

Report on remuneration of the Members of the Management Board and Supervisory Board of BNP Paribas Bank Polska S.A.



BNP PARIBAS

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1. Internal documents of BNP Paribas Bank Polska S.A. regarding remuneration and general rules of acquiring a right to remuneration and payment thereof

This Report has been prepared in compliance with the regulations on remuneration in public companies, pursuant to Article 90g of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading System, and on Public Companies of 29 July 2005.

This Report is a comprehensive review of the remuneration due and received by individual Members of the Management Board and Supervisory Board of BNP Paribas Bank Polska S.A. (hereinafter: "the Bank") in the last two financial years 2019-2020, awarded in accordance with the Remuneration Policy for Members of the Supervisory Board of the Bank BGŻ BNP Paribas S.A. and the Policy of Remuneration for Persons Having Material Impact on the risk profile of BNP Paribas Bank Polska S.A. (hereinafter: the "Remuneration Policy"). The Remuneration Policies in force at the Bank meet requirements of the CRD IV Directive.

In order to ensure uniform and lawful conditions for the acquisition of the right to remuneration and its payment, the Members of the Bank's Management Board and Supervisory Board are paid remuneration in observance of the principle of adequacy to the function performed, the scale of operations, the complexity of the organizational structure and the complexity of the Bank's activities. The remuneration of the Members of the Management Board also takes into account the respective ratio of fixed remuneration to variable remuneration.

In the financial years 2019 and 2020, the Bank neither deviated from the procedure for implementing or applying the Remuneration Policy nor did it amend the Remuneration Policy with regard to the COVID-10 pandemic.



2. Total remuneration amount of the Members of the Bank's Supervisory Board

Remuneration rules of Supervisory Board Members are regulated by Remuneration Policy for the Members of the Supervisory Board of the Bank BGŻ BNP Paribas S.A. approved by Extraordinary General Meeting of Shareholders on 24 August 2018.

Remuneration of the Supervisory Board Members is determined adequately to the function held and also to the scale of activity, complexity of the organizational structure and degree of complexity of the Bank's activity.

The Bank does not grant or pay any variable remuneration or non-salary benefits to Members of the Supervisory Board.

A Member of the Bank's Supervisory Board shall be entitled to a fixed monthly remuneration for each calendar month of performing his/her function in the Supervisory Board as well as to reimbursement of costs related to participation in the work of the Supervisory Board, in particular costs of travel, accommodation and meals, pursuant to the rules valid at the Bank. Remuneration is paid out to the Supervisory Board Member irrespective of the frequency of meetings convention, independent of his/her attendance in the Supervisory Board meetings.

A Supervisory Board Member may resign from his/her remuneration.

A Member of the Supervisory Board who is at the same time employed in any entity of the BNP Paribas Group is not entitled to remuneration for performing the function of a Member of the Bank's Supervisory Board.

Remuneration of the Members of the Bank's Supervisory Board paid in the financial years 2019-2020 is presented in the table below:

First name and surname	Date of function performance		Remuneration for work in the Supervisory Board ¹	For having previously served on the Management Board	
	from	to		Variable remuneration	Phantom shares buy-back
Józef Wancer	01.01.2020	31.12.2020	600	-	-
	01.01.2019	31.12.2019	600	101	120
Jarosław Bauc	01.01.2020	31.12.2020	180	-	-
	01.01.2019	31.12.2019	180	-	-
Jean-Paul Sabet	01.01.2020	31.12.2020	-	-	-
	01.01.2019	31.12.2019	-	-	-
Francois Benaroya	01.01.2020	31.12.2020	-	154	90
	01.01.2019	31.12.2019	-	344	315
Stefaan Decraene	01.01.2020	31.12.2020	-	-	-
	01.01.2019	31.12.2019	-	-	-
Magdalena Dzięwguć	01.01.2020	31.12.2020	150	-	-
	27.06.2019	31.12.2019	64	-	-
Michel Falvert	01.01.2020	19.03.2020	-	-	-
	01.01.2019	31.12.2019	-	-	-
Sofia Merlo	01.01.2020	31.12.2020	-	-	-
	15.11.2019	31.12.2019	-	-	-
Vincent Metz	29.06.2020	31.12.2020	-	-	-
Piotr Mietkowski	01.01.2020	31.12.2020	-	-	-
	01.01.2019	31.12.2019	-	-	-
Monika Nachyła	01.01.2020	30.11.2020	150	-	-
	01.01.2019	31.12.2019	150	15	17
Lucyna Stańczak-Wuczyńska	01.12.2020	31.12.2020	-	-	-
Stephane Vermeire	01.01.2020	31.12.2020	-	-	-
	01.01.2019	31.12.2019	-	-	-
Mariusz Warych	01.01.2020	31.12.2020	300	-	-
	01.01.2019	31.12.2019	300	-	-
Jacques d'Estais	01.01.2019	08.11.2019	-	-	-

