



BNP PARIBAS

# **BNP Paribas Resolution Plan Public Section**



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## Public Section

### 1. Material Entities

#### Forward Looking Statements

BNP Paribas (BNPP or Group) is one of the world's largest banks with retail and commercial banking, investment banking and brokerage, and wealth management operations around the world. Its presence in the United States of America (U.S.) dates back to the late 1800s.

BNPP prepared this Resolution Plan to provide the Federal Reserve and the Federal Deposit Insurance Corporation (FDIC) with its strategy for resolving its operations in the U.S. in a rapid and orderly manner. The Resolution Plan addresses the requirements set forth in the joint Federal Reserve and FDIC rule implementing Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (165(d) Rule), and guidance provided by regulators. BNPP recognizes its responsibility as a global bank to remain resilient. Should BNPP reach a point where it needed to resolve its U.S. operations, the execution of this Resolution Plan for its U.S. operations would mitigate the risk of an adverse effect on the financial stability of the United States. BNPP's combined U.S. operations (CUSO) consist of BNP Paribas USA Inc. (BNPP USA Inc.) and the BNPP branches in the U.S.

BNPP USA Inc. is a large and non complex Intermediate Holding Company (IHC) with retail and commercial banking, investment banking and brokerage, and asset management operations. BNPP has branches in New York, San Francisco and Chicago.

The Resolution Plan describes the hypothetical sequence of events that would push BNPP's material entities in the U.S. from normal operations into resolution, and the subsequent actions to wind down the remaining balance sheet.

BNPP's Resolution Plan is a Targeted resolution plan, meeting the requirements for such plans as outlined in 12 CFR 381 under the authority of the Dodd-Frank Wall Street Reform and Consumer Protection Act as amended by the Economic Growth, Regulatory Relief, and Consumer Protection Act.

The Federal Reserve and the FDIC require that BNPP's Resolution Plan address a scenario in which the U.S. operations experience material financial distress, and the parent is unable or unwilling to provide sufficient financial support for the continuation of U.S. operations. BNPP has modeled the economic scenario leading to resolution on the Dodd-Frank Act Stress Test (DFAST) Supervisory Severely Adverse scenario and on its own internal liquidity stress tests, incorporating systemic and idiosyncratic stress on capital and liquidity, but with greater severity in order to generate sufficient liquidity stress to trigger failure of its US operations.



The Resolution Plan envisions a “Multiple Points of Entry” (MPOE) resolution strategy, with separate resolution proceedings for each Material Entity. The Resolution Plan assumes a scenario consisting of two phases: a Runway Period of 24 days, and a Resolution Period of one year.

The Runway Period includes hypothetical severe systemic liquidity stress and a hypothetical three-notch downgrade of BNP Paribas SA, the legal parent company headquartered in Paris, leading to a point of non-viability. Market participants would assume that BNPP is unwilling or unable to support its U.S. operations due to ongoing stress at the Group level. BNPP assumes that recovery actions would not be effective.

The second phase is the resolution of the material entities, with the transfer, sale or write-off of remaining assets and liabilities.

The scenarios and projections outlined in this Resolution Plan are not a forecast of economic conditions or financial results, but rather a hypothetical scenario designed to help assess how BNPP's U.S. operations would be resolved should they reach a point of non-viability. The Resolution Plan does not aim to assess the likelihood of the hypothetical resolution of BNPP's U.S. material entities.

BNPP identified BNP Paribas USA, BNPP Securities Corp (BNPPSC), BNPP RCC, Bank of the West, (BOW) and the BNPP New York Branch as Material Entities, as defined by the 165(d) Rule as "a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line."

### **BNP Paribas USA Inc.**

BNPP USA Inc. is a direct subsidiary of BNPP and has two direct subsidiaries: BancWest Holdings Inc. (BWHI) and Wholesale Holdings Corp (WHC). BNPP USA Inc. is regulated by the Federal Reserve.

While the guidance by Federal Reserve and the FDIC published on January 29, 2018 does not explicitly require the designation of BNPP USA Inc. as material entity, BNPP determined that such designation would ensure the most comprehensive analysis of BNPP USA Inc.'s resolution.

