replace certain chemical fertilisers. We are proud to support this project, which has the additional advantage of taking a firmly local approach: biomaterials from Wallonia are thus processed and recovered in Wallonia.

— Our aim is to give our customers the keys to accelerate their sustainable transition. We therefore carried out an in-depth study of needs and applied a strict selection process to ally ourselves with Climact. This firm of independent experts appeared to us to be the best partner in the market in the field of decarbonisation. From diagnosis to the implementation of comprehensive action plans, its activities are complementary to the support provided by the SBCC.

## You are part of the NEST, alongside Séverine Mateo. What exactly does it consist of?

— The NEST is the BNP Paribas global Network of Experts in Sustainable Transitions, headed by Wilfried Remans. It connects more than 400 specialists from all Group entities to pool their skills. Given the challenges and complexity of the sustainable transition, it is essential to import skills and expertise (which we do through the SBCC, among other things by way of partnerships or investments in themed funds such as Circularity Capital, Astanor) and then disseminate them in order to be relevant contacts for our clients, who are players in the transition.

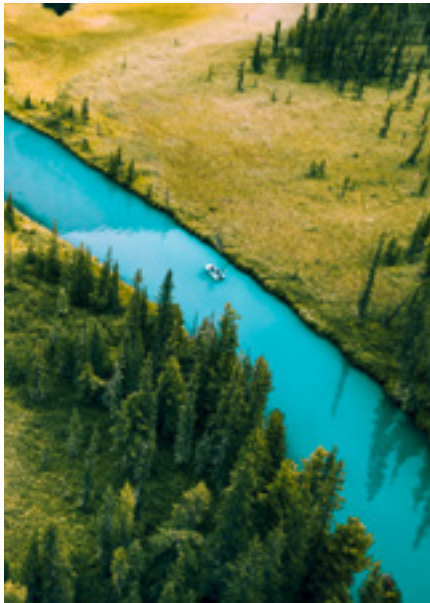
## « 250 INTERNATIONAL PROFESSIONALS

**This is the number of experts that the Group wants to mobilise in the Low-Carbon Transition Group, by 2025, to accelerate the transition of our customers: 150 professionals from advisory, capital markets and industry teams currently involved in the low-carbon transition and 100 new recruitments.**

# 2021

## A YEAR OF ACCELERATION

### TAKING ACTION FOR A CARBON-NEUTRAL ECONOMY



**FOR MORE THAN TEN YEARS, BNP PARIBAS HAS BEEN WORKING TOWARD THE ECOLOGICAL TRANSITION BY PLACING ESG ISSUES INTO THE HEART OF ITS BUSINESS LINES AND DECISIONS. THE GROUP PROGRESSIVELY INTEGRATES CLIMATE CONSIDERATIONS INTO ITS PORTFOLIO MANAGEMENT AND COMMERCIAL STRATEGIES.**

#### KEY COMMITMENTS

In recent years, BNP Paribas has implemented policies to end the financing of the most polluting energies (coal, non-conventional hydrocarbons, etc.). In 2022, the Group has also committed to reducing its credit exposure to oil and gas exploration and production activities by 12% between 2020 and 2025. Moreover, the Group has become a world leader in financing the energy transition and fully supports its customers committed to this transformation.

#### MAJOR PROGRESS IN 2021

In April 2021, the Group participated in the creation of the Net-Zero Banking Alliance launched by the UN Environment Programme. The 106 signatory banks are committed to a common goal of financing a carbon-neutral economy by 2050 to limit the rise in temperatures to 1.5°C by the end of the century.

Similarly, BNP Paribas took part in the creation of the Financial Services Taskforce (FSTF) launched by the Sustainable Markets Initiative (SMI). This group worked on the role of financial services in reducing CO<sub>2</sub> emissions, fostering a low-carbon economy and financing sustainable infrastructure projects. These discussions led to the publication of a guide to support the banking sector in the implementation of net-zero commitments.

#### RESPONSIBLE INVESTMENT

For its part, by joining the Net-Zero Asset Owner Alliance, **BNP Paribas Cardif** is committed to measuring the alignment of its portfolio with the Paris Agreement and developing investments related to the climate transition. In 2021, its positive impact investments already totalled €1.5bn. As for **BNP Paribas Asset Management**, it took part in the Net-Zero Asset Managers Initiative – alongside 236 asset managers representing more than €57,500bn in assets – to support investments aligned with the target of net-zero emissions by no later than 2050. The two businesses are also stakeholders in the Climate Action 100+ initiative, which aims to encourage companies that emit the most greenhouse gases to fight against climate change. ■

### Euromoney recognises BNP Paribas

As part of the Euromoney Global Awards, the financial magazine of the same name recognised BNP Paribas for its leadership in sustainable finance. The Group received awards for "World's Best Bank for Sustainable Finance", "World's Best Bank for ESG Data and Technology" and "World's Best Bank for Public-Sector Clients". ■

#### May 2022

The Group published its first **Climate Analytics and Alignment Report**, which highlights its early commitments to finance a net-zero economy by 2050.

[Read the report on group.bnpparibas.](https://group.bnpparibas)

# €450m

This is the budget committed by BNP Paribas for its own account investments in favour of the ecological transition, biodiversity, local development and positive social impact. In 2021, in partnership with the Solar Impulse Foundation, we also initiated the structuring of the **BNP Paribas Solar Impulse Venture fund**, which is open to third-party investors. Managed by **BNP Paribas Agility Capital**, this fund will invest €150m to €200m in innovative start-ups committed to the ecological transition, in order to accelerate their development. ■



**ANTOINE SIRE**  
Head of  
Company Engagement

### The ecological transition represents a significant challenge

We are gradually integrating environmental and social criteria into all our decisions alongside traditional financial criteria. This involves transforming all our processes and information chains to process data on an industrial scale concerning our customers' relationship with the climate, as well as biodiversity, human rights, local communities and business ethics. This is fundamental work that also involves training our employees to support our customers in their transition. To do this, we rely on broad common reference frameworks such as the UN Sustainable Development Goals and the Paris Agreement. We are using these frameworks to define the trajectory required for the sectors we finance to achieve carbon neutrality by 2050. Concerning biodiversity, we participate in the Taskforce on Nature-related Financial Disclosures (TNFD) to develop new standards and a common reporting framework to protect our natural capital. ■

### SUPPORTING THE ENERGY TRANSITION

BNP Paribas is stepping up actions to finance the energy transition. As such, **BNP Paribas Corporate & Institutional Banking (CIB)** supported IONITY, the leading European high-power charging network for electric vehicles, in its development throughout Europe as the exclusive financial advisor raising €700m in funds. Similarly, in the United Kingdom, CIB coordinated a £430m loan for the energy transition of Wood Plc, which specialises in the energy and construction sectors. This is the first transition loan granted by the government agency UK Export Finance. ■





## myImpact

### Putting assets at the service of sustainable development

In 2021, **BNP Paribas Wealth Management** accelerated the deployment of its educational questionnaire, myImpact, to inform and raise awareness among its customers about sustainable development, responsible investing and philanthropy. myImpact allows customers to express their objectives and identify, with their private banker, the financial and asset solutions corresponding to their convictions. myImpact has been successively rolled out in the United States, Luxembourg, France, Switzerland, Belgium and Asia since 2019. In 2021, its launch in Italy by **BNL** was accompanied by a charitable initiative that donated a percentage of the funds to three local NGOs: Save The Children, Fondazione Rava and Fondazione Telethon. ■



## BNP PARIBAS, THE BANK FOR NEW MOBILITY

### TOWARDS LOW-CARBON MOBILITY

By meeting all of Hyundai's funding and investment needs, BNP Paribas and its subsidiaries are supporting the manufacturer's transition to sustainable mobility.

In particular, we financed the first hydrogen mobility project launched by the manufacturer in Switzerland, through Hyundai Hydrogen Mobility.