¹ applies only to remuneration for work in the Supervisory Board

3. Remuneration of Members of the Bank's Management Board

a. Fixed remuneration

Fixed remuneration is paid with the frequency and in the amount specified in the employment contract, service contract or other contract of similar nature. Payment of fixed remuneration shall be obligatory, unless special circumstances occur, as provided for in the relevant agreement, internal document of the Bank or generally applicable legal regulations.

In particular, fixed remuneration shall be:

- a. monthly salary identified in the employment contract;
- b. additional allowances paid based on relevant provisions of the Labour Law.

The amount of fixed remuneration is intended to reflect the level of professional experience and seniority and does not provide an incentive to accept excessive risk and is therefore not linked to performance.

b. Variable remuneration

i. Compatibility of the variable remuneration with the adopted Remuneration Policy and its impact on the Bank's long-term performance

The purpose of the Remuneration Policy is to support correct and effective risk management in the Bank, to specify the basic rules according to which the remuneration of the Members of the Bank's Management Board is allocated and paid, to encourage them to achieve their objectives by applying appropriate remuneration categories, including performance-related remuneration, and to ensure that the Members of the Bank's Management Board are not encouraged to take excessive and inadequate risks.

The amount of the variable remuneration depends directly or indirectly on the performance (i.e. achievement of financial and non-financial objectives) of the Members of the Management Board and the business performance of his/her business area and the Bank as a whole. The deferral of part of the remuneration and the payment of part of the remuneration in a financial instrument constitute a mechanism that links the Members of the Management Board to the long-term performance and interest of the Bank. The amount of remuneration of the Board Member supervising the Risk Area, in order to ensure adequate independence for the control function, is not dependent on the Bank's financial performance. Mechanisms to reduce the payment of awarded deferred remuneration due to events having a negative impact on its safe management and business performance also contribute to this objective.

ii. Terms and condition of the allocation and acquisition of the right to variable remuneration and payment thereof

Members of the Bank's Management Board can acquire the right to variable remuneration only based on and in line with the Remuneration Policy and the regulations/rules adopted on its basis.

A Member of the Management Board shall acquire the right to variable remuneration and it shall be paid only if this does not adversely affect the financial situation of the entire Bank and is justified on the basis of the results of the Bank and the Member of the Management Board concerned.

In particular, variable remuneration shall be:

- a. remuneration depending on performance, including non-pecuniary remuneration in the form of the Bank's Shares and remuneration in cash form;
- b. sign-on bonus;
- c. buy-out bonus;
- d. rewards;
- e. severance payments and similar benefits paid based on generally applicable law provisions.

Variable remuneration comprises a deferred part and a non-deferred part. At least 50% of the deferred part and non-deferred part of variable remuneration shall be granted in the form of a financial instrument namely Bank's shares (acquired through execution of rights arising from subscription warrants), while the remaining part of the deferred part and non-deferred part of variable remuneration shall be granted in cash. The deferred part of variable remuneration is split into equal parts, according to the number of years of the deferral period.

Variable remuneration in the amount not exceeding PLN 150,000 shall not be subject to deferral and shall be paid fully in cash. In the event of an allocation of variable remuneration exceeding a particularly high amount, the deferred part shall not be lower than 60% of the variable remuneration and a deferral period of 3-5 years may be applied, determined in accordance with the business cycle, the nature of the business, the risks involved and the duties of the Members of the Management Board.