BNPP USA Inc. is incorporated in Delaware and headquartered in New York, NY, with \$25.3 BN of non-consolidated assets, \$6.1 BN of non-consolidated liabilities and \$19.2 BN of non-consolidated equity as of December 31, 2020.

BNPP USA Inc. assets largely consist of investments in subsidiaries and loans to BNPPSC, BWHI and WHC. Its liabilities largely consist of unsecured long-term borrowings from affiliates. BNPP USA Inc. does not rely on third parties for secured or unsecured funding.



BNPP USA Inc. does not engage in trading activities requiring to source funding on a daily basis. Its liquidity sources and uses in business as usual are stable and largely driven by liquidity and capital requirements of the consolidated IHC. On certain occasions, BNPP USA Inc. engages in transactions with its subsidiaries associated with the management of its liquidity buffer, such as investment in US Treasuries securities. BNPP USA Inc. is a holding company. It does not directly engage in any of the critical operations or core business lines. BNPP USA Inc. does not employ personnel.

### **BNP Paribas Securities Corp.**

BNP Paribas Securities Corp. (BNPPSC) is a SEC registered broker-dealer and wholly owned by WHC. It is incorporated in Delaware and headquartered in New York, NY, with \$31.2 BN of assets, \$29.8 BN of liabilities and \$1.4 BN of equity and subordinated debt as of December 31, 2020.

BNPPSC is a member of the New York Stock Exchange (NYSE) and the Financial Industry Regulatory Authority (FINRA). In addition, BNPPSC is registered as a futures commission merchant (FCM) with the Commodity Futures Trading Commission (CFTC). As an FCM, BNPPSC is a member of the Chicago Mercantile Exchange (CME), the National Futures Association (NFA), LCH Clearnet Limited and ICE Clear Credit LLC. BNPPSC is approved by the ICE Clear Credit LLC as a clearing member for credit default swap products and by CME to clear over-the-counter swap derivative transactions.

BNPPSC engaged in market making transactions and brokerage activities primarily for institutions, other broker-dealers and affiliates, and in investment banking activities and certain operational services in the following businesses:

- U.S. Government Securities Trading
  - Corporate Fixed Income Securities Trading
  - Repo trading
  - Agent Activities
  - Marketing
  - Clearing
  
- Investment Banking and Advisory
  - Corporate Finance

BNPPSC is interconnected to other BNPP entities. These interconnections and dependencies include:

- Shared services, including HR, finance and tax, procurement, anti-money laundering, and IT provided by BNPP RCC; and treasury services provided by the BNPP NY Branch.



- Inter-affiliate guarantees; and capital, funding and liquidity arrangements, including existing or contingent credit exposures, with parent entities
- Inter-affiliate contractual arrangements, such as cross-collateral, cross-default, netting and risk transfers.

BNPPSC is primarily self-funded on a secured basis with securities sold under agreements to repurchase, securities loaned, and securities sold but not yet purchased.

BNPPSC's capital structure includes common stock additional paid in capital; retained earnings and subordinated liabilities due to affiliates. Regulatory capital is maintained pursuant to requirements under the Securities Exchange Act of 1934 and the Commodity Exchange Act.

### **Bank of the West**

Bank of the West (BOW) is a California banking corporation, with a banking license granted by the California Department of Financial Protection and Innovation (CDFPI), its primary state regulator. BOW is a state non-member bank whose primary federal regulator is the FDIC.

BOW is headquartered in San Francisco with \$96.1 BN of assets, \$82 BN of liabilities and \$14 BN of equity as of December 31, 2020. It operates a network of retail, wealth management, and commercial and business banking branches and offices primarily in Western and Midwestern states.

BOW has four lines of business:

- Corporate and Commercial Banking
- Consumer Banking, including Personal Finance
- Small and Medium Enterprises
- Wealth Management

BOW does not rely on other BNPP entities to fund daily operations, or for regular liquidity or capital. BOW has received capital infusions from BNPP through BWC, but does not rely on such additional capital for its normal operations.

BOW participates in businesses, joint ventures and internal coordination with other BNPP entities, none of which, either in isolation or in aggregate, are material to BOW or BNPP's operations, given their limited scope and reach.

