

Paris, April 2nd, 2020

BNP Paribas: Board of Directors meeting of April 2nd, 2020

In an unprecedented context and taking into consideration the recommendations issued by the European Central Bank on 27 March 2020 with respect to dividend distributions during the COVID-19 pandemic, BNP Paribas' Board of Directors met on 2 April 2020, with Jean Lemierre as the Chairman.

Reviewing these recommendations and their impacts, the Board of Directors has decided to propose to the General Meeting not to proceed with the dividend payment initially planned for the financial year 2019 and to allocate the corresponding full amount to the reserve's account.

The Annual General Meeting of 19 May 2020, which will be held without the physical presence of its shareholders, is confirmed; the third draft resolution relating to the 2019 dividend distribution will be amended in accordance with the above decision.

This decision is consistent with the ECB/2020/19 recommendation issued by the European Central Bank on 27 March 2020 on dividend distributions during the COVID-19 pandemic stipulating in particular that «at least until 1 October 2020, no dividends are paid out [...] for the financial year 2019 and 2020».

After 1 October 2020 and subject to the then prevailing circumstances, the Board of Directors may convene a General Meeting in order to proceed with a distribution of reserves to shareholders in place of the dividend.

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The BNP Paribas Group underlines the strength and the resilience of its model, relying on three main pillars: its solid financial structure (both in terms of solvency and liquidity), its structuring risk management and its ability to create value through the cycle for all its stakeholders (employees, clients, suppliers, civil society organizations, shareholders, investors).

Such strengths and solidity enable the BNP Paribas group to be a major asset in the economies where it operates and fully carry out its missions through the cycle, in particular in the current exceptional circumstances.

«Banking is a service which is essential for the continued functioning of the economy. Since the beginning of the crisis, the mobilisation of our employees has been outstanding in all countries where we are present, to ensure financial flows and payments and put together solutions to help our corporate, institutional and individual clients overcome the crisis. Our duty as banker is to be alongside each of our clients to answer their questions and accompany them. I thank all our teams for their commitment to the service of our clients and the community», said Jean-Laurent Bonnafé, Director and Chief Executive Officer of BNP Paribas.



BNP PARIBAS

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