With respect to the remuneration of the Members of the Management Board, all final remuneration decisions, including decisions on the allocation of the variable remuneration, the vesting of the right to deferred variable remuneration and its payment, as well as the application of mechanisms to adjust this remuneration ex post, are at the discretion of the Supervisory Board (upon recommendation of the Remuneration Committee).

In 2019, the Bank amended its Remuneration Policy with respect to the instrument used for the award and payment of variable remuneration - a change from phantom shares to actual shares in the Bank.

iii. Rules of allocation of variable remuneration

The amount of the variable remuneration shall be determined on the basis of the Bank's performance as a whole, the performance of the business area and the individual work performance, and shall be subject to change in line with such performance. It is also possible not to grant a Member of the Management Board a variable remuneration.

The Bank's performance adopted to determine the variable remuneration takes into account:

- a. revenues;
- b. operating costs;
- c. Bank's cost of risk;
- d. tax load;
- e. cost to income (C/I) ratio and return on equity (ROE);
- f. cost of capital and liquidity risk in the long term.

The results of performance evaluation is referred to the level of budget execution of the Bank. The individual performance of the Members of the Bank's Management Board is evaluated after the end of each year. Such an evaluation shall in particular take into consideration an annual compliance and risk management assessment performed in accordance with a separate procedure functioning at the Bank.

The individual allocation of variable remuneration and acquisition of the right to such remuneration in the full amount by Members of the Bank's Management Board shall depend on receiving a score at a minimum adopted level for each year in each of the areas being assessed. Obtaining a lower score may lead to a reduction in the amount of the



variable remuneration allocated or the variable remuneration to which the Member of the Management Board ultimately acquires the right.

Members of the Bank's Management Board have the following categories of objectives:

- a. financial and non-financial;
- b. goals set for the Bank or goals set by the Bank for the business area of the Management Board Member;
- c. other goals set by the Bank.

Objectives are set individually for each Member of the Bank's Management Board, taking into account:

- a. adjustment of these goals to the Bank's risk profile;
- b. possibility of using risk adjustment mechanisms;
- c. principles of transparency and openness.

For Members of the Bank's Management Board, the criteria are reviewed by the Remuneration Committee and approved by the Bank's Supervisory Board.

Criteria described above are used into approved KPIs for Board Members for 2019-2020, according to the table below.

KPI	2019			2020		
	CEO	CRO	Other Board Members	CEO	CRO	Other Board Members
ROE net	20%	20%	20%	20%	-	20%
Bank strategic financial KPIs (Net profit, NBI, C/I)	30%	10%	10%	30%	-	10%
Area/Business specific financial KPIs	-	40%	40%	-	35%	35%
Strategic & Non-financial KPIs	50%	30%	30%	50%	35%	35%
Risk Area specific KPIs	-	-	-	-	30%	-

During the evaluation of the accomplishment of targets by Members of the Bank's Management Board, the above categories of goals shall be taken into account, subject to the risk level related to their performance.

iv. Financial instruments granted or offered and the main conditions for exercising the rights from these instruments

The right to the variable remuneration in the form of the Bank's Shares is granted by giving subscription warrants to the Management Board Member in the number corresponding to the number of shares which the Management Board Member is entitled to acquire. The variable remuneration in the form of the Bank's shares is paid, i.e. the Bank's shares are acquired by way of exercising rights from subscription warrants, after the lapse of the retention period. The number of subscription warrants given to the Management Board Member to enable them to exercise their right to acquire the Bank's shares which constitute a part of the variable remuneration, equals the number of the Bank's shares allocated to the Management Board Member, i.e. one subscription warrant entitles to the acquisition of one share of the Bank.

The Management Board Member can exercise the right from each acquired subscription warrant, until 30 September of a given year after the lapse of the retention period. Rights from subscription warrants are exercised by way of a declaration addressed to the Bank under the rules determined in the Code of Commercial Partnerships and Companies.