BOW's core customer deposits have historically provided a sizable source of stable and low-cost funding. In addition, BOW accesses other sources of funding, which may include, depending on the conditions in the market, Fed funds purchases, Eurodollars, wholesale Certificates of Deposits (CD), market-linked CDs, affiliate funding, Federal



Home Loan Bank advances, repurchase agreements, asset securitizations and sales of unencumbered liquid securities.

### **BNP Paribas RCC Inc.**

BNPP RCC is a wholly-owned subsidiary of WHC. It is incorporated in Delaware, with \$221 MM of assets, \$202 MM of liabilities and \$19 MM of equity as of December 31, 2020.

BNPP RCC provides the following support services within Information Technology & Operations and other functions:

- Information Technology
- Capital Market Operations
- Banking Operations
- Cash Management Operations
- Procurement
- Finance & Tax
- Securities Services
- Human Resources
- General Inspection
- Ethics & Compliance
- Office of the Chief Operating Officer.

BNPP RCC's sole purpose is to provide services and support to BNPPSC, Bank of the West, and the BNPP NY Branch. BNPP RCC also relies on certain operational support from affiliates.

BNPP RCC is funded by affiliates through payments for services provided to them. BNPP RCC does not obtain funding from third parties. BNPP RCC's financial condition is dependent on payments from invoicing BNPP entities.

### **BNP Paribas New York Branch**

The BNPP NY Branch is a legal and operational extension of BNPP SA and not a separate legal entity.

The BNPP NY Branch had \$74.7 BN of assets, \$71.5 BN of liabilities and \$3.1 BN of equity as of December 31, 2020.

The BNPP NY Branch is subject to U.S. banking regulation and to supervision by the Federal Reserve and the New York State Department of Financial Services. These regulators post on-site bank examiners. Examiners also conduct targeted examinations of various operations of the BNPP NY Branch.



The BNPP NY Branch's interconnections with BNPP affiliates include:

- Shared services, including HR, finance and tax, procurement, anti-money laundering, and IT provided by BNPP RCC
- Inter-affiliate guarantees with other BNPP entities
- Capital, funding and liquidity arrangements, including existing or contingent credit exposures with other non-U.S. BNPP entities

The BNPP NY Branch's business is self-funded through deposits, as well as through commercial paper issuances. Its capital structure includes retained earnings and capital due to BNPP SA. The BNPP NY Branch has no subordinated debt outstanding.



## 2. Core Business Lines

BNPP identified U.S. Dollar Clearing and U.S. Retail Banking as its core business lines. A core business line is defined by the 165(d) Rule as "those business lines, including associated operations, services, functions and support that, in the firm's view, upon failure would result in a material loss of revenue, profit, or franchise value. The resolution plan should address how the resolution of the covered company will affect the core business lines."

### U.S. Dollar Clearing & Payments

USD Clearing and Payments is a BNP Paribas Group service. All BNP Paribas worldwide USD clearing flows are consolidated via USD Clearing and Payments. To accomplish this, USD Clearing has a dedicated operations team, Payment and Clearing Solutions "PCS". In addition to payment processing, PCS is responsible for transaction sanction screening for business lines of BNPP NY.

The USD Clearing and Payments function within NY Branch is responsible for processing all incoming and outgoing USD payments within the Group. Payment instructions are received via SWIFT, Federal Reserve Bank, Clearing House Interbank Payments System, Large Value Transfer System and Manual payments. The function provides a full array of International Correspondent Banking and Check Clearing Services to the Group entities:

### Retail Banking

BNPP's retail banking operations consist of Bank of the West, as described above under Material Entities.

## 3. Financial Information

### BNPP Capital

Consolidated or segment financial information regarding assets, liabilities, capital and major funding sources.

