



BNP PARIBAS

BNP Paribas Resolution Plan Public Section

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Forward-Looking Statements: This document contains forward-looking statements. BNP Paribas may also make forward-looking statements in its audited annual financial statements, in its interim financial statements, in press releases and in other written material and in oral statements made by officers, directors or employees to third parties. Statements that are not historical facts, including statements about BNP Paribas' beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak on as of the date they are made, and BNP Paribas undertakes no obligation to update publicly any of them in light of new information or future events.

1 Introduction

BNP Paribas (as a stand-alone parent holding company on an unconsolidated basis, "BNP Paribas S.A." and collectively, with all of its subsidiaries on a consolidated basis, "BNP Paribas" or the "Group") is a leading global financial institution headquartered in Paris, France. BNP Paribas offers a comprehensive range of banking and financial services, including retail banking, corporate and institutional banking, asset management and insurance.

In the United States ("U.S."), BNP Paribas is considered a Foreign Banking Organization ("FBO") under U.S. banking regulation and operates its activities through a combination of subsidiaries, branches and representative offices. BNP Paribas USA, Inc. ("BNPP USA") serves as the Intermediate Holding Company ("IHC"), to consolidate U.S. operations and comply with the Board of Governors of the Federal Reserve Systems' ("Federal Reserve") Enhanced Prudential Standards under Regulation YY. Additionally, the New York Branch of BNP Paribas S.A. ("BNPP NY Branch"), licensed by the New York State Department of Financial Services ("NYDFS"), operates outside the IHC but is part of the Combined U.S. Operations ("CUSO").

BNP Paribas has developed a resolution plan (the "Resolution Plan") in accordance with the requirements of Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") and its implementing regulations¹ adopted by the Federal Reserve and the Federal Deposit Insurance Corporation ("FDIC" and, together with the Federal Reserve, the "Agencies"). The Resolution Plan provides a strategic framework and operational blueprint for the rapid and orderly resolution of BNP Paribas' U.S. operations without reliance on extraordinary government support and without posing a risk to U.S. financial stability. This "Public Section" of the Resolution Plan is submitted concurrently with the "Confidential Section", which describes in greater detail how BNPP USA and its Material Entities could be resolved in a rapid and orderly manner that substantially mitigates the risk that BNPP USA's failure would have serious adverse effects on financial stability in the U.S.

The Resolution Plan describes a hypothetical sequence of events that could push BNP Paribas' Material Entities in the U.S. from normal operations into resolution, and the subsequent actions to wind down the remaining balance sheet.

The Agencies require that BNP Paribas' Resolution Plan address a scenario in which the U.S. operations experience material financial distress, and BNP Paribas S.A. is unable or unwilling to provide sufficient financial support for the continuation of U.S. operations. BNP Paribas 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 that is expected to fail. 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, leading to a point of non-viability for some of U.S. subsidiaries. Market participants would assume that BNP Paribas is unwilling or unable to support its U.S. operations due to ongoing stress at the Group level. BNP Paribas assumes that recovery actions would not be effective.

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

The scenarios and projections outlined in the Resolution Plan are not a forecast of economic conditions or financial results, but rather a hypothetical scenario designed to help assess how BNP Paribas' U.S. operations would be resolved should they

¹ Section 165(d) of the Dodd-Frank Act (12 U.S.C. 5365(d)) and the implementing regulation (12 CFR parts 243 and 381, the "165(d) Rule") require certain financial institutions to report periodically to the Federal Reserve and the FDIC their plans for rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure.

reach a point of non-viability. The Resolution Plan does not aim to assess the likelihood of the hypothetical resolution of BNP Paribas' U.S. Material Entities.

2 Enhanced resolution capabilities

Since the 2021 Targeted Plan submission, BNP Paribas has undertaken a comprehensive set of actions to strengthen the effectiveness of the Plan and address regulatory expectations. These actions were informed by Agency feedback, including the 2024 FBO Guidance, and by BNP Paribas' self-assessment of resolution capabilities. This process enabled BNP Paribas to determine where capabilities already met expectations, where enhancements were required, and where new capabilities needed to be developed to ensure resolution readiness and execution under severe stress.

A key enhancement since the last submission was the enhancement of methodologies for designating Core Business Lines. BNP Paribas introduced more granular quantitative and qualitative thresholds to improve transparency and consistency in designations.