Initially, more than 20 hydrogen electric trucks manufactured

**BNP PARIBAS MOBILISES ITS HUMAN, TECHNOLOGICAL AND FINANCIAL RESOURCES TO ENCOURAGE MOBILITY ALTERNATIVES TO THE TRADITIONAL AUTOMOBILE. TO THIS END, THE GROUP SUPPORTS THE FINANCING OF THE TRANSITION OF CAR MANUFACTURERS INCLUDING HYUNDAI MOTOR GROUP, WITH WHICH THE GROUP HAS ENTERED A GLOBAL PARTNERSHIP.**

by Hyundai Motor Group were financed through a leasing programme of CHF50m over eight years as part of a joint operation led by **Global Banking in APAC, EMEA and BNP Paribas Leasing Solutions.**

**FINANCING FOR INDIVIDUALS**  
A partner of Hyundai's since 2018, **BNP Paribas Personal Finance**, in collaboration with **BNP Paribas Cardif**, optimises the customer experience with a complete range of financing and insurance products. ■

## A platinum MEDAL FOR ARVAL

In January 2021, **Arval** obtained the "Platinum" level of recognition, the highest distinction awarded by the EcoVadis CSR platform. **Arval** is thus ranked among the top 1% of companies in its sector. ■



## A wooden building to live and work in

In spring 2022, **BNP Paribas Real Estate** launched the construction of Inspire, the first wooden office building at La Défense in Paris. This project includes 22,000 m<sup>2</sup> of office space and 2,500 m<sup>2</sup> for retail spaces and services across 7 floors. The project focuses on both the well-being of its occupants and having a positive environmental impact with 2,000 m<sup>2</sup> of green space. ■

## BETTER UNDERSTANDING AND CONTROLLING CARBON FOOTPRINTS

**WHILE PURSUING EFFORTS TO REDUCE ITS OWN CARBON EMISSIONS, BNP PARIBAS IS ALSO INNOVATING TO HELP ITS CUSTOMERS DO THE SAME BY MULTIPLYING INITIATIVES TO HELP THEM BETTER CONTROL THEIR OWN CARBON FOOTPRINT.**

### FRANCE, ITALY, POLAND, TURKEY: COUNTRIES MOBILISE

Several Group entities are working to help our customers reduce their carbon footprint. Developed with the start-up Greenly and launched in France in July 2020, the **My Carbon Footprint** service (*Mon Empreinte Carbone*), available on the **My Accounts (Mes Comptes)** and **Hello bank!** mobile applications, was further enhanced in February 2021. This service makes it possible to obtain a quick estimate of the carbon footprint of one's expenses and identify ways to reduce this footprint. At the beginning of 2022, 724,000 customers had already used this functionality. In April 2021, **BNP Paribas Bank Polska** was the first bank on the Polish market to partner with the Swedish start-up Doconomy

to enable its customers to monitor and measure their carbon footprint. In December 2021, **Findomestic** in Italy joined BNP Paribas Bank Polska in teaming up with Doconomy to roll out the offer via a credit card application. In Poland, BNP Paribas Bank Polska also offers its customers a multi-bank management tool for their expenses, GreenUp, to reduce their greenhouse gas emissions and raise customer awareness about controlled water usage. Lastly, in Turkey, thanks to a partnership with the start-up Normative, corporate clients will also have a solution to monitor their carbon footprint. A test has already been carried out with nine corporate clients, including eight multinationals. ■







#### PUBLICATION OF OUR POSITION ON BIODIVERSITY

As with oceans in 2019, the Group decided to publish a public position on biodiversity in 2021. This position outlines our commitment to acting on four major threats identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES): changes in the use of land and sea, the direct exploitation of certain organisms, climate change and pollution.

#### COLLECTIVE ACTION TO PROTECT OUR NATURAL ECOSYSTEMS

Two Group experts, Sébastien Soleille, Global Head of Energy Transition and the Environment at BNP Paribas, and Robert-Alexandre Poujade, ESG Analyst in charge of biodiversity at BNP Paribas Asset Management, joined the Taskforce on Nature-related Financial Disclosures (TNFD)

in 2021. The groundwork for this initiative — led by the United Nations, WWF and the Global Canopy think tank — was already laid by an informal working group set up in 2020 under the co-chairmanship of Antoine Sire, our Head of Company Engagement. This taskforce is currently working to define a reporting framework to enable financial institutions to better describe their risks, dependencies and impacts on nature.

#### COMMITMENTS TO GO FURTHER

In line with our involvement in the Act4Nature coalition, we decided to go further in our actions by making new public commitments. Over the course of seven years, for the period from 2019 to 2025, we are targeting objectives of €3bn in financing related to the protection of terrestrial biodiversity and €1bn for the protection of marine biodiversity. We also aim to

## PRESERVING AND RESTORING BIODIVERSITY

**BNP PARIBAS HAS BEEN COMMITTED TO THE PRESERVATION OF BIODIVERSITY FOR SEVERAL YEARS THROUGH ITS FINANCING AND INVESTMENT POLICIES, CONSTRUCTIVE DIALOGUE WITH ITS CUSTOMERS, PARTICIPATION IN COLLECTIVE ACTIONS AND SUPPORT FOR RESEARCH AS PART OF ITS CORPORATE PHILANTHROPY POLICY. FULLY AWARE THAT OUR ACTIVITIES AND THOSE OF OUR CUSTOMERS PLAY A KEY ROLE IN THE PRESERVATION OF BIODIVERSITY, WE STRENGTHENED OUR ACTIONS IN 2021 TO PROTECT ECOSYSTEMS AND NATURAL CAPITAL.**

assess all our corporate clients based on biodiversity-related criteria by 2025.

#### REINFORCED DIALOGUE

We are in dialogue with customers whose activity is related to commodities in sensitive countries and are encouraging them to demonstrate their commitment to combatting deforestation. For example, in the Amazon and Cerrado regions of Brazil, customers who produce or purchase beef or soybeans from these regions (such as producers, meat packers and traders) will only receive our financial products or services if they have a strategy in place to achieve zero deforestation in their production and supply chains by no later than 2025.

#### INVOLVED BUSINESS LINES

These commitments involve all our business lines. **BNP Paribas Asset Management** is thus continuing its research to

provide greater transparency into the impact companies have on biodiversity. Through key partnerships, such as with the Iceberg Data Lab or the Carbon Disclosure Project, the business is establishing new measures and collecting information to publish the first biodiversity footprint for its investment portfolios during 2022. ■



X2

This is the volume of monthly investments recorded by **BNP Paribas Personal Investors** concerning the increase in eco-responsible Exchange Traded Funds (ETFs) compared to 2020. The entity is continuously developing its range of sustainable products and services for its investor clientele. ■



**LAURENCE PESSEZ**

Global Head of Corporate Social Responsibility

**Climate change has multiple social implications on health, employment and wealth distribution.**

The needed energy transition will only take place if it is fair and inclusive. To cite a concrete example, there will be no green growth without retraining people who work in sectors that are sure to disappear. We must also not lose sight of the necessity for North-South solidarity, which is decisive in moving forward together. The latter is one of the major challenges of COP27, which will take place in Egypt in November 2022. ■



## A SECURITIES ISSUE FOCUSED ON ENVIRONMENTAL AND SOCIAL TOPICS

As a sustainable financial advisor, **BNP Paribas Corporate & Institutional Banking (CIB)** supported Mercado Libre, the Latin American e-commerce giant, in its inaugural US\$1.1bn debt issue, which included a tranche of sustainable bonds for clean transport, land conservation and preservation, energy efficiency, renewable energies, green buildings and the prevention of pollution. ■





**CONTRIBUTING TO**

**A MORE**

**INCLUSIVE  
SOCIETY**

Convinced of the importance of more inclusive growth, BNP Paribas acts to create an equitable environment for all. From supporting youth and gender equality in the workplace, to combatting violence against women and helping those who are most vulnerable, BNP Paribas is stepping up its mobilisation.

**With one aspiration: to apply our efforts towards serving the society we live in and providing equal opportunities.**



# PROMOTING INCLUSION AND EQUAL OPPORTUNITIES

There are several ways for financial players such as BNP Paribas to drive our society towards more inclusive growth models. Some models are developed internally, and others are developed through high value-added coalitions.

**E**mpowering everyone to find their place in society, regardless of their vulnerability, is essential to living together. At BNP Paribas, we have been pursuing an active policy in favour of diversity, equal opportunities and inclusion since 2004. This is why we are pioneers of impact bonds, which are making a real difference on the ground. This is also why we support international initiatives such as the Whitaker Peace & Development Initiative, created in 2012 by Forest Whitaker, to intervene in countries affected by violence and poverty.

## MAHA KERAMANE

Head of the Positive Impact Business Accelerator at BNP Paribas



### The Positive Impact Business Accelerator was launched in August 2021. What is its role?

— It was created to group together activities with a strong positive impact, of course, but which are also very innovative and atypical. It coordinates the Group's impact investing and financing strategy and develops four particular types of activities: impact bonds, proprietary impact investing, support the business lines in developing a dedicated approach towards impact entrepreneurs and the deployment of the MESIS impact measurement methodology. Its creation reflects a double change of scale: it consolidates previously experimental activities and benefits from strengthened resources. I manage a team of nine people, and the Group has allocated a proprietary impact investment budget of €200m to support three themes: social, natural capital and local development.

### Among your activities, impact bonds are the first subject that BNP Paribas has taken a position on. What do they consist of and how did the Group put them in place?

— An impact bond<sup>(1)</sup> is a partnership between the public authorities, the private sector and the Social and Solidarity

Economy (French ESS, or third sector) intended to promote the emergence of innovative social or environmental projects. The very first bond, launched in 2010 by the British Ministry of Justice to reduce the risk of repeat offences by detainees upon release from prison, was a resounding success that transformed public policy. Inspired by this initiative, BNP Paribas launched its first impact bond in the United States in 2015. When the French Government announced a first call for projects in 2016 to launch social impact bonds in France, we were already prepared and structured the first prototype of its kind with Adie (main French microfinance institution and partner of the Group since 1995)! Pioneers in the field, we are also leaders in France: we play both the roles of structurer and investor. Building on our expertise, the European Investment Fund (EIF) asked us to co-build a fund dedicated to scaling this type of product in Europe.