#### Exhibit 1: BNPP SA Balance Sheet

Balance sheet at 31 December 2020

In millions of euros	31 December 2020
<b>ASSETS</b>	
Cash and balances at central banks	308,703
Financial instruments at fair value through profit or loss	
Securities	167,927
Loans and repurchase agreements	244,878
Derivative financial instruments	276,779



Derivatives used for hedging purposes	15,600
Financial assets at fair value through equity	
Debt securities	55,981
Equity securities	2,209
Financial assets at amortised cost	
Loans and advances to credit institutions	18,982
Loans and advances to customers	809,533
Debt securities	118,316
Remeasurement adjustment on interest-rate risk hedged portfolios	5,477
Financial investments of insurance activities	265,356
Current and deferred tax assets	6,559
Accrued income and other assets	140,904
Equity-method investments	6,396
Property, plant and equipment and investment property	33,499
Intangible assets	3,899
Goodwill	7,493
<b>TOTAL ASSETS</b>	<b>2,488,491</b>
<b>LIABILITIES</b>	
Deposits from central banks	1,594
Financial instruments at fair value through profit or loss	
Securities	94,263
Deposits and repurchase agreements	288,595
Issued debt securities	64,048
Derivative financial instruments	282,608
Derivatives used for hedging purposes 4.b	13,320
Financial liabilities at amortised cost	
Deposits from credit institutions	147,657
Deposits from customers	940,991
Debt securities	148,303
Subordinated debt	22,474
Remeasurement adjustment on interest-rate risk hedged portfolios	6,153
Current and deferred tax liabilities 4.k	3,001
Accrued expenses and other liabilities 4.l	107,846
Technical reserves and other insurance liabilities 4.i	240,741
Provisions for contingencies and charges 4.p	9,548
<b>TOTAL LIABILITIES</b>	<b>2,371,142</b>
<b>EQUITY</b>	
Share capital, additional paid-in capital and retained earnings	106,228
Net income for the period attributable to shareholders	7,067
Total capital, retained earnings and net income for the period attributable to shareholders	113,295
Changes in assets and liabilities recognised directly in equity	(496)
Shareholders' equity	112,799
Minority interests 7.d	4,550
<b>TOTAL EQUITY</b>	<b>117,349</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,488,491</b>



## 4. Derivatives and Hedging Activities

BNPP is an active participant in the global derivatives markets. It engages in hedging and market-making activities in foreign exchange, credit, interest rate, equity and commodity index derivatives.

Derivatives counterparties include corporate and institutional clients. BNPP's derivatives activities include trading in swaps, forwards, futures and options. These derivatives are either standard contracts transacted through regulated exchanges or over-the-counter (OTC) derivatives. Exchange-traded products are cleared; OTC products may be cleared or uncleared.

Material Entities that engage in derivatives trading are the BNPP NY Branch, BNPPSC and BOW. In addition, BNPPSC clears derivatives on behalf of affiliates (including BNPP and BOW) and external customers. BNPPSC generally engages in derivatives transactions as agent, while the BNPP NY Branch and BOW engage in derivatives activities as principal.

Material Entities generally do not engage in affiliate back-to-back derivatives transactions. However, BOW enters into derivatives transactions with BNPP directly for BOW's risk mitigating hedging purposes. It uses BNPPSC as a Futures Commission Merchant for certain cleared derivatives.

Certain derivatives activities involve split hedges, in which the risk exposure associated with a position or portfolio held by one legal entity is hedged with derivatives transactions that are booked in a different legal entity. In these cases, transfer pricing agreements transfer profits and losses of offshore bookings to the legal entity that executed the transaction.

In the normal course of business, parent BNPP SA issues guarantees covering certain subsidiaries. These guarantees may be given at the request of third parties such as financial institutions, ratings agencies and customers. Outside of these parent guarantees, there are no guarantees covering derivatives and involving material entities. Accordingly, no guarantees are provided by any material entity that may cover the obligations related to the derivatives activity of another BNPP SA legal entity.

### Hedging Practices

Risks arising from derivatives transactions (e.g., counterparty, market risk) are managed at the individual desk or aggregated portfolio level. Consequently, to manage its overall risk position, the Group continually hedges its portfolio risks. Hedging relationships mainly consist of interest rate or currency hedges using derivatives (e.g., swaps, options and forwards) and credit default swaps. These hedges, executed by BNPPSC acting as



agent, are booked at BNPP SA. Each trading desk enters into these transactions to hedge its products and mitigate risks.

The BNPP NY Branch and BOW are the only material entities with significant hedges on their financial statements. BNPPSC's hedging activities are conducted as part of its agency relationship with BNPP SA, and are nominal and executed primarily to hedge residual risks from inventory positions. Because transfer pricing agreements allocate certain global profits and losses with respect to derivatives transactions to BNPPSC, its market risk and exposure to profits and losses with respect to the hedges and the underlying positions is the net of the two trades.