Beyond these refinements, BNP Paribas also completed or initiated targeted improvements across multiple resolution capabilities, including the following:

- **Third-Party Contracts:** BNP Paribas now maintains an updated inventory of critical third-party contracts needed to support continuity of outsourced services in resolution; contracts were reviewed for early termination rights and, where such rights could not be eliminated, BNP Paribas updated its approaches to support continuity of services in resolution.
- **Financial Agreements:** BNP Paribas enhanced its ability to identify key terms and provisions in financial contracts, such as change in control, collateralization, governing law, termination events, guarantees, and cross-default provisions.
- **Crisis Management:** BNP Paribas enhanced its governance documentation to include clearer criteria for transitioning from BAU to stress conditions, identified the points in the stress continuum when U.S. operations would coordinate with the home office in advance of resolution; and specified the key decisions and governing bodies responsible for resolution execution.
- **Critical Shared and Outsourced Services:** BNP Paribas implemented a new methodology for identifying critical shared and outsourced services, updated its inventory of services needed to support continuity of Critical Operations and execution of the Plan, and incorporated these results into an enhanced continuity plan.
- **Key Personnel:** BNP Paribas refined its approach for identifying key personnel by aligning it more closely with the updated shared and outsourced services identification process, it also improved its retention plan to ensure availability of critical staff during resolution.
- **Testing and Assurance:** BNP Paribas developed an assurance framework to guide review, challenge, and continuous improvement of resolution capabilities. This framework supports ongoing maintenance of resolvability and ensures BNP Paribas can adapt to evolving risks and regulatory expectations over time.

Together, these enhancements demonstrate BNP Paribas's commitment to addressing Agency feedback, remediating prior weaknesses, and ensuring that its U.S. operations remain resolvable over time.

3 Material Entities

Under the 165(d) Rule, a Material Entity ("ME") is defined as a subsidiary or foreign office of the covered company that is significant to the activities of an identified Critical Operations ("CO") or Core Business Line ("CBL") or is financially or operationally significant to the resolution of the covered company. BNP Paribas applies a structured methodology to identify MEs, which includes applying regulatory criteria, mapping CBLs to legal entities, reviewing U.S. financials, and applying qualitative rationale. Based on this approach, BNP Paribas has designated the following U.S. entities as Material Entities for the purposes of the Resolution Plan:

- BNP Paribas USA, Inc.
- BNP Paribas Securities Corp.
- BNP Paribas New York Branch
- BNP Paribas RCC, Inc.

BNP Paribas USA Inc.

BNPP USA Inc. is a direct subsidiary of BNP Paribas S.A. and is regulated by the Federal Reserve as part of its U.S. operations. BNPP USA is incorporated in Delaware and headquartered in New York, NY.

As of December 31, 2024, BNPP USA's standalone balance sheet reported \$9.6 billion in assets, \$3.5 billion in liabilities, and \$6.1 billion in equity. Its assets primarily consist of investments in and loans to its subsidiaries, while its liabilities are largely unsecured borrowings from affiliates.

BNPP USA does not rely on third-party funding (secured or unsecured) and does not engage in trading activities. Liquidity needs are stable and driven by IHC-level liquidity and capital requirements, with occasional transactions involving U.S. Treasury securities to manage its liquidity buffer.

As a holding company, BNPP USA does not directly engage in the activities of Core Business Lines and does not employ personnel.

BNP Paribas Securities Corp.

BNP Paribas Securities Corp. ("BNPP Sec. Corp.") is a Delaware corporation which consolidates into BNPP USA. It operates as a registered broker-dealer under the Securities Exchange Act of 1934, regulated by the U.S. Securities and Exchange Commission ("SEC"), and is a member of the Financial Industry Regulatory Authority ("FINRA"). In addition, BNPP Sec. Corp. is registered with the Commodity Futures Trading Commission ("CFTC") as a Futures Commission Merchant ("FCM") and is a member of the National Futures Association ("NFA"), enabling it to execute and clear futures and commodity interest transactions on behalf of institutional clients, including affiliates.

BNPP Sec. Corp. is also designated as a primary dealer in U.S. government securities by the Federal Reserve Bank of New York, reflecting its role in participating in U.S. Treasury auctions and supporting liquidity of the Treasury markets.

BNPP Sec. Corp. also maintains membership or clearing relationships with Financial Market Utilities ("FMUs"), such as the Fixed Income Clearing Corporation ("FICC"), the Depository Trust Company ("DTC"), the Options Clearing Corporation ("OCC") and CME Group.

As of December 31, 2024, BNPP Sec. Corp. reported \$62.2 billion in assets, \$60.6 billion in liabilities, and \$1.6 billion in equity.