### How is this scaling up being carried out?

— Through quantity, size and diversification. There are more and more impact bonds and they relate to larger projects. Above all, while they were previously limited to social issues, their scope has been extended to environmental and development topics as well. We won the first development impact bond launched by France to fight against menstrual precariousness with a pilot programme in Ethiopia. We also work alongside the *Fondation d'Auteuil* in the Loire-Atlantique and Gironde French departments to avoid placing vulnerable children in foster care, and we have 15 projects in the process of being structured, including projects in circular economy. These are just a few examples among many others!

(1) An impact bond makes it possible to demonstrate the effectiveness of innovative solutions to meet social or environmental needs that are poorly covered, while generating savings for public authorities. The investor pre-finances the project and takes the risk of failure in exchange for a pre-negotiated compensation in the event of success. The State only reimburses and remunerates according to the level of the impact results achieved and actually generated by the project, and objectively measured by an independent appraiser.

Since 2018, BNP Paribas has been supporting Whitaker Peace & Development Initiative (WPDI) education and entrepreneurship programmes in the United States and South Africa. In 2021, the Group chose to extend its sponsorship to Mexico and France (Seine-Saint-Denis).

## FOREST WHITAKER

Artist and social activist, founder and CEO of the Whitaker Peace & Development Initiative (WPDI), UNESCO Special Envoy



Forest Whitaker and Jean-Laurent Bonnafé on December 14, 2018, at the signing of the partnership between the WPDI and BNP Paribas.

**Y**ou are mainly known as an actor, but you are also the UNESCO Special Envoy for Peace and Reconciliation, a member of the United Nations Advocacy Group for Sustainable Development Goals (SDGs) and the President of the Whitaker Peace & Development Initiative (WPDI). Created in 2012, this NGO mainly acts as a peacemaker in countries affected by violence and poverty. Why did you create this NGO?

— I grew up in South Central, in Los Angeles, a very disadvantaged black neighbourhood, where I saw too many young people caught up in gangs, prison and sometimes death. My family pushed me to focus on my studies, and I was able to escape such a fate. But some questions I wondered about in my youth have never left me. I ended up having a revelation on the set of *The Last King of Scotland* in Uganda. I met former child soldiers who told me about their pasts and notably the ideas they had to make their communities more peaceful.

I was struck by this because I recognised my stories in theirs and, at the same time, these young people told me that they wanted to be seen as more than just victims or perpetrators of violence. They wanted to be seen as agents for peace and change. The idea for WPDI started from there: to provide young people from difficult backgrounds with the tools and resources they themselves can use to develop sustainable solutions.

**You are a famous international personality. Does this position help you in your work as an activist, and how do you reconcile these two roles?**

— This position plays a certain role. It allows me to open doors and gain a few moments of extra attention to convince people. But I do not believe that people would listen to me speak about my humanitarian work if I were not deeply convinced of its importance. This is what allows me to reconcile my roles as an artist and an activist. Ultimately, I want to reach people, and my two "careers" are two different ways of doing that.

**What types of partners do you work with in the field (associations, governments, companies, etc.) and how do you identify them?**

— In the field, we work with all types of partners – national or local governments, associations and international organisations. What matters to us is effective action and sustainable results. It is on this basis that we identify our partners so that our programmes fit into the non-profit and institutional landscape of the regions where we operate (South Sudan, Uganda, South Africa, Mexico, and the United States).

**How does a partner such as BNP Paribas support you in the field, and what role do you think large companies should play in these challenges?**

— BNP Paribas supports us as our main partner in Seine-Saint-Denis, France; in Cape Town, South Africa and in Mexico. BNP Paribas also supports us by helping us, for example, to forge partnerships with local players or by offering internships or even temporary positions to our young people.

In South Africa, BNP Paribas commissioned a statistical survey to help us better understand the impact of violence in Cape Town. The top managers from the South African branch also gave their time by participating in the mentoring programme for our young leaders. I think these actions are good examples of the leverage effects that a large company can provide to strengthen the impact of an organisation like WPDI in the regions and for the benefit of the communities that need it.





# 2021

## a year of commitments

€367m

**The Group's total amount of financing and investments in microfinance in 2021.**

Thanks to its support for microfinance institutions (MFIs), the Group indirectly contributed to the financing of 224,555 customers, 89% of whom were women and 71% of whom were located in rural areas.

In total, partner MFIs created 1,337,826 jobs for micro-borrowers and dedicated 37,532,574 hours to financial education, entrepreneurship support and individual mentorship. BNP Paribas employees provided 15,168 hours of pro bono work with European microfinance partners (Adie, microStart, Microlux and Permico). ■

## Greater commitment to young people

**BNP PARIBAS' LONG-TERM COMMITMENT TO YOUNG PEOPLE HAS BEEN BOLSTERED IN THE CONTEXT OF THE HEALTH CRISIS THAT STRONGLY AFFECTED THEM. IN 2021, THE GROUP FURTHERED ITS SUPPORT IN THIS AREA IN FRANCE.**

### PROVIDING SUPPORT AGAINST INSECURITY

In response to the consequences of the health crisis, the **BNP Paribas Foundation** launched the *Plan Solidarité Jeunesse* (Youth Solidarity Plan) in 2021.

This initiative addresses three priorities: educational continuity, insecurity and psychological and physical distress.

It supported 14 organisations that work with young people aged 4 to 30 to provide support, including academic help and mentorship.

### CONTRIBUTING TOWARDS FINANCIAL AID FOR STUDENTS IN FRANCE

In 2021, **Commercial & Personal Banking in France** allocated a budget of €20m that was renewed in 2022 to provide scholarship students with access to loans without the need for a guarantor so that they could pursue higher education studies with optimal

conditions.

This initiative, carried out in cooperation with the association Article 1, and those linked to *L'Ascenseur*, benefited 1,200 students in 2021.

Similarly, BNP Paribas supported 1,000 students, in partnership with the start-up Garantme, to guarantee their access to housing.

### REDUCING INEQUALITIES

Lastly, as part of the *Projet Banlieues* (Suburbs Project) active since 2005, more than 900 associations have received support from a total budget of €26m allocated towards fighting exclusion in priority urban areas.

Initiated by the BNP Paribas Foundation and Commercial & Personal Banking in France, this programme invites our employees to share their civic values and solidarity in support of vulnerable populations and make change possible. ■

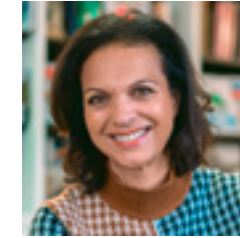
## Solidarity for Ukraine | April 2022

Since the beginning of the military intervention in Ukraine, BNP Paribas and its employees have mobilised to help the Ukrainian population, in particular through:

- A system for welcoming employees and their families, aiming to provide them with transportation and accommodation (hotels, training campuses) in neighbouring countries;
- A psychological support helpline open to Ukrainian employees and their families;
- Multiple initiatives and volunteer actions from our employees: basic necessities, reception, transportation and accommodation for refugees, etc.;
- Support for humanitarian associations with an initial donation of €10m at the end of February for the benefit of the United Nations High Commissioner for Refugees and of several NGOs, followed by a second donation of €3m at the beginning of April, in favour of support systems for employees in Poland and associations helping refugees in Ukraine, Poland and France;
- Activation of the BNP Paribas Foundation's Rescue & Recover Fund, which raised €3.5m, thanks to donations from employees, customers and retirees (half of which were matched by the Group);
- Business continuity and banking operations facilitation: supply to ATMs, removal of transfer fees, increase of card limits, simplified account openings for refugees. ■

### ISABELLE GIORDANO

Head of Group Philanthropy and General Delegate of the BNP Paribas Foundation



## Dropping out of school, difficulties finding a job, feeling discouraged...

Young people need our help more than ever. Mentoring is an effective response to help them regain their confidence. At the end of 2021, nearly 500 BNP Paribas employees were mentors. In 2022, we aim to have 1,000 volunteers supporting young people! ■

## Being there for the most vulnerable

The BNP Paribas Foundation continues its actions to support the most vulnerable populations. This includes a three-year renewal of its integration programme for refugees in Europe. Overall, 27 associations working in 10 countries received €1.5m in funding. As part of the OneStepForward programme, **BGL BNP Paribas** supported refugee students at the University of Luxembourg with their professional integration.

Medical research is another priority. Thus, during its 30 years of collaboration with *Fondazione Telethon*, **BNL** has raised more than €320m to finance over 2,700 projects focused on the study of nearly 600 diseases.

### SUPPORT OF THE RESCUE & RECOVER FUND

Faced with the surge in the number of Covid-19 cases in India, the floods in Europe, the earthquake in Haiti and Hurricane Ida in Louisiana, BNP Paribas mobilised its **Rescue & Recover Fund**, which is now part of its corporate philanthropy programme. By doubling the amount of allocated donations, this fund has helped to finance the actions of its NGO partners in the field, including: CARE, the French Red Cross, International Fund for Animal Welfare (IFAW) and *Médecins Sans Frontières* (MSF, or Doctors Without Borders), as well as an annual campaign dedicated to fighting violence against women. ■



## Making gender equality a reality

Driven by the positive results from the HeForShe programme and committed to supporting UN Women since 2018 through the Agrifed programme – whose aim is to ensure food security in Senegal by developing female entrepreneurship for resilient agriculture – BNP Paribas joined forces with the Generation Equality Forum in 2021 to advance gender equality at the global level through two coalitions: combatting gender-based violence and encouraging technological advancements and innovation in favour of gender equality.