The remuneration of the Members of the Management Board granted and paid in the form of financial instruments – phantom shares /actual shares of the Bank - in the financial years 2019-2020, is shown in the table below:

First name and surname	Year for which the variable remuneration was granted	Conversion price per instrument	Awarded (March 2019)	Exercised in 2019 ²	Exercising price	Awarded (March 2020)	Exercised in 2020 ²	Exercising price	Instrument type
Przemysław Gdański	2015	-	-	-	-	-	-	-	
	2016	-	-	-	-	-	-	-	
	2017	64,68	216,33	975,00	53,73	216,33	216,33	68,90	phantom shares
	2018	50,49	6 566,00	-	-	1 459,00	6 566,00	68,90	phantom shares
	2019	67,31	-	-	-	7 489,00	-	-	warrants
Jean-Charles Aranda	2015	-	-	-	-	-	-	-	
	2016	-	-	-	-	-	-	-	
	2017	64,68	323,33	1 457,00	53,73	323,33	323,33	68,90	phantom shares
	2018	50,49	1 932,00	-	-	429,00	1 932,00	68,90	phantom shares
	2019	67,31	-	-	-	3 711,00	-	-	warrants
Andre Boulanger	2015	-	-	-	-	-	-	-	
	2016	-	-	-	-	-	-	-	
	2017	-	-	-	-	-	-	-	
	2018	50,49	583,00	-	-	130,00	583,00	68,90	phantom shares
	2019	67,31	-	-	-	3 812,00	-	-	warrants
Przemysław Furlepa	2015	50,50	-	-	-	-	-	-	
	2016	47,90	-	-	-	-	-	-	
	2017	64,68	154,67	696,00	53,73	154,67	154,67	68,90	phantom shares
	2018	50,49	2 615,00	-	-	581,00	2 615,00	68,90	phantom shares
	2019	67,31	-	-	-	4 458,00	-	-	warrants
Wojciech Kemblowski	2015	50,50	821,00	821,00	60,00	-	-	-	phantom shares
	2016	47,90	487,00	487,00	60,00	487,00	487,00	58,80	phantom shares
	2017	64,68	920,00	4 140,00	53,73	920,00	920,00	68,90	phantom shares
	2018	50,49	2 971,00	-	-	661,00	2 971,00	68,90	phantom shares
	2019	67,31	-	-	-	5 127,00	-	-	warrants
Kazimierz Łabno	2015	-	-	-	-	-	-	-	
	2016	-	-	-	-	-	-	-	
	2017	-	-	-	-	-	-	-	
	2018	-	-	-	-	-	-	-	
	2019	67,31	-	-	-	2 542,00	-	-	warrants
Jaromir Pelczarski	2015	50,50	858,00	858,00	60,00	-	-	-	phantom shares
	2016	47,90	656,67	656,67	60,00	656,66	656,66	58,80	phantom shares
	2017	64,68	769,33	3 464,00	53,73	769,33	769,33	68,90	phantom shares
	2018	50,49	1 961,00	-	-	436,00	1 961,00	68,90	phantom shares
	2019	67,31	-	-	-	4 013,00	-	-	warrants
Volodymyr Radin	2015	-	-	-	-	-	-	-	phantom shares
	2016	-	-	-	-	-	-	-	phantom shares
	2017	-	-	-	-	-	-	-	phantom shares
	2018	-	-	-	-	-	-	-	phantom shares
	2019	67,31	-	-	-	614,00	-	-	warrants
Daniel Astraud ³	2015	50,50	2 135,68	2 135,68	60,00	-	-	-	phantom shares
	2016	47,90	910,00	910,00	60,00	910,00	910,00	58,80	phantom shares
	2017	64,68	993,33	4 471,00	53,73	993,33	993,33	68,90	phantom shares
	2018	50,49	6 722,00	-	-	1 494,00	6 722,00	68,90	phantom shares
	2019	67,31	-	-	-	5 756,00	-	-	warrants
Jerzy Śledziewski	2015	50,50	-	-	-	-	-	-	
	2016	47,90	222,67	222,67	60,00	222,66	222,66	58,80	phantom shares
	2017	64,68	608,00	2 737,00	53,73	608,00	608,00	68,90	phantom shares
	2018	50,49	2 971,00	-	-	661,00	2 971,00	68,90	phantom shares
	2019	67,31	-	-	-	5 083,00	-	-	warrants
Philippe Paul Bezieau	2015	50,50	-	-	-	-	-	-	
	2016	47,90	118,33	118,33	60,00	118,34	118,34	58,80	phantom shares
	2017	64,68	104,33	471,00	53,73	104,33	104,33	68,90	phantom shares
	2018	50,49	990,00	-	-	220,00	990,00	68,90	phantom shares
	2019	68,31	-	-	-	1 319,00	-	-	phantom shares

² exercise (payment or conversion of warrants into actual shares) is made after the retention period, which from 2017 is 1 year.

