

STATEMENT ON MODERN SLAVERY AND HUMAN TRAFFICKING

# 2026 BNP PARIBAS STATEMENT



**BNP PARIBAS**

The bank  
for a changing  
world

This Statement applies to BNP Paribas S.A. (the **Parent Company**) and its subsidiaries in the United Kingdom listed below (the **Subsidiaries**).<sup>1</sup>:

- BNP Paribas Asset Management UK Limited
- BNP Paribas Leasing Solutions
- BNP Paribas Personal Finance
- BNP Paribas Prime Brokerage International Limited
- Creation Financial Services
- Creation Consumer Finance
- Stellantis Financial Services

The Parent Company and Subsidiaries are together described as the **Group** in this Statement.

## INTRODUCTION

This Statement outlines the steps that BNP Paribas has taken to ensure that human trafficking<sup>2</sup> and modern slavery<sup>3</sup> are not taking place in its business or in any of its supply chains. It also refers to the risk management processes that the Group has implemented in the context of its financing and investment activities, which govern the potential cases of human rights violations that may affect the activities of its clients.

This Statement is for the financial year ended 31 December 2025. The Board and the Director and Chief Executive Officer attest annually that the Group complies with this Statement through the information provided by the respective departments of Company Engagement (CE), Procurement & Performance (P&P) and Human Resources (HR).

## THE BNP PARIBAS GROUP

With its integrated and diversified model, BNP Paribas is a leader in banking and financial services in Europe. The Group leverages on strong customer franchises and business lines with strong positions in Europe and favourable positions internationally, strategically aligned to better serve customers and long-term partners.

It operates in 64 countries and employs 177,990 full-time equivalent employees, excluding employees from

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<sup>1</sup> Other BNP Paribas subsidiaries that are required to have a slavery and modern trafficking statement have chosen to produce their own statement.

<sup>2</sup> "Recruitment, transportation, transfer, harbouring or receipt of persons, by means of the threat or use of force or other forms of coercion, of abduction, of fraud, of deception, of the abuse of power or of a position of vulnerability or of the giving or receiving of payments or benefits to achieve the consent of a person having control over another person, for the purpose of exploitation", United Nations Convention against Transnational Organized Crime.

<sup>3</sup> "Slavery is the status or condition of a person over whom any or all of the powers attaching to the right of ownership are exercised", United Nations Convention on Slavery.



AXA IM activities<sup>4</sup>. The Group's activities are diversified and integrated within a distinctive model combining

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Commercial & Personal Banking activities in Europe and abroad, Specialised Businesses (consumer credit, mobility and leasing services, and new digital businesses), insurance, Private Banking and asset management, and banking for large corporates and institutionals.

BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS). These divisions include the following businesses:

Corporate & Institutional Banking (CIB) division, combines:

- Global Banking;
- Global Markets;
- Securities Services.

Commercial, Personal Banking & Services division, covers:

- Commercial & Personal Banking in the Eurozone:
  - Commercial & Personal Banking in France (CPBF), ○ BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italy, ○ Commercial & Personal Banking in Belgium (CPBB), ○ Commercial & Personal Banking in Luxembourg (CPBL);
- Commercial & Personal Banking outside the Eurozone, organised around Europe-Mediterranean, covering Commercial & Personal Banking outside the Eurozone in particular in Central and Eastern Europe, Türkiye and Africa ; □ Specialised Businesses:
  - BNP Paribas Personal Finance,
  - Arval,
  - BNP Paribas Leasing Solutions, ○ New Digital Businesses (in particular Nickel, Floa, Lyf), ○ BNP Paribas Personal Investors.

Investment & Protection Services division brings together the Group's activities dedicated to protection, savings, investment, and real estate services:

- Insurance (BNP Paribas Cardif);
- BNP Paribas Wealth Management;
- BNP Paribas Asset Management, strengthened in 2025 by the integration of AXA Investment Managers;
- BNP Paribas Real Estate;

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<sup>4</sup> The Group has 180,994 headcounts in FTE including employees from AXA IM activities.

- IPS Investments, responsible for managing BNP Paribas' portfolio of listed and unlisted industrial and commercial investments.

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## RISKS OF MODERN SLAVERY & HUMAN TRAFFICKING

Academic studies, field investigations and recent news coverage have all clearly demonstrated that all sectors, industries and areas may be affected, to varying degrees, by these types of serious infringements to human rights.