### COMBATTING VIOLENCE AGAINST WOMEN

Several initiatives were carried out to counter violence against women. A fundraising campaign initiated by the BNP Paribas Rescue & Recover Fund redistributed €358,753 to the NGOs CARE, *Médecins Sans Frontières* (MSF, or Doctors Without Borders) and the French Red Cross, which are strongly mobilised partners on these issues through three projects in Colombia, France and Kenya. We also engaged in the International Day for the Elimination of Violence against Women and strengthened our involvement within OneInThreeWomen, the leading European network of companies committed to combatting domestic violence. ■





# BUILDING A COLLECTIVE DYNAMIC

**In a constantly changing world, BNP Paribas capitalises on the agility of its teams to support its customers under all circumstances. We seek to develop the collective expertise that is the strength of our model. In 2021, we also optimised our governance. With a leitmotif: to ensure people are at the heart of our collective performance.**





# PEOPLE AT THE HEART OF OUR STRATEGY

**In 2021, we gave our employees the opportunity to help build our People Strategy. By valuing the human element within our GTS 2025 strategic plan (see page 10), this strategy supports the Group's overall ambitions and unites all the teams.**



In accordance with the aim to become a global leader in sustainable finance, BNP Paribas pursued two major objectives in the period between 2017 and 2021: to develop employee commitment and employability and to constantly improve their experience. We have also stepped up our fight against discrimination in all its forms and spread our vision for an inclusive culture where everyone has their place and skills are the only competency that count.

Throughout 2021, health constraints continued to disrupt our lifestyles and working methods. We continued to adapt our ways of working, capitalising on our successful teleworking experience and the mutual trust built between managers and employees.

## LISTENING TO THE TEAMS

**In 2021, we launched a joint approach to strengthen our People Strategy to build on this solid foundation of team commitment and expertise.**

As the expression of a shared vision, it marks the culmination of a collaborative thought process driven by contributions from 800 employees in 40 countries. In addition, 50,000 comments were analysed.

Our People Strategy aims to develop the potential and involvement of each employee to ensure our collective performance and strengthen our position in sustainable finance. To achieve this vision, the strategy focuses on three themes: employee experience, human capital, and ethics and inclusion.

## EMPLOYEE EXPERIENCE: A GREATER FOCUS ON TEAMS

**There is a symmetry between the attention paid to the employee experience and that of the customer experience.** Our goal is to make employees want to recommend BNP Paribas as a great place to work. To foster the well-being of our teams, we intend to offer each team member a career path that is adapted to his or her expectations using three preferred means: self-care, new ways of working and the reinforcement of recognition and attentiveness.

In 2021, BNP Paribas continued to protect the quality of life at work through initiatives that encourage social ties and fight against physical inactivity and digital fatigue. Given that the health of our teams is a priority, we launched *We Care* in May 2021. First rolled out in France, *We Care* unites all the health and well-being programmes available to our employees under one label.

As an extension of the widespread practice of teleworking during the health crisis, BNP Paribas has also accelerated the evolution of its working methods towards inspiring greater trust, autonomy and collaboration through the *Smart Working* project that defines the Group's common principles. Deployed since September 2021, *Smart Working* has four dimensions: teleworking, flexible workspaces, an adapted digital offer and employee support through the *People Care* programme. The latter covers broad themes ranging from changing managerial practices to ensuring a healthy work-life balance. This makes for a win-win approach: attractiveness and efficiency for BNP Paribas; autonomy and organisational flexibility for our teams.

Agility plays a key role within these new ways of working because it puts the customer at the centre of organisations. Thus, in 2021, the *Agile@scale* programme was deployed across all our entities. To give our employees the opportunity to better understand the values and behaviours associated with agility, an e-learning course is available.

**SOFIA MERLO**  
Head of Human Resources



**"In the context of new expectations related to work and employers, attracting and retaining talent from diverse backgrounds will be at the heart of our priorities to respond to the needs and ambitions of the Group. This means offering an employee experience that meets individual aspirations and building a collective approach to skills development."**



### A NEW WORKING ENVIRONMENT FOR BNP PARIBAS FORTIS

Inaugurated to mark the 200<sup>th</sup> anniversary of BNP Paribas Fortis, this new head office is a symbol of the ambition to build a positive future together. Designed to evolve with the times and be at the cutting edge of technology and integrated into its environment, the office building is a model of sustainability that also encourages employee interaction. It was awarded the 2022 Best Office and Business Development prize at the MIPIM (International market for real estate professionals) forum held in Cannes, France.

### BNP PARIBAS, A RECOGNISED EMPLOYER

At both European and local levels, BNP Paribas has won numerous awards. The Group was awarded the "Top Employer Europe 2022" label by the Top Employers Institute for the 9<sup>th</sup> consecutive year. This distinction was made possible by the Group's certification in eight countries. BNP Paribas is also the only bank ranked among the top 10 employers in France. Several Group entities also

stand out in terms of quality of life at work. Nickel has been certified by "HappyIndex@AtWork". At BNP Paribas Personal Finance, three countries have obtained the "Great Place to Work" certification: Brazil, Italy and Mexico. Finally, our digital platform *About Me* was honoured at the Digital HR Awards 2021 in the "Business Partner" category. This platform creates a real employee journey by focusing on employee development, mobility and commitment building.



## HUMAN CAPITAL: CONTINUALLY ADAPTING SKILLS

**An essential asset, human capital requires us to continually adapt to stay competitive in our markets.** Our goal is to allocate the right skills, at the right time, in the right place, to the right investment and with the right mindset. To do this, we are boosting our skills development, recruitment and mobility policies in three key ways: anticipating the competencies we need, offering better quality recruitment and developing skills and training. We have an ambitious target set for 2025: **90% of the Group's employees must complete at least four training courses within the last twelve month period.**

For several years, we have been committed to a proactive action of training in responsible investment. The *WeEngage* programme, which we designed in 2020 to raise awareness of sustainable finance issues among our employees, continued in 2021. In addition, the Sustainability Academy, launched in 2022, will give our teams the opportunity to follow a training path dedicated to ESG (Environmental, Social and Governance) issues by 2025.

More than  
**24,000**

**EMPLOYEES** changed jobs within the Group in 2021, with a significant increase in cross-functional mobility (a change in country, legal entity, profession or function).

### TRAINING TO ENGAGE

The *WeEngage* programme offered to all our employees takes the form of a mini-series in seven modules that each contain a video and quiz. By the end of 2021, more than 40,000 training sessions had already been completed.

### 1<sup>ST</sup> FRENCH BANK AND 3<sup>RD</sup> FRENCH COMPANY

These are BNP Paribas' positions in the Universum 2021 "World's Most Attractive Employers" rankings. More than 110,000 business school students around the world praised the Group's daily commitment to students and young people entering the job market.

In April 2021, BNP Paribas organised *Mobility Days* to support employees in their mobility projects, bringing together 13,000 employees in 42 countries. This initiative provides employees with information on career paths and available positions, and opens discussions with managers and HR to learn more about the Group's activities and challenges.

In France, a number of 100% digital events also aim to support mobility paths: *Mobi'Live* is for employees to discover a business or an entity, *Let's Get Inside* is to find out about the opportunities and positions to be filled, and *Let's Move Inside* is to apply for positions. From April to June 2021, a dozen masterclasses were organised – mainly in France – that allowed more than 2,000 employees to receive practical advice to boost their professional careers and skills, build their personal development plans and more easily provide feedback on *About Me* (a digital platform that contains each employee's key information to create real opportunities for connection between employees, managers and HR).

## ETHICS AND INCLUSION: A SHARED CULTURE



### DIVERSITY & INCLUSION: COMMITTED EMPLOYEES

Conducted at the end of 2021, the Pulse employee survey, dedicated to our Code of Conduct and to diversity and inclusion issues, revealed how deeply rooted these subjects are, and how they are very much subjects that involve all employees: **86%** positive response to "being able to be yourself

at work without worrying about how you will be accepted". **87%** positive response to the personal involvement of employees to contribute to Diversity & Inclusion initiatives. These are very favourable results, on various dimensions of diversity, and up compared to 2019.



### 1MILLIONHOURS2HELP, A SOLIDARITY PROGRAMME FOR ALL EMPLOYEES

*1MillionHours2Help* allows employees to get involved in solidarity initiatives during their work time. The programme's four main themes are: promoting social inclusion of young people, accelerating the energy transition, supporting small businesses with a positive impact and improving local communities in all our regions. Looking ahead to 2025, the programme is maintaining its ambitious target, already achieved in 2021: 1 million hours worked by employees over a two-year period.

**Our leitmotif is to ensure our individual and managerial tasks are anchored in a culture of ethics and inclusion that includes the values of respect, non-discrimination and exemplarity to build a recognised employer culture and brand.** Our goal is to encourage current and future employees to align their behaviours in line with the Group's values.

BNP Paribas intends to change the practices and behaviours of its teams by focusing its actions on three key areas: preventing situations that involve the disrespect of employees, guaranteeing non-discrimination and being recognised as a responsible employer.