BNPP Sec. Corp.'s business lines encompass a broad range of capital market activities, including fixed income and equity trading, repurchase agreement ("repo") and securities financing (both tri-party and bilateral), derivatives trading and clearing and prime brokerage services (including secured financing, securities settlement, custody, capital introduction, securities lending to hedge funds, investment companies, affiliates and others).

Its operations are supported by dedicated middle-office, risk management, and collateral teams based in the U.S.

BNPP Sec. Corp. relies on other Material Entities and affiliates to perform its activities. These dependencies include:

- Shared services, including information technology ("IT"), operations, corporate services, and financial and regulatory support functions provided by BNP Paribas RCC, Inc. ("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; and
- Inter-affiliate contractual arrangements, such as cross-collateral, cross-default, netting and risk transfers.

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

BNPP Sec. Corp.'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.

BNP Paribas New York Branch

BNPP NY Branch is a licensed branch of BNP Paribas S.A. operating under the authority of the NYSDFS and supervised by the Federal Reserve as part of BNP Paribas' U.S. operations.

As of December 31, 2024, BNPP NY Branch reported \$114 billion in assets, \$108.9 billion in liabilities, and \$5.2 billion in equity.

BNPP NY Branch is authorized to conduct wholesale banking operations, including accepting deposits (primarily from affiliates and corporations), making commercial loans, providing cash management services, and facilitating large-value U.S. dollar payments and settlement flows for BNP Paribas' global network.

BNPP NY Branch relies on other Material Entities and affiliates to perform its activities. These dependencies include:

- Shared services, including IT, operations, corporate services, and financial and regulatory support functions provided by BNPP RCC and
- Inter-affiliate guarantees with other BNP Paribas entities, and funding and liquidity arrangements, including existing or contingent credit exposures with other non-U.S. BNP Paribas entities.

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 BNP Paribas S.A. BNPP NY Branch has no subordinated debt outstanding.

BNP Paribas RCC

BNPP RCC is a Delaware corporation that consolidates into BNP USA. It functions as BNP Paribas' principal shared services entity in the U.S., providing critical support services to the Material Entities and affiliates.

As of December 31, 2024, BNP RCC reported \$325.4 million in assets, \$287.6 million in liabilities, and \$37.8 million in equity.

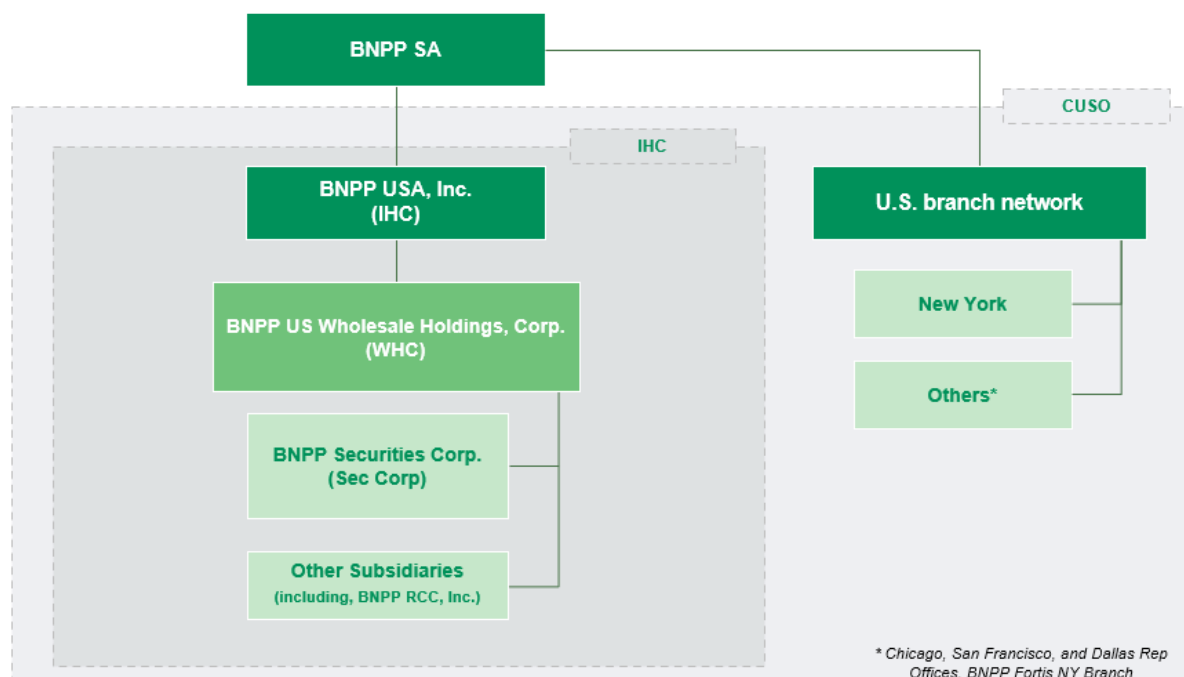
In its support capacity, BNPP RCC provides a comprehensive suite of operational and administrative services. These include technology infrastructure and application support; transaction processing, clearing, and trade settlement operations; corporate services such as human resources, payroll, vendor management, and internal audit; financial and regulatory support including accounting, regulatory reporting preparation, and compliance; and risk control functions.