In this regard, risk assessment policies devoted to the matter of modern slavery practices need to be multifactorial (with complementary thematic screenings performed, on sector & industry, products & services, geographical and entity level) and regularly updated, in order to tackle this complex issue as fully and efficiently as possible. The risk-assessment process BNP Paribas implements to address the risks of modern slavery and human trafficking takes into account the vastly different situations of its stakeholders and is complemented by the ad hoc monitoring and regular discussions performed by Group teams on this subject.

### Workforce's inherent risks

Concerning Group employees, the risks of modern slavery and human trafficking were considered very low, most of them being highly qualified professionals.

### Suppliers' inherent risks

The central Procurement & Performance (P&P) team has set up an ESG risk mapping of the Group's non-production purchasing categories<sup>5</sup>. This mapping is the result of a market approach led by Afnor<sup>6</sup> in 2018, adapted by BNP Paribas to its own purchasing subcategories such as intellectual services, software, IT equipment, employee travel, databases, data centres, office supplies, etc.

Purchasing categories and subcategories are classified according to four levels of criticality based on a wide array of ESG risks, including human rights-related ones (child labor, forced labor and modern slavery, discrimination, health and safety, working conditions, trade union freedom and freedom of association).

In assessing the level of risk, the mapping adds indications on the type of production and the context related to the country (supply chain, business environment).

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<sup>5</sup> Production purchases correspond to purchases of goods and services specific to a commercial activity (for example, purchases of Arval vehicles), as opposed to non-production purchases.

<sup>6</sup> AFNOR (*Association française de normalisation*) is the French national standards body, responsible for developing standards and certification schemes, and representing France in European and international standardisation.

The classification divides the purchasing categories into four levels of criticality on the issues of fair practices, working conditions and human rights and the environment. The risk analysis combines a risk assessment by purchasing category with an assessment by country. The sub-categories of purchases with a very high criticality are mainly in the real estate (works, waste management, etc.) or technological (computer equipment, servers, telecoms, etc.) fields.

The breakdown of BNP Paribas' purchasing subcategories by level of criticality at the end of 2025 is as follows:

Criticality	Number of purchasing subcategories	Subcategories %	Corresponding amount (in thousands of euros)	Amount %
Very high	16	7%	254,452.31	3%
High	41	17%	685,609.63	8%
Medium	87	37%	5,226,029.79	59%
Low	91	39%	2,690,191.57	30%
TOTAL	235	100%	8,856,283.30	100%

This analysis covers 90% of the worldwide expenditure base at the end of 2025 (EUR 9.86 billion).

With regard to production purchases, an analysis was carried out at the level of the subsidiaries concerned by specific purchases, which made it possible to identify the ESG risks of the main suppliers and to prioritise the measures to be implemented.

### Financing and investment activities' inherent risks

BNP Paribas meets the needs of millions of individual and professional customers, entrepreneurs, small, medium and large companies in business sectors facing multiple ESG challenges. The Group also operates in countries where legal and governance systems are at diverse levels of development. This diversity of context calls for structured, comprehensive and expert-driven review and analysis processes, in order to identify potential risks of modern slavery and human trafficking in BNP Paribas clients' activities, or in the activities of the entities in which BNP Paribas invests on the behalf of its clients.



# BNP PARIBAS POLICY ON MODERN SLAVERY AND HUMAN TRAFFICKING

Respect for human rights is a key focus of BNP Paribas' Corporate Social Responsibility (CSR) strategy. The Group has committed itself to the promotion of the following principles and standards that form the basis of its activities:

- The United Nations Sustainable Development Goals;
- The Ten Principles of the United Nations Global Compact;
- The United Nations Guiding Principles on Business and Human Rights (*United Nations Guiding Principles*);
- The internationally-accepted OECD Guidelines for multinational enterprises;
- The internationally-accepted standards of human rights, as defined in the International Bill of Human Rights;
- The core labor standards set out by the International Labor Organization.

These public commitments are backed by internal policies with the goal of handling the many topics revolving around ESG matters, including human rights. These policies include:

- The BNP Paribas Group [Code of conduct](#);
- [BNP Paribas and Human Rights](#);
- The BNP Paribas [Sustainable Sourcing Charter](#);
- The BNP Paribas Asset Management [Responsible Business Conduct Policy](#); □ The BNP Paribas [Responsible Business Principles](#).