Employees may refer to the Group's Code of Conduct for guidance. In 2021, these rules were strengthened in three areas: commitment to society, fighting corruption and influence peddling, and competition rules. Furthermore, even greater attention is now paid to respect for people: no misconduct is tolerated, whether it is disrespectful or sexist remarks, incivility or harassment. To ensure these rules of behaviour are followed, the Group has created the *Conduct Journey* training modules to help employees understand why and how to adhere to the Code of Conduct at work.

Regarding non-discrimination, BNP Paribas has made progress, particularly in terms of giving women access to senior positions. With women making up 32% of senior managers in 2021 (compared to 16% in 2009), we are aiming for 40% women in 2025. The Group has set itself an ambitious target: to increase the percentage of women in our IT functions from 32% to 37% by the end of 2024, through both internal and external recruitment. This objective is reflected in the implementation of a dedicated programme, *Women in IT*, initiated in 2020 to attract women to the function.



### CULTURALL, DIVERSITY AT A GLOBAL LEVEL

*CulturALL* brings together several local networks to promote a fair and inclusive environment where employees from diverse backgrounds can all contribute. *CulturALL* has four objectives: fight against discrimination based on one's origins, ensure better ethnocultural representation, strengthen communication around the diversity of origins and develop synergies with and between local networks.



# OUR GOVERNANCE BODIES AND THEIR MISSIONS

**BNP Paribas' main governing bodies are made up of the Board of Directors and the Executive Officers (Chief Executive Officer and Chief Operating Officers).**

Their role is to steer the Group's strategy with a view towards sustainable growth, all while acting in the interest of BNP Paribas and its stakeholders, including its shareholders and investors in particular.

Under the leadership of its Chairman, the Board of Directors determines the strategy of BNP Paribas. It supports the Executive Management with assistance from the Executive Committee, which proposes the strategy, implements it and manages the Group's day-to-day business.

## SHAREHOLDERS AND INVESTORS

They have three main responsibilities:

- To elect Directors (excluding Directors elected by BNP Paribas employees);
- To vote on resolutions;
- To dialogue, exchange and participate in discussions:
- The "Investor Relations" team informs shareholders and investors on the Group's strategy, significant developments and results;
- The "Shareholders Relations" team answers questions from the Bank's 345,000 individual shareholders;
- The *Cercle des actionnaires* brings together some 46,000 individual shareholders who own at least 200 BNP Paribas shares;
- In 2021, the Shareholder Liaison Committee organised two meetings to discuss, among other topics, capital structure and its changes, quarterly results and economic outlook in a still uncertain context.

Shareholder equality is at the heart of the Group's governance principles, meaning no double voting rights, no limitation on the exercise of voting rights, and no rights to increased dividends on share equivalents are possible.

## THE BOARD OF DIRECTORS

Assisted by four specialised committees, the Board brings together the expertise of 15 Directors (*see page 62*). Its responsibilities include:

- Representing all shareholders and the quality of their relations with them;
- Determining the Group's strategic choices based on the Executive Management's proposals with the aim of creating long-term value;
- Providing quality of information to shareholders and the markets;
- Reviewing and approving the Group's financial statements and guaranteeing their fairness;
- Risk prevention and management;
- Compliance with internal control obligations;
- Determining the compensation policy for the Company's directorships, Corporate Officers and regulated populations;
- Appointing of the Chairman, the Chief Executive Officer and, based on the proposal of the Chief Executive Officer, the Chief Operating Officers;
- The periodic review of the selection of, appointment of and succession process for Directors and Corporate Officers.

## EXECUTIVE MANAGEMENT ASSISTED BY ITS EXECUTIVE COMMITTEE

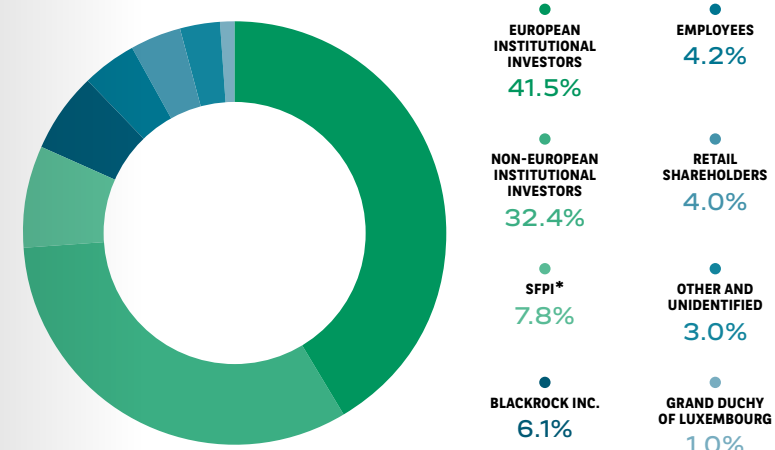
Meeting at least once a week, Executive Management is responsible for:

- Informing and reporting to the Board of Directors;
- Proposing and implementing strategy, ensuring the Group's development and managing its activities on a daily basis. Since the Annual General Meeting of 18 May 2021, it has been composed of a Director and Chief Executive Officer, two Chief Operating Officers and two Deputy Chief Operating Officers;
- The Executive Committee comprises Executive Management and the Heads of BNP Paribas' main business lines and functions (*see page 64*).

# NURTURING THE RELATIONSHIP WITH OUR SHAREHOLDERS AND INVESTORS

## A SHAREHOLDER BASE THAT STANDS OUT FOR ITS STABILITY AND LOYALTY

Shareholding structure at 31 December 2021 (in % of voting rights).



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

## SHAREHOLDER DASHBOARD

| In euros                                | 2017     | 2018                | 2019               | 2020                 | 2021                       |
|---|----------|---------------------|--------------------|----------------------|----------------------------|
| Earning per share <sup>(1)</sup>        | 6.05     | 5.73                | 6.21               | 5.31                 | <b>7.26</b>                |
| Net book value per share <sup>(2)</sup> | 75.1     | 74.7 <sup>(1)</sup> | 79.0               | 82.3                 | <b>88.0</b>                |
| Net dividend per share                  | 3.02     | 3.02                | 0.0 <sup>(3)</sup> | 2.66 <sup>(4)</sup>  | <b>3.67<sup>(5)</sup></b>  |
| Pay-out ratio cash <sup>(7)</sup>       | 50.0     | 52.72               | 0.0 <sup>(3)</sup> | 50.00 <sup>(5)</sup> | <b>50.00<sup>(6)</sup></b> |
| <b>Share price</b>                      |          |                     |                    |                      |                            |
| Highest <sup>(8)</sup>                  | 68.89    | 68.66               | 53.81              | 54.22                | <b>62.55</b>               |
| Lowest <sup>(8)</sup>                   | 54.68    | 38.18               | 38.14              | 24.51                | <b>39.71</b>               |
| Year-end                                | 62.25    | 39.475              | 52.83              | 43.105               | <b>60.77</b>               |
| CAC 40 index on 31 December             | 5,312.56 | 4,730.69            | 5,978.06           | 5,551.41             | <b>7,153</b>               |

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

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

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

(4) €1.11 distributed following the approval of the Shareholders' Combined General Meeting of 18 May 2021, plus €1.55 distributed following approval by the Ordinary General Meeting of 24 September 2021, taking into account only the distribution of the 2020 dividend.

(5) Taking into account only the distribution of the 2020 dividend.

(6) Subject to approval at the Annual General Meeting on 17 May 2022, taking into account only the distribution of the 2021 dividend and not taking into account the share buyback programme of €900m, carried out between 1 November 2021 and 6 December 2021.

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

(8) Recorded during the meeting.

(\*) Impact on shareholders' equity at 1 January 2018 of the first application of IFRS 9: -€2.5bn, i.e. €2 per share.

## How do we communicate with our shareholders?

BNP Paribas takes care to provide all its shareholders with rigorous, regular, consistent and high-quality information. The Group acts in accordance with the recommendations of the stock market authorities and best market practices. In this context, an "Investor Relations" team is responsible for informing institutional investors and financial analysts about the Company's strategy, as well as significant developments and results, which are published each quarter.

## What is the role of the Shareholder Liaison Committee

Created in 2000, the Shareholder Liaison Committee supports BNP Paribas in its communications aimed at individual shareholders. It meets several times a year and is made up of ten shareholders based on their geographical and socio-professional representativeness, plus two current or former employees. Membership in the committee is for three years.

## How is the shareholder community animated?

Created in 1995, the BNP Paribas *Cercle des actionnaires* (Shareholders' Group) brings together the 46,000 shareholders holding at least 200 shares in the Group. Each semester, shareholders receive the financial information letter and the minutes from the Annual General Meeting. Shareholders are regularly offered economic updates and online training sessions on stock market transactions (technical and financial analysis, portfolio diversification, etc.). Since the beginning of the health crisis, the *Cercle* has enriched its offer of regular newsletters. It also launched *Cercle podcasts* and interviews with historians, speakers and artists, etc.

# ROLE AND COMPOSITION OF OUR BOARD OF DIRECTORS

## What role does the Board of Directors play?

The Board of Directors is guarantor of the Group's strategic direction. It determines the strategic orientations of BNP Paribas' business, on proposal of the Executive Management which implements them, and strives to promote the creation of long-term value in line with the social and environmental challenges facing BNP Paribas.