### **Risk Management Practices**

BNPP has a comprehensive risk management process in place for managing the risks associated with derivatives, including counterparty and market risk. The Group Risk Management department supervises this process and is responsible for measuring and controlling risk at the Group level.

## **5. Material Payment, Clearing and Settlement Systems**

BNPP's U.S. resolution strategy requires continued access to certain Financial Market Utilities (FMU). The Federal Reserve defines FMUs as multilateral systems that provide the infrastructure for transferring, clearing and settling payments, securities and other financial transactions among financial institutions or between financial institutions and the Federal Reserve.

BNPP has a wide array of memberships with FMU providers, including payment systems, securities settlement systems, central securities depositories, central counterparties, financial institutions and messaging systems.

- Payment FMU providers include both payment systems and the Society for Worldwide Interbank Financial Telecommunication (SWIFT)
- Clearing FMU providers refer to central counterparty clearing houses
- Settlement FMU Providers include securities settlement systems, central securities depositories and financial institutions providing settlement and custody services.

**Exhibit 2: Top FMU Providers**

FMU Provider Type	FMU Provider
Payment	Clearing House Interbank Payment System (CHIPS)
	CLS Bank International (CLS)
	Endpoint Exchange
	eProcessing Network (EPN)
	FedACH
	Federal Reserve System (Check Services platform)
	Federal Reserve Wire Network (Fedwire)
	The Clearing House (formerly Small Value Payment Company (SVPCo))
	The Society for Worldwide Interbank Financial Telecommunication (SWIFT)
Clearing	Chicago Mercantile Exchange (CME) Clearing
	Eurex Clearing AG
	Fixed Income Clearing Corporation Government Securities Division (FICC-GSD)
	Fixed Income Clearing Corporation Mortgage-Backed Securities Division (FICC-MBSD)
	ICE Clear Credit LLC (ICE Clear Credit)
	ICE Clear Europe
	ICE Clear US
	LCH.Clearnet Limited
	LCH.Clearnet LLC
	LCH.Clearnet SA
	National Securities Clearing Corporation (NSCC)
	Options Clearing Corporation (OCC)
Settlement	BNY Mellon
	Euroclear Belgium (Euroclear)
	Fedwire Securities Services
	The Depository Trust Company (DTC)

## 6. Foreign Operations

BNPP's foreign operations consist of two main elements: Domestic Markets and International Financial Services.

### Domestic Markets

Domestic Markets includes BNP Paribas' Retail Banking networks in the eurozone comprising France (FRB), Italy (BNL bc), Belgium (BRB, operating under the BNP Paribas Fortis brand) and Luxembourg (LRB, operating under the BGL BNP Paribas brand), as well as the specialized businesses: Arval (mobility and vehicle leasing for corporates and individuals), BNP Paribas Leasing Solutions (professional equipment leasing and financing solutions), BNP Paribas Personal Investors (online savings and



brokerage), and Nickel (alternative banking services). Cash Management, Trade Finance and Factoring round out the services provided to corporate clients under the One Bank for Corporates approach, in synergy with CIB's Corporate Banking.

Wealth Management is developing its Private Banking model in the domestic markets in an integrated manner. A cross-functional team, Partners in Action for Customer Experience (PACE), aims to help Retail Banking activities offer a better customer experience. Hello bank!, the Group's main digital bank in France, Belgium, Germany and Austria, had 2.9 million customers at the end of 2020. With Nickel, the BNP Paribas set-up is responding to new banking uses in France and is developing in Europe, with a launch in Spain in 2020.

The Bank now offers a full set of solutions adapted to the needs of its various customer bases (individuals, professionals, small businesses, corporates). Domestic Markets employs more than 62,000 people, including nearly 48,000 working in the 4 domestic networks (France, Italy, Belgium, Luxembourg). It serves 19 million customers including more than 1 million professionals, small businesses and corporates in the 4 domestic networks.