BNPP RCC operates under robust inter-affiliate service level agreements that define the scope and continuity expectations of services provided and is subject to BNP Paribas' internal audit and compliance reviews to ensure alignment with regulatory expectations.

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 BNP Paribas entities.

The following table provides an overview of the U.S. Managed Activities which contain the Material Entities.

Exhibit 1: U.S. Managed Activities: IHC and Combined U.S. Operations (“CUSO”), as of 9/30/2025



4 Core Business Lines

Under the 165(d) Rule, a CBL is defined as business lines of the covered company, including associated operations, services, functions and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value. Based on this definition, BNP Paribas has designated six CBLs for the purposes of the Resolution Plan.

AFS Primary & AFS Primary Financing

BNP Paribas provides securitization and portfolio financing services through two closely linked activities: AFS Primary and AFS Primary Financing. AFS Primary focuses on advising clients on securitization structures and managing the full issuance process, including structuring, marketing, and distributing securities. AFS Primary Financing complements this by offering direct lending and secured financing solutions to support client transactions. Together, these activities enable BNP Paribas to deliver integrated securitization services across the U.S. market.

Primary Flow

BNP Paribas’ Primary Flow desk supports issuer clients by arranging and distributing fixed income securities, including public bond offerings, private placements, and medium-term notes. The desk provides advisory services on structuring and pricing and facilitates investor access to a wide range of debt instruments across credit profiles. Most transactions are conducted on a best-efforts basis, with occasional firm underwriting.

Real Assets Americas

BNP Paribas’ Real Assets Americas team provides asset-based lending solutions to clients across a range of sectors. The business includes four specialized areas: (1) Energy Resources & Infrastructure (“ERI”), (2) Export Finance, (3) Transportation, and (4) Commercial Real Estate (“CRE”). These teams offer tailored financing for projects such as energy infrastructure,

aircraft and intermodal assets, commercial properties, and cross-border trade. Real Assets bankers work closely with corporates, asset managers, and private equity firms to support acquisitions, recapitalizations, and refinancings.

Leveraged Finance Americas

BNP Paribas' Leveraged Finance Americas team provides debt financing solutions to private equity-backed and highly leveraged corporate clients. The team originates, structures, and executes loans to support leveraged buyouts, acquisitions, recapitalizations, and refinancings.

Global Trade Solutions

BNP Paribas' Global Trade Solutions ("GTS"), part of Transaction Banking Americas, plays a vital role in helping corporate clients navigate the complexities of international trade. Leveraging BNP Paribas' global network of over 100 trade centers and 350 trade finance experts, GTS delivers end-to-end support across traditional trade finance, structured trade, and working capital solutions. From issuing letters of credit and guarantees to financing imports, exports, and inventory, GTS helps clients unlock liquidity, manage risk, and optimize working capital.

U.S. Dollar Clearing and Payments

BNP Paribas' U.S. Dollar Clearing and Payments function serves as a centralized platform for processing USD-denominated transactions across the Group. Operating out of BNPP NY Branch, it supports global BNP Paribas entities by managing high volumes of daily payments, ensuring secure transaction processing, and maintaining direct connections to key financial infrastructure such as SWIFT, the Federal Reserve, and CHIPS. The function also oversees liquidity flows, monitors transaction quality, and performs first-level controls and anti-money laundering reviews to safeguard the integrity of USD operations.

5 Financial Information

Presented below is consolidated financial information regarding BNP Paribas S.A., including assets, liabilities, capital, and major funding sources. These figures are based on the publicly available financial statements of the parent company, BNP Paribas S.A., prepared in accordance with International Financial Reporting Standards (IFRS). For additional disclosures and detailed financial information, readers are encouraged to refer to the BNP Paribas Annual Report.