Early and efficient identification of modern slavery risks is the first step towards its prevention, alleviation and remediation, and calls for specific policies and practices. In this regard, BNP Paribas has taken the following steps and actions in order to exert its vigilance with all due seriousness.

## Towards its employees

BNP Paribas is committed to providing a motivating working environment in which all employees are treated fairly and with respect. In particular, the Group focuses on respect and the need to apply the most stringent norms of professional behaviour, and rejects all forms of discrimination. BNP Paribas' policies and procedures notably include an annual review of high-risk countries in terms of human rights, as well as a monitoring of employees under the age of 18 (2 employees aged 17, one in the United Kingdom and the other in Brazil in 2025).

In addition, the Group's policies and procedures notably include a diversity and inclusion policy as well as fair remuneration principles (excluding any form of discrimination) at the time of recruitment and during



employees' tenure within the Group. In accordance with the Global Agreement, the Group ensures that all its employees receive an adequate wage<sup>7</sup>.

The BNP Paribas Code of conduct, which applies to all employees, reaffirms the Group's commitment to changing behaviour. The Group's "Respect for persons" policy aims to combat inappropriate behaviour, in particular harassment and discrimination. Thus, every employee within the Group has to treat all individuals with respect, to ensure that interactions with them are professional, to listen and to consider their contributions, even if they express different opinions.

### Awareness and Training

BNP Paribas took part in the development of an awareness-raising e-learning module called "Human Rights into Business", co-created with the other members of the French association *Entreprises pour les Droits de l'Homme* (Businesses for Human Rights). This e-learning is available in eight languages and freely accessible to all Group employees.

### Raising concerns

The Group pays particular attention to the concerns of customers, employees, shareholders, suppliers and society as a whole. The Group is committed to listening, understanding and seeking to respond to the concerns raised by its stakeholders in a fair and effective manner.

All persons, even beyond managers, are responsible for raising any concerns regarding behaviour which might be in violation of the laws, regulations, the Code of Conduct, Group policies or procedures. Raising an alert is a right and no employee may be sanctioned, dismissed or discriminated against, either directly or indirectly, for raising an alert in good faith.

As part of the "Respect for persons" policy aimed at preventing discrimination, harassment and violence at work, the Group has initiated several actions, including measures to inform and raise awareness among employees and managers, and to professionalise the Human Resources sector. Employees can report issues via a single and secure platform, the BNP Paribas Whistleblowing Platform, or, for alerts not in relation with the "Respect for people" policy, to their line manager.

The framework implemented by BNP Paribas includes both prevention measures (the awareness-raising module "Diversity, Equality & Inclusion", assignment of an annual objective relating to the Code of conduct, training of managers on their roles and duties, etc.) and remediation (disciplinary and accompanying measures, monitoring over time and protection against retaliation).

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<sup>7</sup> The Group defines adequate wage as the level of salary that is adequate to cover the basic needs of an employee and their family, particularly in terms of housing, food, health, education, transport, means of communication, and precautionary savings. In order to determine the adequate wage, BNP Paribas relies on a recognised player in this field, Fair Wage Network, which has been active on decent wages issues since 2009. The adequate wage is calculated on a basis covering approximately 98% of the Group's employees. The remuneration considered concerns the fixed remuneration.



Pursuant to 2016-1691 law of December 9, 2016 (“Sapin II law”), amended by 2022-401 law of March 21, 2022 (“Waserman law”), the Group’s whistleblowing system is open to the Group’s employees and some external third parties through the BNP Paribas Whistleblowing Platform, which can be accessed on the intranet and

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BNP Paribas corporate website. The whistleblowing policy guarantees employees exercising their right to raise an alert protection against retaliation for having raised an internal alert, in accordance with the terms of the policy.

A summary note<sup>8</sup> on whistleblowing is available on the BNP Paribas Group’s website.