### **International Financial Services**

International Financial Services comprises the following activities serving a broad range of individual, corporate and institutional customers:

- International Retail Banking, which brings together retail banking activities in 12 countries outside the eurozone, where BNP Paribas' integrated model is deployed to serve individuals, SMEs, professionals and corporates;
- BNP Paribas Personal Finance, which is the number one in financing for individuals in Europe with a presence in around thirty countries. The company offers a complete range of loans available in stores, car dealerships or directly from customers via its customer relations centers and on the internet;
- BNP Paribas Cardif, which offers savings and protection solutions in 33 countries to insure people, their projects and assets;
- 3 leading specialist businesses in Wealth and Asset Management:
  - BNP Paribas Wealth Management: a global benchmark in Private Banking with close to 6,700 employees, an international presence particularly in Europe, Asia, and the United States EUR 390 billion in assets under management,
  - BNP Paribas Asset Management: a significant player in asset management, it has nearly 2,300 employees in 37 countries, with EUR 483 BN in assets under management,



- BNP Paribas Real Estate Services: a leading provider of real estate services to corporates in Europe, with over 4,500 employees and EUR 29 billion in assets under management.

International Financial Services employs more than 75,000 people in 59 countries and enjoys strong positions in the key development regions for the Group, the Asia-Pacific region and the Americas, where it offers BNP Paribas' products and services to customers.

## 7. Material Supervisory Authorities

BNPP is a global bank supervised by the European Central Bank (ECB) as its home supervisor. As a registered swap dealer, BNPP is also regulated in the U.S. by the Commodity Futures Trading Commission (CFTC)

In relation to resolution related matters, BNPP is supervised by the *Autorité de Contrôle Prudentiel et de Résolution*, France's resolution authority, and the Single Resolution Board (SRB). The SRB is the central resolution authority within the Banking Union, which, together with the national resolution authorities of participating member countries, forms the European Union's Single Resolution Mechanism.

BNPP USA Inc.'s operations are primarily regulated by the Federal Reserve, the FDIC, and the state banking regulators in New York and California. BNP Paribas USA Inc. BNPP USA Inc.'s primary regulator as an IHC is the Federal Reserve Bank of New York and the Federal Reserve System. It's subsidiaries are regulated by the SEC, the Financial Industry Regulatory Authority (FINRA), the FDIC and the California Department of Financial Protection and Innovation (CDPI).

Bank of the West (BOW) is a California banking corporation with a banking license granted by the CDFPI. BOW is a state nonmember bank subject to regulation, supervision and examination by the FDIC and the CDFPI. BOW is also supervised by the Consumer Financial Protection Bureau (CFPB) and complies with regulations issued by the CFTC applicable to non-registered swap entities. BOW is a member of the Federal Home Loan Bank System and has a broker-dealer subsidiary regulated by the SEC and FINRA.

BNPPSC is a broker-dealer regulated by the SEC. Further, BNPPSC is a member of the New York Stock Exchange (NYSE) and FINRA. In addition, BNPPSC is registered as a futures commission merchant (FCM) with the CFTC. As an FCM, BNPPSC is a member of the Chicago Mercantile Exchange (CME) and the National Futures Association (NFA).

BNPP RCC is regulated by the Federal Reserve Bank of New York.

BNP Paribas New York Branch. The BNPP NY Branch is regulated by the New York State Department of Financial Services, the Federal Reserve Bank of New York and the Federal Reserve System.

## 8. Principal Officers

The following tables list the principal officers of BNPP SA and its material entities in the U.S., as of December 31, 2020.

**Exhibit 3: Principal Officers of BNP Paribas**

<b>Officer</b>	<b>Position</b>
Jean-Laurent Bonnafé	Director and Chief Executive Officer (CEO)
Yann Gerardin	Chief Operating Officer (COO); Corporate and Institutional Banking
Thierry Laborde	Chief Operating Officer (COO): Retail Banking
Laurent David	Deputy Chief Operating Officer (COO)
Renaud Dumora	Deputy Chief Operating Officer (COO), Investment and Protection Services
Marguerite Berard	Head of French Retail Banking
Stefaan Decraene	Head of International Retail Banking
Charlotte Denney	Director and Chief Executive Officer of BNP Paribas Personal Finance
Bernard Gavvani	Chief Information Officer
Elena Goitini	Chief Executive Officer of BNL
Nathalie Hartmann	Head of Group Compliance Function
Max Jadot	CEO; Chairman of Executive Board of BNP Paribas Fortis
Jannick Jung	Head of Corporate & Institutional Global Banking EMEA
Pauline Leclere-Glorieux	Director & Chief Executive Officer of BNP Paribas
Lars Machenil	Chief Financial Officer
Sofia Merlo	Head of Human Resources
Oliver Osty	Head of Corporate & Institutional Banking Global Markets
Frank Roncey	Chief Risk Officer
Antoine Sire	Head of Company Engagement