Exhibit 2: BNPP Paribas SA Balance sheet as of December 31, 2024

In millions of euros, at	December 31, 2024	December 31, 2023
Assets		
Cash and balances at central banks	182,496	288,259
Financial instruments at fair value through profit or loss		
Securities	267,357	211,634
Loans and repurchase agreements	225,699	227,175
Derivative financial instruments	322,631	292,079
Derivatives used for hedging purposes	20,851	21,692
Financial assets at fair value through equity		
Debt securities	71,430	50,274
Equity securities	1,610	2,275
Financial assets at amortised cost		
Loans and advances to credit institutions	31,147	24,335
Loans and advances to customers	900,141	859,200
Debt securities	146,975	121,161
Remeasurement adjustment on interest-rate risk hedged portfolios	(758)	(2,661)
Investments and other assets related to insurance activities	286,849	257,098
Current and deferred tax assets	6,215	6,556
Accrued income and other assets	174,147	170,758
Equity-method investments	7,862	6,751
Property, plant and equipment and investment property	50,314	45,222
Intangible assets	4,392	4,142
Goodwill	5,550	5,549
TOTAL ASSETS	2,704,908	2,591,499
Liabilities		
Deposits from central banks	3,366	3,374
Financial instruments at fair value through profit or loss		
Securities	79,958	104,910
Deposits and repurchase agreements	304,817	273,614
Issued debt securities and subordinated debt	104,934	83,763
Derivative financial instruments	301,953	278,892
Derivatives used for hedging purposes	36,864	38,011
Financial liabilities at amortised cost		
Deposits from credit institutions	66,872	95,175
Deposits from customers	1,034,857	988,549
Debt securities	198,119	191,482
Subordinated debt	31,799	24,743
Remeasurement adjustment on interest-rate risk hedged portfolios	(10,696)	(14,175)
Current and deferred tax liabilities	3,657	3,821
Accrued expenses and other liabilities	136,955	143,673
Liabilities related to insurance contracts	247,699	218,043
Financial liabilities related to insurance activities	19,807	18,239
Provisions for contingencies and charges	9,806	10,518
Total liabilities	2,570,767	2,462,632
Equity		
Share capital, additional paid-in capital and retained earnings	118,957	115,809
Net income for the period attributable to shareholders	11,688	10,975
Total capital, retained earnings and net income for the period attributable to shareholders	130,645	126,784
Changes in assets and liabilities recognised directly in equity	(2,508)	(3,042)
Shareholders' equity	128,137	123,742
Minority interests	6,004	5,125
Total Equity	134,141	128,867
TOTAL LIABILITIES AND EQUITY	2,704,908	2,591,499

Source: 2024 Annual Report of BNP Paribas SA.

6 Derivatives and Hedging Activities

Derivatives Activities

BNP Paribas 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. BNP Paribas' derivatives activities include trading in swaps, forwards, futures, options, and to-be-announced ("TBA") securities. 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 BNPP Sec. Corp. and the BNPP NY Branch. In addition, BNPP Sec. Corp. clears derivatives on behalf of affiliates (including BNP Paribas S.A.) and external customers. BNPP Sec. Corp. generally engages in derivatives transactions as agent, while BNPP NY Branch engages in derivatives activities as principal. BNP Paribas S.A. is registered as a swap dealer with the CFTC, the NFA, and the SEC.

In the normal course of business, BNP Paribas S.A. 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 BNP Paribas S.A. legal entity.

Hedging Practices

Risks arising from derivatives transactions (e.g., counterparty, market risk) are managed at the individual desk or aggregated portfolio level. 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. Each trading desk enters into these transactions to hedge its products and mitigate risks.

Risk Management Practices

BNP Paribas has a comprehensive risk management framework 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.

Interest Rate Risk in the Banking Book ("IRRBB") is operationally managed and hedged by the ALM Treasury department under U.S. Asset and Liability Committee oversight and in compliance with banking laws. Hedging activity is executed in accordance with the BNPP Group Banking Laws framework and monitored against defined risk appetite metrics.

7 Material Payment, Clearing and Settlement Systems

BNP Paribas' U.S. resolution strategy requires continued access to certain FMUs. 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.

BNP Paribas 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 3: Critical FMU Providers

FMU Provider Type	FMU Provider
Payment	CHIPS (“Clearing House Interbank Payment System”)
	CLS (“Continuous Linked Settlement”)
	EPN (“Electronic Payments Network”)
	FedACH (“Federal Reserve Automated Clearing House”)
	Federal Reserve System (Check Services platform)
	Fedwire
	SWIFT
Clearing	CME Clearing
	Eurex Clearing AG
	FICC-GSD
	FICC-MBSD
	ICE Clear Credit
	ICE Clear Europe
	ICE Clear US
	LCH.Clearnet Limited
	LCH.Clearnet LLC
	LCH.Clearnet SA
	NSCC
	OCC
Settlement	BNY Mellon
	DTC
	Euroclear
	Fedwire Securities Service

8 Foreign Operations

BNP Paribas, a European leader in banking and financial services, is present in 64 countries and territories and employs nearly 178,000 people. The Group holds key positions across several areas of banking and financial services, structured around three operating divisions:

- Corporate & Institutional Banking (“CIB”): connects companies seeking financing with institutional clients looking for investment opportunities.
- Commercial, Personal Banking & Services (“CPBS”): brings together BNP Paribas’ commercial banks and specialized businesses.