³ pursuant to the decision of the Supervisory Board of March 9, 2021 (resolution No. 59/2021), it was included in an incentive stock ownership program.

v. Options to prevent vesting of variable remuneration components or demanding return of variable remuneration

The variable remuneration is subject to assessment and adjustment mechanisms in order to adopt a risk profile appropriate to the Bank's long-term business strategy and to align the variable remuneration with the risk profile, the individual performance achieved and the Bank's performance, as well as to secure compliance with the rule of not rewarding poor performance. To this end, the Bank applies ex ante and ex post mechanisms, including the malus mechanism (an adjustment mechanism applied to all or part of the variable remuneration, consisting in the possibility of withholding, reducing or denying the payment of the deferred part of the variable remuneration), in accordance with the Remuneration Policy.

In both 2019 and 2020, no events were identified that could result in malus clauses being applied to any Management Board Member.

The Remuneration Policy does not provide for the possibility of claiming back the variable remuneration components of the Members of the Management Board. No such demand was filed during the period covered by this report.

c. Additional benefits

The Members of the Management Board may be covered by the following additional benefits:

- a. life insurance;
- b. medical care package;
- c. employee capital plans (PPK);
- d. use of company car for private purposes;
- e. housing allowance;
- f. coverage or reimbursement of costs incurred in connection with the secondment to work in Poland;
- g. coverage of costs of private travel to the seconding country for the Member of the Management Board
- h. family members residing in Poland (at a specified frequency);
- i. coverage of costs of children's school attendance in Poland, one-off allowance related to the change of workplace;
- j. benefits to which individual Management Board Members are entitled are set out in their employment contracts.

Additionally, the Bank covers the costs of the D&O insurance policy in order to protect the Member of the Management Board against claims.

d. Total remuneration amount

The remuneration paid to the Members of the Management Board consists of fixed remuneration, variable remuneration and additional benefits and is determined based on the objectives described in the Remuneration Policy.

Remuneration of the Members of the Bank's Management Board paid in the financial years 2019-2020 is presented in the table below⁴:

PLN thousand First name and surname	Function performance term		Base remuneration	Variable remuneration paid in the year	Phantom shares buy-back	Additional benefits	Total	Ratio of the variable components of remuneration to the fixed component of remuneration
	from	from						
Przemysław Gdański	01.01.2020	31.12.2020	2 020	592	467	135	3 214	52%
	01.01.2019	31.12.2019	1 920	346	52	77	2 395	21%
Jean-Charles Aranda	01.01.2020	31.12.2020	902	376	155	250	1 683	59%
	01.01.2019	31.12.2019	854	171	78	222	1 325	29%
Andre Boulanger	01.01.2020	31.12.2020	1 022	263	40	126	1 451	30%
	01.01.2019	31.12.2019	1 021	34	0	123	1 178	3%
Przemysław Furlepa	01.01.2020	31.12.2020	1 067	339	191	294	1 891	50%
	01.01.2019	31.12.2019	1 000	142	37	186	1 365	18%
Wojciech Kemblowski	01.01.2020	31.12.2020	1 020	538	297	111	1 966	82%
	01.01.2019	31.12.2019	1 014	351	301	85	1 751	64%
Kazimierz Łabno	01.01.2020	31.12.2020	830	171	0	94	1 095	21%
	01.01.2019	31.12.2019	780	565	0	73	1 418	72%
Jaromir Pelczarski	01.01.2020	31.12.2020	1 037	441	227	107	1 812	64%
	01.01.2019	31.12.2019	999	291	277	138	1 705	57%
Volodymyr Radin	01.01.2020	31.12.2020	679	50	0	590	1 319	7%
	01.10.2019	31.12.2019	161	0	0	61	222	0%
Jerzy Śledziewski	01.01.2020	31.12.2020	1 135	425	260	113	1 933	60%
	01.01.2019	31.12.2019	1 107	200	160	78	1 545	33%
Daniel Astraud	01.01.2019	31.12.2019	1 566	755	423	274	3 018	75%
Philippe Paul Bezieau	01.01.2019	30.09.2019	687	114	32	144 ⁵	977	21%