**Exhibit 4: Principal Officers of the BNP Paribas NY Branch**

<b>Officer</b>	<b>Position</b>
Philippe Ricard	NY Branch Manager
Charles Abonnel	Deputy NY Branch Manager and Head of USD Clearing & Payment

**Exhibit 5: Principal Officers of BNP Paribas USA Inc.**

<b>Officer</b>	<b>Position</b>
Jean-Yves Fillion	Chief Executive Officer
Nandita Bakhshi	Co-Chief Executive Officer
Phiroze Rao	Chief Financial Officer
Philippe Ricard	Chief Operating Officer
Richard Ferguson	Chief Risk Officer
Emmanuelle Bury	Chief Compliance Officer
Peter Cooke	General Counsel
Ken McMullen	Treasurer
David Robinson	Chief Information Security Officer
Bruno Restuccia	Chief Information Officer
Michael Koh	Regulatory Strategy and Policy
Hope Mehlman	Corporate Secretary

**Exhibit 6: Principal Officers of Bank of the West**

<b>Officer</b>	<b>Position</b>
Nandita Bakhshi	Chief Executive Officer and President
Raj Gopal	Senior Executive Vice President and Chief Risk Officer
Emma Pertat	Senior Executive Vice President and General Auditor
Xavier Antiglio	Executive Vice President and Chief Financial Officer
Ryan Bailey	Executive Vice President and Head of Consumer Banking Group
Tracy Brock	Executive Vice President and Chief Compliance Officer
Jean-Marc Torre	Executive Vice President and Head of Corporate and Commercial Banking Group
Michelle DiGangi	Executive Vice President and Head of Small Business and Medium Enterprises
Hope Mehlman	Executive Vice President, General Counsel and Corporate Secretary
Michael Pereira	Executive Vice President and Head of Wealth Management
Jacob Sorensen	Executive Vice President and Chief Information Officer
Benjamin Stuart	Executive Vice President and Chief Marketing and Communications Officer
Sherri Paolo	Executive Vice President and Chief Human Resources Officer
Karl Werwath	Executive Vice President and Chief Operating Officer

## 9. Corporate Governance Related Resolution Planning

BNPP's Board of Directors is the ultimate owner of the U.S. Operations Chapter of BNPP's Group Resolution Documentation, which includes the Resolution Plan. The Board is responsible for overseeing the preparation of the Group Resolution Documentation, which includes the documentation of supporting processes, methods, reporting lines and responsible persons.

- BNPP's Board of Directors or its delegate approves the Resolution Plan
- The U.S. Risk Committee, which oversees all of BNPP's U.S. operations, approves the Resolution Plan regionally
- The IHC Capital Management Committee is responsible for overseeing the development, resourcing, maintenance, and filing of the Resolution Plan
- The Resolution Plan Operating Committee oversees the project, including working groups and modeling assumptions
- The subject matter experts include members from finance, treasury, risk, operations, HR, legal and other functions, as well as line of business representatives. Subject matter experts are responsible for securing organizational support for the development of the Resolution Plan

**Exhibit 7: 2021 Resolution Plan Corporate Governance**





## 10. Management Information Systems

BNPP uses a wide array of applications that provide information to management regarding risks, financial data, legal structures and regulatory reporting. Reports are generated to support the business and the management actions. Information is aggregated at all levels of the organization to provide reports, including daily reports tailored to the needs of the various businesses and levels of management.

Management information system platforms used in the U.S. are predominantly global, administered and developed, or licensed primarily by the Information Technology & Operations team at BNPP and the BNP Paribas London branch. Information Technology & Operations administers and develops or licenses a number of U.S.-only applications, and provides infrastructure and user support for global and U.S.-only applications. Systems critical to the various operations and business have been identified in the Information Continuity Program. Processes, teams and tools required to produce key information necessary to manage BNPP have been identified in the Business Continuity Plan.