- Investment & Protection Services (“IPS”): offers a continuum of products and services across protection, savings, investment, and real estate.

These operating divisions are designed to foster collaboration across business lines and geographies, enabling BNP Paribas to deliver integrated expertise and long-term support to clients.

Corporate & Institutional Banking

Corporate & Institutional Banking (“CIB”) serves two types of clients: 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.

Its strategy of positioning itself as a bridge between corporate and institutional clients makes it possible to connect the financing needs of corporate clients with institutional clients seeking investment opportunities.

CIB operates in 52 countries across Europe, the Middle East and Africa (“EMEA”), the Americas, and Asia Pacific (“APAC”), and employs approximately 40,000 people globally.

Commercial, Personal Banking & Services

Commercial, Personal Banking & Services (“CPBS”) offers a wide range of services to a wide variety of customers. It brings together all BNP Paribas commercial banks and many specialized businesses to meet clients’ daily needs and help them realize their projects, particularly in the context of a more responsible economy.

With its four commercial banks in the euro zone (France, Belgium, Italy and Luxembourg) as well as in Europe-Mediterranean (covering Central and Eastern Europe, Turkey and a few countries in Africa and Asia), BNP Paribas has a large network of experts and offers its customers a wide range of services and products such as financing and savings solutions.

CPBS operates in 52 countries and employs approximately 119,000 people worldwide.

Investment & Protection Services

Investment & Protection Services (“IPS”) brings together BNP Paribas’ 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 achieving their financial goals and positive impact objectives.

IPS comprises four specialized business lines:

- Insurance: BNP Paribas Cardif provides protection and pension solutions.
- Asset Management: BNP Paribas Asset Management and AXA Investment Managers offer a broad range of investment products.
- Private Banking: BNP Paribas Wealth Management serves high-net-worth clients with tailored wealth solutions.
- Real Estate: BNP Paribas Real Estate delivers real estate services and investment solutions.

These businesses offer responsible and value-creating solutions for retail clients, companies, governments, and institutions. Offerings are distributed directly or through BNP Paribas’ commercial banking, insurance, and private banking networks, as well as independent advisors and external partners. IPS operates in 46 countries and employs approximately 18,200 people globally.

9 Material Supervisory Authorities

BNP Paribas

BNP Paribas SA is a global bank supervised by the European Central Bank (“ECB”) as its home supervisor. As a registered swap dealer, BNP Paribas is also regulated in the U.S. by the CFTC and the SEC.

In relation to resolution related matters, BNP Paribas 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.

BNP Paribas USA, Inc.

BNPP USA, as an IHC, is primarily regulated by the Federal Reserve Bank of New York and the Federal Reserve System.

BNP Paribas Securities Corp.

BNPP Sec. Corp. is a broker-dealer regulated by the SEC. Further, BNPP Sec. Corp. is a member of the New York Stock Exchange ("NYSE") and FINRA. BNPP Sec. Corp. is also registered as an FCM with the CFTC. As an FCM, BNPP Sec. Corp. is a member of the Chicago Mercantile Exchange ("CME") and the NFA.

BNP Paribas New York Branch

The BNPP NY Branch is regulated by the NYDFS, the Federal Reserve Bank of New York and the Federal Reserve System.

BNP Paribas RCC, Inc.

BNPP RCC is an unregulated entity on a standalone basis.

10 Principal Officers

The following tables list the principal officers of BNPP SA, as of the date of Plan submission.