The Board has three general powers: to examine the Group's strategic choices;

to participate in its proper functioning; and to control and monitor any transaction related to the Group's activities. The Board is also responsible for promoting Corporate Social Responsibility (CSR), overseeing risk management and ensuring that high-quality financial information is communicated to shareholders and the markets.

## What is the Board's composition?

At the end of 2021, the Board of Directors was composed of 15 Directors:

13 Directors are appointed by shareholders, including one representing employee shareholders, and two Directors are elected by employees.

The term of office for Directors is set at three years.

## What are the missions of the specialised committees?

Four specialised committees have been set up within the Board of Directors. These committees issue opinions to facilitate the Board's operations.

### FINANCIAL STATEMENTS COMMITTEE (CdC)

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

▶ 6 MEMBERS  
as of 1 January 2022

### INTERNAL CONTROL, RISK MANAGEMENT AND COMPLIANCE COMMITTEE (CCIRC)

The CCIRC examines the main guidelines of the Group's risk policy – including those related to environmental and social issues – based on market risk and liquidity and operational risk measures in application of the regulations in place, as well as any specific issues related to these subjects and methods. The Committee also reviews all compliance-related issues, particularly those in the areas of reputational risk or professional ethics.

▶ 5 MEMBERS

### CORPORATE GOVERNANCE, ETHICS, APPOINTMENTS AND CSR COMMITTEE (CGEN)

The CGEN's responsibilities include:

- Oversight and monitoring of compliance with governance principles that take into consideration regulatory changes and the best corporate governance practices;
- Identification, selection and succession of Directors and members of the Committees and Executive Management;
- Assessment of the Board of Directors;
- Appraisals of the independence of Directors;
- Monitoring CSR issues.

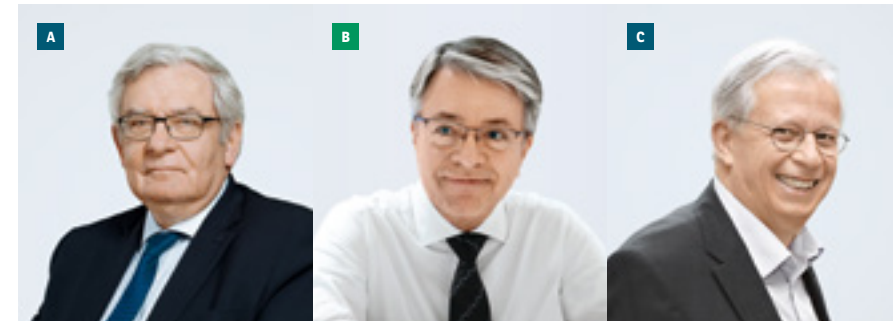
▶ 4 MEMBERS

### COMPENSATION COMMITTEE (CR)

The CR is responsible for the annual review of the principles of the Group's compensation policy, and more specifically:

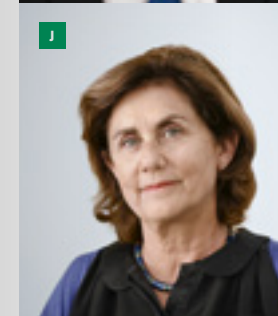
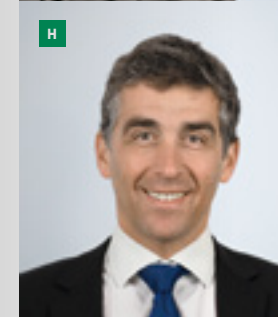
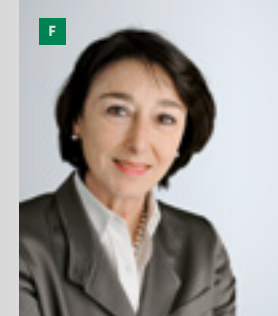
- Compensation, allowances and benefits in kind granted to the directorships and Corporate Officers of the BNP Paribas SA and major French subsidiaries;
- Compensation for the Group's regulated categories of personnel;
- Evaluation of the compensation of the Head of the Risk Management Function and the Head of Compliance.

▶ 4 MEMBERS



## MEMBERS OF THE BOARD OF DIRECTORS

AS OF 31 DECEMBER 2021



**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 and Chief Executive Officer of Valeo

**D JULIETTE BRISAC**  
Chief Operating Officer of the BNP Paribas Group Company Engagement Department, Director representing employee shareholders

**E PIERRE-ANDRÉ DE CHALENDAR**  
Chairman of Compagnie de Saint-Gobain

**F MONIQUE COHEN**  
Senior Advisor of Apax Partners

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

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

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

**J MARION GUILLOU**  
Independent Director of companies

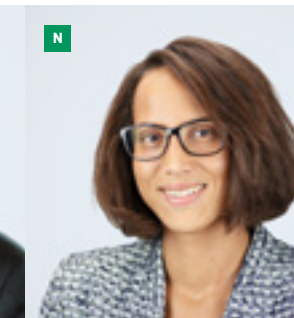
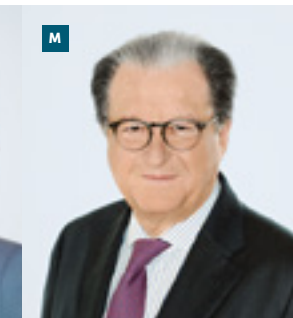
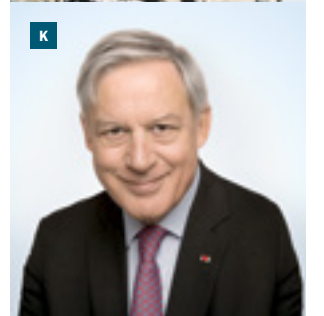
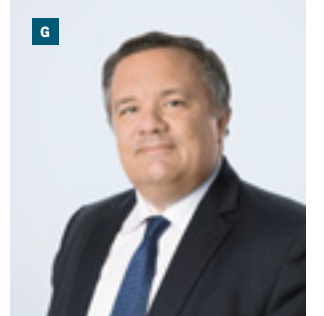
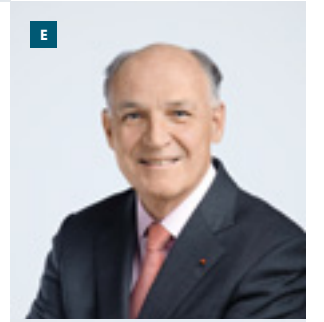
**K CHRISTIAN NOYER**  
Honorary Governor of the *Banque de France*

**L DANIELA SCHWARZER**  
Executive Director of the Open Society Foundation for Europe and Eurasia

**M MICHEL TILMANT**  
Director of companies

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

**O FIELDS WICKER-MIURIN**  
Director of companies





# OUR EXECUTIVE COMMITTEE

The Executive Committee draws on the expertise of each of its 19 members as they collectively work to ensure the management of the Group's activity. The Executive Committee has placed sustainable finance at the heart of its strategy and stands out for its increased demand for innovation and operational efficiency to better meet the needs and uses of its clients.

## PROPOSES AND IMPLEMENTS THE GROUP'S STRATEGY

As of 19 May 2021, the Executive Committee is made up of five members from the Executive Management team and 14 members in charge of a business line or central function.

### Focus on the next strategic plan

Throughout 2021, the Executive Committee was dedicated to the preparation of the 2025 strategic plan, which was revealed on 8 February 2022 during the Group's annual results. This plan is named GTS (Growth, Technology, Sustainability) 2025. It is focused on the pursuit of profitable growth, the increased use of technology and industrialisation, and the acceleration and deployment at scale of sustainable finance throughout the Group.

The Group continues to develop its leading European platforms in all its activities to better serve its customers.

### More women in governing bodies

With women making up nearly one-third of the Executive Committee in 2021, BNP Paribas has made a commitment to increase the representation of women to 40% by 2025. In addition to appointments to the Executive Committee, the G100 (the Group's 100 top managers) is now also made up of one-third female members. The objective to achieve gender parity among Group Talents, a programme for future management, has already been met.