BNPP does not expect its U.S. material entities to face any material challenges to maintaining continuous access to either the vendor-licensed or the BNPP-developed management information systems to wind-down critical operations and core business lines.

## 11. Resolution Strategy

The U.S. Resolution Plan envisions a Multiple Points of Entry resolution, with separate resolution proceedings for its Material Entities.

BNPP assumes that the U.S. Resolution Plan would be initiated only if its own, and its home country regulators' efforts to execute the Single Point of Entry strategy were to be deemed unsuccessful. Otherwise, BNPP would enter into resolution under a Single Point of Entry Strategy (SPOE) strategy should the Autorité de Contrôle Prudentiel et de Résolution, one of BNPP's European regulators, determine that recovery is unsuccessful.

### **BNPP USA Inc.**

The failure of BNPP USA Inc. would be triggered by its anticipated inability to meet its financial obligations to its creditors absent additional funding and BNPP SA's inability/unwillingness to support the US operations. Once the parent is either unable or unwilling to support BNPP USA Inc., BNPP USA Inc. will commence a chapter 11 proceeding.



Failure of BNPP USA Inc.'s indirect subsidiaries, BNPPSC and BOW, would trigger significant impairment of the loans placed with BNPPSC, and the equity investments in WHC and BWC. The impairment would wipe out a significant portion of BNPP USA Inc.'s equity at the onset of the Resolution Period. These subsidiaries would unwind their operations over the Resolution Period. BNPP USA Inc. expects it would have few outstanding third party unsecured obligations at the end of the Resolution Period, possibly due to the satisfaction of such claims during the Resolution Period.

Some unaffiliated liabilities would be required in BNPP USA Inc.'s Chapter 11 proceeding to confirm a plan. BNPP USA Inc. expects that the principal unsecured creditors at the end of the Resolution Period would be its affiliate, BNPP SA including its branches. During the bankruptcy proceedings, BNPP USA Inc.'s current equity would be canceled, and BNPP SA would receive equity in the reorganized debtor in exchange for its existing claims under BNPP USA Inc.'s bankruptcy plan.

From the Group strategy perspective, BNPP USA Inc. is not expected to reorganize at the end of the Resolution Period; it will be liquidated and any residual funds will be distributed to BNPP SA.

### **BNPPSC**

BNPP assumes that BNPPSC would be resolved in a Securities Investor Protection Act (SIPA) proceeding.

To execute the resolution strategy, BNPPSC operations would need to be maintained only for the limited time required to complete the wind down of its assets. To maintain the operations needed to effect an orderly wind down, the Securities Investor Protection Corporation Trustee would need to continue to pay for certain personnel, rent and office expenses, IT expenses, third-party services, inter-affiliate services and other non-compensation costs; most of these expenses would be incurred only for a very limited time.

### **BNPP RCC**

BNPP assumes that BNPP RCC would not fail. BNPP RCC would wind down its activities and staffing in line with the wind down of affiliates. BNPP RCC would reduce staffing and overhead expenses as feasible. The economic conditions of the three stress scenarios would impact the operating expenses required over the course of resolution of these material entities.

### **Bank of the West**

The failure of Bank of the West is assumed to result from a combination of systemic and idiosyncratic stress, resulting in large deposit withdrawals over a short period of time. Initially, withdrawn deposits are replaced by secured funding and sales of liquid assets,



but these sources are assumed to be exhausted, precipitating failure. Bank of the West is assumed to be taken into receivership by the FDIC and subsequently be resolved through a “Bridge Bank” strategy, in which certain deposits and assets are placed in the Bridge Bank and are ultimately sold at the end of the Resolution Period. The proceeds of the sale are used to reimburse the FDIC and remaining depositors and creditors.

**BNPP New York Branch**

Failure of BNPP’s New York branch is assumed to result from large-scale deposit withdrawals stemming from general economic stress and depositor concerns about BNPP’s condition. The Plan assumes that an orderly wind down of BNPP NY Branch is conducted by the Superintendent of the New York State Department of Financial Services under the New York Banking Law. The assets of the Branch are liquidated over time, and the proceeds used to reimburse depositors and other creditors.