Exhibit 4: Principal Officers of BNP Paribas

Officer	Position
Jean-Laurent Bonnafé	Director and Chief Executive Officer
Yann Gérardin	Chief Operating Officer, Executive Chairman of Corporate & Institutional Banking division
Thierry Laborde	Chief Operating Officer in charge of the Commercial, Personal Banking & Services division
Renaud Dumora	Deputy Chief Operating Officer in charge of the Investment & Protection Services division
Yannick Jung	Deputy Chief Operating Officer in charge of Commercial & Personal Banking business in the euro zone within CPBS
Olivier Osty	Deputy COO, and Chief Executive Officer of Corporate & Institutional Banking division
Michael Anseeuw	Director and Chief Executive Officer and Chairman of the Executive Board of BNP Paribas Fortis
Charlotte Dennerly	Director and Chief Executive Officer of BNP Paribas Personal Finance
Bernard GavGANI	Chief Information Officer
Elena Goitini	Chief Executive Officer of BNL
Elise Hermant	Head of Communications
Pauline Leclerc-Glorieux	Chief Executive Officer of BNP Paribas Cardif
Isabelle Loc	Head of Commercial & Personal Banking in France

Officer	Position
Stéphanie Maarek	Head of Compliance
Lars Machenil	Chief Financial Officer
Sofia Merlo	Head of Human Resources
Anne Pointet	Head of Company Engagement
Frank Roncey	Chief Risk Officer

11 Corporate Governance Related to Resolution Planning

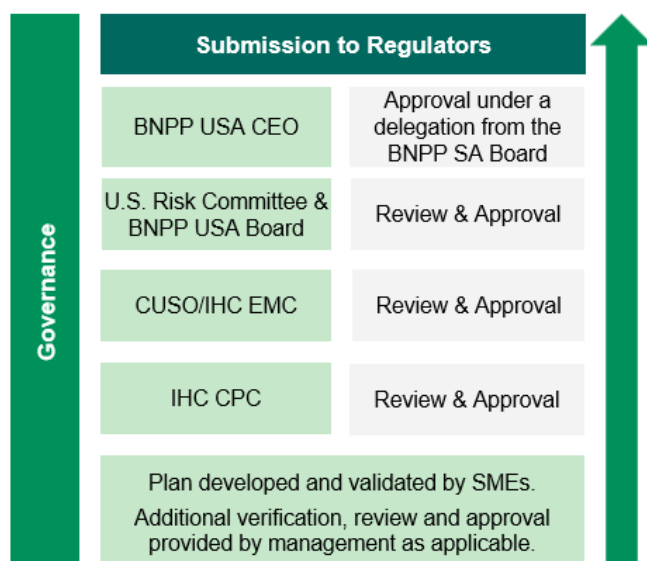
The Resolution Plan is validated and approved through a multi-layered governance framework that includes both U.S. and Group oversight. This structure ensures rigorous review and accountability at every stage of the process:

- The IHC Capital Planning Committee (“CPC”) evaluates and validates resolution assumptions, approves material entity and core business line designations, and recommends Plan for approval;
- The CUSO/IHC Executive Management Committee (“EMC”) endorses the Plan and any associated policy modifications;
- The U.S. Risk Committee along with US Board of Directors provides formal approval;
- BNP Paribas USA CEO, under delegation from the BNP Paribas S.A. Board of Directors, issues approval.

This governance process ensures appropriate scrutiny at multiple levels and incorporates expertise from Risk, Finance, Compliance, Legal, and business leadership. It provides assurance that the Plan is comprehensive, credible, aligned with both regulatory expectations and BNP Paribas’s broader governance framework.

The following exhibit depicts the plan review process.

Exhibit 5: Resolution Plan Validation and Approval



12 Management Information Systems

BNP Paribas maintains a comprehensive Management Information Systems (“MIS”) framework to support oversight, decision-making, and continuity of operations across its U.S. entities. These systems provide timely and reliable information

on financial condition, risk exposures, and operational performance, and are designed to remain effective during periods of stress or resolution.

MIS platforms used in the U.S. are primarily global systems administered by BNP Paribas' Information Technology & Operations teams, with support from international hubs. Locally developed and administered applications complement these global platforms to meet U.S.-specific regulatory and operational requirements.

BNP Paribas has identified and inventoried the critical MIS applications necessary to support resolution planning. These systems enable the production of financial and risk reports at the ME level, monitoring of exposures and obligations, and maintenance of legal entity and infrastructure data. Key internal and regulatory reports are generated regularly to support oversight of material entities, critical operations, and core business lines.

To ensure MIS reliability, BNP Paribas has implemented governance and control measures, including data quality frameworks, defined roles and responsibilities, and oversight by senior management. Measures are also in place to ensure continued access to MIS during resolution, including centralized data repositories, supervisory access, and retention of key personnel.

13 Resolution Strategy

BNP Paribas's U.S. resolution strategy remains consistent with its prior submission. The firm continues to assume that resolution of its U.S. operations would occur only if recovery efforts under its home country resolution framework—led by the Autorité de Contrôle Prudentiel et de Résolution (“ACPR”)—are deemed unsuccessful. In coordination with the Single Resolution Board (“SRB”), the ACPR has developed a Single Point of Entry (“SPOE”) resolution strategy for BNP Paribas SA, the designated resolution entity. This strategy enables European resolution authorities to stabilize the group at the parent level without disrupting subsidiaries or broader financial markets.