⁴ remuneration paid to the Members of the Management Board for the period of performing a function in the Board

⁵ includes equivalent paid for unused holiday leave

4. Pecuniary and non-pecuniary benefits for the immediate family members of the Bank's Supervisory Board Members and Management Board Members

No pecuniary or non-pecuniary benefits were granted or paid to the immediate family members of the Supervisory Board Members in 2019-2020.

All components of remuneration, which include benefits relating to the entire family of individual Members of the Management Board, are included in the additional benefits shown in the Report section: Remuneration of Members of the Bank's Management Board.

The Bank has granted pecuniary and non-pecuniary benefits⁶ to the immediate family members of the Company's Management Board Members indicated below, the total amount of which is shown in the table below (in PLN thousand):

First name and surname	2019	2020
Jean-Charles Aranda	85,9	102,3
Volodymyr Radin	-	344,4

⁶ cash and non-cash benefits include the financing of education

5. Changes in average remuneration and basic financial results of BNP Paribas Bank Polska S.A. over the years 2015-2020

Remuneration for serving on the Supervisory Board in PLN thousand (excluding part of the remuneration for prior service on the Bank's Management Board):

PLN thousand	2015	2016	2017	2018	2019	2020
Average ⁷	56	188	201	186	259	276
Variation compared to previous year		234%	7%	-7%	39%	7%

⁷ applies to the remuneration of all Members of the Supervisory Board in a given reporting year receiving remuneration on this account

Remuneration for performing the function of a Member of the Management Board of the Bank in PLN thousand (includes remuneration for holding positions in the governing bodies of subsidiaries paid till 2016):

PLN thousand	2015 ⁹	2016 ⁹	2017 ¹⁰	2018 ¹⁰	2019 ¹⁰	2020 ¹⁰
Average ⁸	1 345	1 459	1 522	1 267	1 536	1 818
It's a change as compared to the previous year	-	8,5%	4,3%	-16,8%	21,3%	18,4%

⁸ applies to the remuneration of all Members of the Management Board performing their function in the reporting year

⁹ all remuneration paid in a given year

¹⁰ remuneration paid for the time of serving on the Management Board

Remuneration for employees who are not Members of the Bank's Management and Supervisory Boards:

PLN thousand	2015	2016	2017	2018	2019	2020
Average ¹¹	72,0	71,6	73,8	79,7	82,2	88,4
Variation compared to previous year		-0,6%	3,1%	7,9%	3,2%	7,5%

¹¹ the product of 12 and the average base salary as at the last day of the year of persons who are employees as at the last day of the year, converted to full-time employment, without the Management Board and persons with less than 0.5 full-time working hours

Financial results of the BNP Paribas Bank Polska S.A. capital group:

PLN million	2015	2016	2017	2018	2019	2020
Group's gross profit	30	175	454	469	873	1 111
Group's net profit	13	77	280	360	615	733
Group's cost/income (C/I) ratio	83,8%	71,2%	62,4%	62,3%	64,7%	53,3%
Total income	2 049	2 640	2 696	3 289	4 518	4 705
Total costs	- 1 717	- 1 881	- 1 681	- 2 049	- 2 922	- 2 506
Total assets	65 372	72 305	72 655	109 023	109 954	119 577

6. Remuneration from entities belonging to the same group

Pursuant to the policy of the group, in 2019 and 2020 Members of the Bank's Management Board and Supervisory Board have not been granted and paid remuneration for performing their functions in entities belonging to BNP Paribas Bank Polska S.A. group.

7. Summary

This Report has been prepared in compliance with the regulations on remuneration in public companies, pursuant to Article 90g of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading System, and on Public Companies of 29 July 2005 and with the Remuneration Policy for the Members of the Supervisory Board of the Bank BGŻ BNP Paribas S.A. and the Policy of Remuneration for Persons Having Material Impact on the risk profile of BNP Paribas Bank Polska S.A.

This Report has been assessed by a statutory auditor.