## MEMBERS OF THE EXECUTIVE COMMITTEE AS OF 31 DECEMBER 2021

|   |  |  |  |  |   |   |   |  |   |  |   |   |  |   |   |   |  |   |
|---|--|--|--|--|---|---|---|--|---|--|---|---|--|---|---|---|--|---|
| <b>A</b> JEAN-LAURENT BONNAFÉ<br>Director and Chief Executive Officer | <b>B</b> YANN GÉRARDIN<br>Chief Operating Officer, Corporate & Institutional Banking | <b>C</b> THIERRY LABORDE<br>Chief Operating Officer, Commercial, Personal Banking & Services | <b>D</b> RENAUD DUMORA<br>Deputy Chief Operating Officer, Investment & Protection Services | <b>E</b> LAURENT DAVID<br>Deputy Chief Operating Officer | <b>F</b> LARS MACHENIL<br>Chief Financial Officer | <b>G</b> SOFIA MERLO<br>Head of Human Resources | <b>H</b> MARGUERITE BÉRARD<br>Head of Commercial & Personal Banking in France | <b>I</b> STEFAAN DECREAENE<br>Head of International Retail Banking | <b>J</b> MAX JADOT<br>Chief Executive Officer and Chairman of the Executive Board of BNP Paribas Fortis | <b>K</b> CHARLOTTE DENNERY<br>Director and Chief Executive Officer of BNP Paribas Personal Finance | <b>L</b> OLIVIER OSTY<br>Head of Corporate & Institutional Banking Global Markets | <b>M</b> PAULINE LECLERC-GLORIEUX<br>Director and Chief Executive Officer of BNP Paribas Cardif | <b>N</b> YANNICK JUNG<br>Head of Corporate & Institutional Banking Global Banking EMEA | <b>O</b> FRANK RONCEY<br>Chief Risk Officer | <b>P</b> ELENA GOITINI<br>Chief Executive Officer of BNL Gruppo BNP Paribas | <b>Q</b> BERNARD GAVGANI<br>Chief Information Officer | <b>R</b> NATHALIE HARTMANN<br>Head of Compliance | <b>S</b> ANTOINE SIRE<br>Head of Company Engagement |
|---|--|--|--|--|---|---|---|--|---|--|---|---|--|---|---|---|--|---|

## OUR KEY INDICATORS

| FINANCIAL INDICATORS                                  | 2019               | 2020                | 2021                      |
|---|--------------------|---------------------|---------------------------|
| Group revenues  | €44.597bn          | €44.275bn           | <b>€46.235bn</b>          |
| Net income Group share                                | €8.173bn           | €7.067bn            | <b>€9.488bn</b>           |
| CET1 Ratio: Common Equity Tier 1 ratio <sup>(1)</sup> | 12.1%              | 12.8%               | <b>12.9%</b>              |
| Group's outstanding loans                             | +5%                | +4.4%               | <b>+0.2%</b>              |
| Net earnings per share <sup>(2)</sup>                 | 6.21               | 5.31                | <b>7.26<sup>(3)</sup></b> |
| Net dividend per share                                | 0.0 <sup>(4)</sup> | 2.66 <sup>(5)</sup> | <b>3.67<sup>(6)</sup></b> |
| Liquidity reserve <sup>(7)</sup>                      | €309bn             | €432bn              | <b>€452bn</b>             |

(1) Common Equity Tier 1 (CET1), fully loaded Basel 3. Solvency ratio. Capital Requirements Directive (CRD 4).

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

(3) Based on net income Group share adjusted for interest on Undated Super Subordinated Notes deemed equivalent to preferred shares issued by BNP Paribas SA and treated as a dividend for accounting purposes.

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

(5) €1.11 distributed following the approval of the Shareholders' Combined General Meeting of 18 May 2021, plus €1.55 distributed following approval by the Ordinary General Meeting of 24 September 2021, taking into account only the distribution of the 2020 dividend.

(6) Subject to approval by the Annual General Meeting of 17 May 2022, taking into account only the distribution of the 2021 dividend and not taking into account the share buyback programme of €900m, executed between 1 November and 6 December 2021.

(7) Liquid market assets or eligible to central banks taking into account prudential standards, notably US standards, minus intra-day payment systems needs.

| SOCIAL INDICATORS   | 2019          | 2020          | 2021                 |
|---|---------------|---------------|----------------------|
| Changes in workforce (Full-Time Equivalent)   | 198,816       | 193,319       | <b>189,765</b>       |
| Number of permanent contracts   | 96%           | 96%           | <b>98%</b>           |
| Proportion of open positions filled by internal candidates  | 38%           | 48%           | <b>42%</b>           |
| Percentage of employees trained on an ethics and conduct-related issue  | 95.4%         | 97%           | <b>98.7%</b>         |
| Percentage of employees with disabilities compared to the total workforce   | 2.17%         | 3.05%         | <b>3%</b>            |
| Percentage of women in the population in key SMP (Senior Management Positions)  | 29%           | 31%           | <b>32%</b>           |
| Share of women in the Group's total workforce   | 52%           | 52%           | <b>52%</b>           |
| Gender equality index for BNP Paribas SA, based on five criteria set by the French government (gender pay gap, annual pay rises and promotions, increases in maternity leave, presence of women among the highest-paid employees of the company). | 87 points/100 | 87 points/100 | <b>87 points/100</b> |
| Number of collective agreements signed  | 310           | 355           | <b>293</b>           |

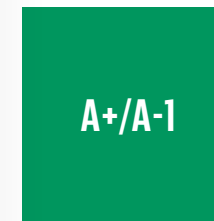
| SOCIAL AND CIVIC INDICATORS  | 2019   | 2020     | 2021          |
|--|--------|----------|---------------|
| Support (financing, investments on behalf of the bank and third parties) to associations and Social and Solidarity Economy enterprises | €6.2bn | €6.3bn   | <b>€6.8bn</b> |
| BNP Paribas' annual philanthropy budget  | €44.5m | €104.1m* | <b>€53.5m</b> |
| Social inclusion: number of Nickel accounts opened   | 1.5m   | 1.9m     | <b>2.4m</b>   |

\*This exceptional increase is due to the commitment of all BNP Paribas entities around the world since the start of the international health crisis.

| ECONOMIC AND ENVIRONMENTAL INDICATORS  | 2019     | 2020     | 2021            |
|--|----------|----------|-----------------|
| Amount of corporate financing contributing to the energy transition and to sectors considered as contributing directly to the achievement of the 17 United Nations Sustainable Development Goals (SDG) | €180bn   | €188bn   | <b>€244bn</b>   |
| Total amount of Sustainability-Linked Loans (SLL) signed   | €6.2bn   | €9.4bn   | <b>€23.4bn</b>  |
| Total assets managed by BNP Paribas Cardif, BNP Paribas Wealth Management and BNP Paribas Asset Management*  | €1,123bn | €1,165bn | <b>€1,271bn</b> |
| Amount of SRI-certified funds managed by BNP Paribas Asset Management  | €63bn    | €85bn    | <b>€220bn</b>   |
| Amount of financing for renewable energies   | €15.9bn  | €17.8bn  | <b>€18.6bn</b>  |
| Reduction of total greenhouse-gas emissions related to the proper functioning of BNP Paribas per Full-Time Equivalent (compared with 2012)   | - 27.7%  | - 42.4%  | <b>- 53.3%</b>  |
| Total amount of green bonds placed by BNP Paribas  | €9.8bn   | €10.8bn  | <b>€22bn</b>    |

\* Including distributed assets.

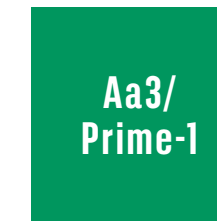
## LONG-TERM AND SHORT-TERM RATINGS



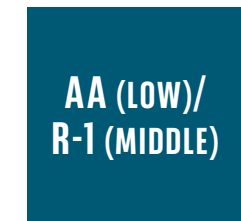
**Standard & Poor's**  
Stable outlook  
24 June 2021



**Fitch**  
Stable outlook  
23 September 2021



**Moody's**  
Stable outlook  
4 December 2020



**DBRS**  
Stable outlook  
29 June 2021

## EXTRA-FINANCIAL RATINGS AND DISTINCTIONS

In 2021, the Group maintained or improved its performance in almost all ratings from main extra-financial rating agencies. These ratings, which take into account stakeholders' expectations for CSR commitments and responsible practices, recognise BNP Paribas' progress in this area and are useful in defining the Group's social and environmental objectives.



### EXTRA-FINANCIAL RATINGS

- **FTSE Russell** awarded the Group a score of **4.4/5** in December 2021 as part of its ESG Rating, which covers eight major non-financial aspects. This rating places BNP Paribas in the **top 4% of companies in the banking sector** that demonstrate advanced environmental, social and governance practices in accordance with recognised international standards.
- BNP Paribas received a score of **82/100** from **SAM** in November 2021, making it the **leading French bank** and placing it in the **top 6% of the most advanced companies worldwide in the banking sector** in terms of sustainable development.
- **Moody's ESG Solutions** awarded the Group a score of **71/100** in December 2021, which positions the Group as **the number one bank out of 31 banks in the "Diversified banks in Europe" sector** and in the **top 1% worldwide** (out of the 4,800 companies assessed).



### INCLUSION IN SUSTAINABILITY INDEXES

- BNP Paribas is listed in the **Dow Jones World and Europe Sustainability Indexes (DJSI)**.
- BNP Paribas is listed in the **Euronext-Vigeo Eiris World 120, Europe 120, Eurozone 120 and France 20 indexes**.
- In 2021, BNP Paribas shares were also included in the **Bloomberg Gender-Equality Index**.