In the United States, the resolution planning exercise is designed to address a scenario in which BNPP's U.S. Material Entities experience material financial distress due to an idiosyncratic event, and the foreign parent is unable or unwilling to provide financial support to its U.S. operations—despite any actions taken by BNP Paribas or its European resolution authorities. Under this scenario, the U.S. entities would be resolved separately under applicable U.S. insolvency regimes, consistent with a Multiple Point of Entry (“MPOE”) strategy. The plan is designed to support a rapid and orderly wind-down of operations without reliance on extraordinary government support, and BNP Paribas continues to embed resolution planning into business-as-usual governance and operational decision-making to ensure the strategy remains executable.

BNP Paribas USA, Inc.

In resolution, BNPP USA would voluntarily file for Chapter 11 bankruptcy protection upon reaching non-viability and in the absence of support from BNP Paribas S.A.

During the runway period, BNPP USA would generate liquidity by terminating intercompany deposits and reverse repo transactions and provide substantial capital and loan support to its subsidiaries. Upon filing, it would operate as a debtor-in-possession, supported by legal and financial advisors. It would settle intercompany obligations, including repayment of the total loss-absorbing capacity (“TLAC”) loan to BNP Paribas S.A. at full book value, and distribute any remaining assets to its shareholder.

BNPP USA does not rely on third-party funding and is expected to maintain sufficient liquidity throughout resolution. Given its limited operational footprint and lack of external creditors, its resolution is not expected to pose risk to U.S. financial stability.

BNP Paribas Securities Corp.

BNP Paribas Sec. Corp. is expected to fail. In resolution, it would be placed into a Securities Investor Protection Act (“SIPA”) proceeding overseen by a Securities Investor Protection Corporation (“SIPC”)-appointed Trustee.

Customer accounts would be transferred to a solvent broker-dealer, and clearing positions would be transferred or liquidated in coordination with central counterparties. Proprietary assets and liabilities would be liquidated, and intercompany obligations settled.

BNPP Sec. Corp. is primarily self-funded through secured financing and actively manages liquidity risks, including market volatility, counterparty behavior, and regulatory margin requirements. It is expected to maintain sufficient liquidity to meet obligations during resolution, supported by asset sales and intercompany settlements. The wind-down process follows a structured timeline, with customer account transfers and asset liquidations occurring in the early stages, and final settlements completed within one year. The resolution of BNPP Sec. Corp. is not expected to pose systemic risk.

BNP Paribas New York Branch

BNPP NY Branch is a licensed branch of BNP Paribas S.A., supervised by the NYSDFS and the Federal Reserve. It plays a critical role in U.S. dollar clearing, funding, and liquidity management, and is expected to remain solvent and operational throughout resolution.

Its liquidity position is supported by intercompany deposits from BNP Paribas S.A., informing a strong Asset Maintenance Ratio (“AMR”), projected to remain above regulatory thresholds throughout the resolution of BNPP USA and BNP Paribas Sec. Corp. The branch would coordinate with regulators, FMUs, and service providers to ensure continuity.

BNPP NY Branch’s resolution strategy focuses on maintaining operations as it is wound down, executing loan sales, and supporting critical functions. It is not expected to enter insolvency proceedings and would continue to operate.

BNP Paribas RCC Inc.

BNPP RCC is a shared services entity that provides operational and administrative support to U.S. affiliates. It is not expected to fail and would continue operating throughout resolution.

BNPP RCC is funded through payments from affiliates under service-level agreements (“SLAs”) and does not rely on third-party funding. During resolution of BNPP USA and BNPP Sec. Corp., it would retain key personnel, maintain vendor relationships, and scale down services as affiliates wind down. BNPP RCC would continue supporting BNPP Sec. Corp. and BNPP NY Branch throughout the resolution period, including post-resolution support for the New York Branch. As needed, staffing would be reduced to align to required service levels.

BNPP RCC’s continuity is essential to the resolution strategy, and its operations are expected to remain stable and uninterrupted.

Conclusion

Upon execution of the resolution strategy, BNPP USA and BNPP Securities Corp. would be duly resolved in an orderly manner. BNPP New York Branch would remain solvent and continue operating at a reduced capacity, supported by the necessary services delivered through BNPP RCC. Based on the analysis performed, BNP Paribas is deemed capable of executing an orderly resolution of its US operations. Such resolution will not cause material instability to the US financial system.