### OTHER CSR DISTINCTIONS AND COMMITMENTS

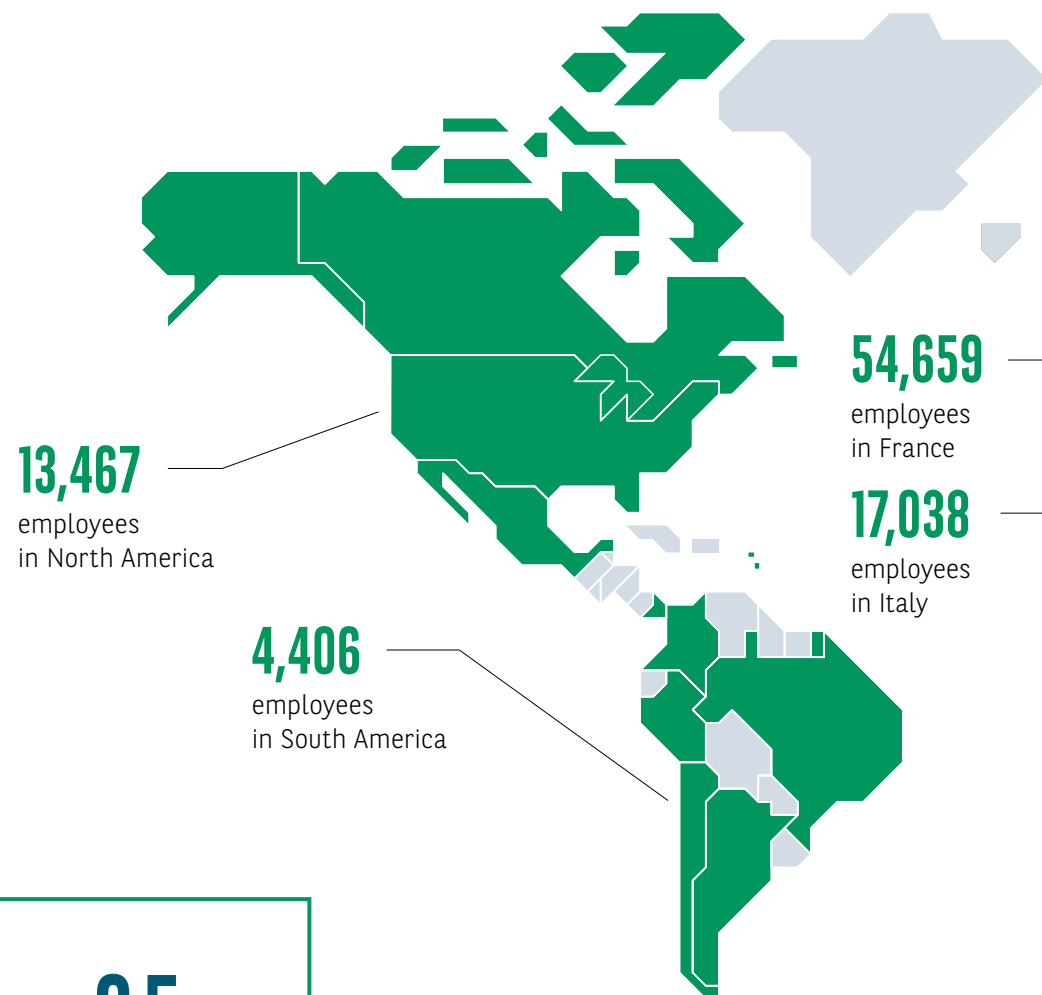
- BNP Paribas was awarded **World's Best Bank for Sustainable Finance** and **World's Best Bank for ESG Data & Technology** during the **Euromoney Awards for Excellence 2021**.
- BNP Paribas is the **leading French bank** and the **7<sup>th</sup> global bank** in the **2022 ranking of the 100 Most Sustainable Companies** awarded by the Canadian magazine **Corporate Knights<sup>(1)</sup>**.
- **Top French Bank in Equileap's international gender equality ranking**.

(1) Corporate Knights is a leading Canadian trade magazine, as well as an independent investment research and advisory firm.

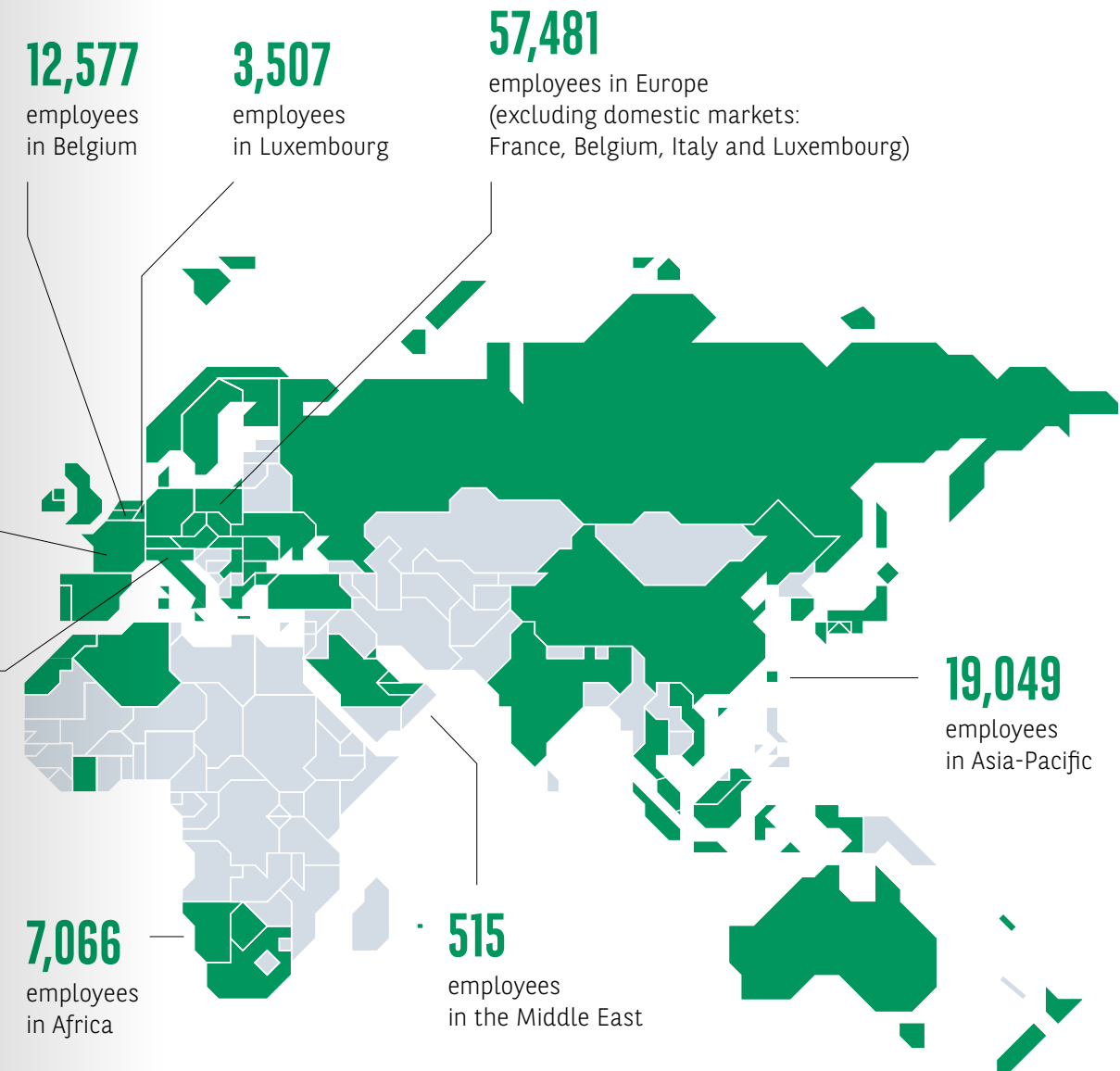


# BNP PARIBAS

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



|   |  |
|---|--|
| <p><b>€46.2bn</b><br/>Revenues</p>                | <p><b>€9.5bn</b><br/>Net income<br/>Group share</p>                      |
| <p><b>12.9%</b><br/>CET1 <sup>(2)</sup> ratio</p> | <p><b>€452bn</b><br/>Immediately<br/>available liquidity<br/>reserve</p> |



**Operating in 65 countries with nearly 190,000 employees**, including 145,000 in Europe, the Group holds key positions in its three operating divisions: Corporate & Institutional Banking, which is focused on corporate and institutional clients; Commercial, Personal Banking & Services which includes the Group's Commercial & Personal Banking and several specialised businesses; and Investment & Protection Services for savings, investment and protection solutions. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, associations, small businesses, SMEs, corporates and institutions) develop their projects through solutions that span across financing, investment, savings and protection insurance.

In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated banking model across several Mediterranean countries, Turkey, Eastern Europe and via a large network in the western part of the United States. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas, and a solid and fast-growing business in Asia-Pacific.





BNP Paribas has implemented a corporate social responsibility approach within all its activities to enable the Group to contribute towards building a sustainable future, while also ensuring its performance and stability.

(1) In revenues. (2) Common Equity Tier 1 - CRD 4; including IFRS 9 transitional arrangements. Figures and locations as of 31/12/2021. The number of employees is reported in Full-Time Equivalent (headcount in proportion to their working time) of paid employees with Permanent Term Contracts or Fixed Term Contracts, excluding employees on unpaid leave.

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

A special thanks to Forest Whitaker for his participation in this report and to the Whitaker Peace & Development Initiative team, Caroline Descombris and Valentine Goret for their contribution.

Discover the BNP Paribas Group at [group.bnpparibas](https://group.bnpparibas)

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Public Limited Company (*société anonyme*)  
with a capital of 2,468,663,292 euros  
RCS Paris 662 042 449



**BNP PARIBAS**

The bank for  
a changing  
world