## **Towards its suppliers**

Within the Procurement & Performance Function, dedicated teams address ESG risks linked to suppliers and subcontractors through the following framework:

- a responsible purchasing policy that aligns the Function's objectives with the Group's CSR objectives, as expressed in the [Company purpose](#);
- the definition by the Function of a normative reference framework. This framework includes:
  - a ‘[Sustainable Sourcing Charter](#)’, setting out the reciprocal commitments of the Group and its suppliers and subcontractors from an environmental and social standpoint, This Charter commits suppliers to promote these principles towards their own suppliers and subcontractors and have them comply with these standards. The onboarding process of external suppliers includes the signing of this Charter;
  - ESG questionnaire templates used to assess ESG risks (Generic Due Diligence) when entering into relationships with external suppliers representing a contract value of more than EUR 200,000 (from the first euro for outsourced service providers), and during calls for tenders (assessment of ESG performance with a minimum weighting of 15% of ESG criteria); the use of ESG evaluation questionnaires in calls for tenders and the inclusion of their results in the overall assessment of suppliers are included in the Procurement Function’s control plan;
  - supplier risk monitoring rules, targeting certain ESG criteria used during the onboarding process and completed by thematic regulatory watches and external ESG ratings;
  - contracts covering requirements on environmental and social criteria which, since 2018, have also included the option of ending contractual relations if suppliers do not comply with the Group’s ESG requirements,
  - on-site audits of targeted suppliers entrusted to an independent service provider on sensitive purchasing categories and organised by the central Procurement & Performance (P&P) team as part of a sectoral initiative conducted with other banks in France, and ○ ESG training for employees of the Procurement Function.

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<sup>8</sup> [Summary of the system – BNP Paribas’ whistleblowing procedure.](#)



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## **Towards its clients (financing and investment activities)**

### a) The framework related to financing activities of individual clients

The BNP Paribas Code of conduct sets out a set of rules aimed at maintaining a high level of ethics, particularly in business relationships and customer-related activities. In particular, it includes the steps to be taken to ensure fair treatment of customers and support people in financial difficulty to find a solution to their situation that suits all parties.

Non-discrimination in access to financial services is included in the internal policy for the protection of the interests of clients (PIC). This subject constitutes a specific area of expertise within the Compliance Function, which monitor these issues. The PIC policy, for which a summary is available on BNP Paribas' website<sup>9</sup>, defines the rules of organisation and conduct that must be applied by the Group throughout the relationship with BNP Paribas' customers, and at all stages of the product and service life cycle.

In addition, BNP Paribas is committed to its clients to being exemplary in the protection of their personal data. Data protection laws are being strengthened globally, some of which are applicable to a large number of Group entities (e.g. GDPR) and compliance with data protection rules has a paramount importance for BNP Paribas. The Group has strict internal procedures governed by the Group Data Office and RISK Departments to oversee the processing of personal data and implement best practices in this area.

### b) The system related to financing activities of non-individual clients

The Group has implemented an ESG risk framework aimed at preventing and mitigating potential indirect risks related to the activities of the economic actors that benefit from its financing and investments.

ESG risks related to financing and investment activities are managed under the lead of the Group's Risk Appetite Framework, a Group risk management framework validated by the General Management, which includes ESG risks.

The Know Your Client process is carried out at the level of the legal entity at the beginning of the relationship (onboarding) and during the different stages of the life of the relationship such as recertification. It contributes

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<sup>9</sup> [PIC\\_policy\\_summary\\_version\\_anglaise.pdf](#)

to the collection of the client's information relating to its consideration of ESG issues, its sector(s) of activity, its country(ies) of activity and the search for unfavourable information concerning it.

For corporate clients and financial institutions, BNP Paribas has developed the ESG Assessment. This tool provides a harmonised, systematic, comprehensive and formal review of ESG topics throughout the client journey, including the credit process: from onboarding to credit granting, monitoring and reporting. The ESG Assessment covers corporate clients with a turnover above EUR 50 million and financial institutions, using questionnaires tailored to each sector. The ESG Assessment for corporates covers five ESG dimensions — two of them focusing on human rights (those of the clients' workforce in one hand, and those of final users and local communities on the other) — and provides an overview of the client's ESG profile, complemented by a controversies' analysis for a comprehensive evaluation. The qualitative outcomes of the ESG Assessment (including the controversies' analysis) are provided by the Relationship Manager and, where applicable, by the

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Company Engagement Department. They are then reviewed by RISK as the credit-risk control function, ensuring a balanced assessment between performance and risk. The ESG Assessment supports decision-making by strengthening and documenting ESG due diligence at counterparty level.

Additional ESG risk assessment tools also exist for certain client companies for which the ESG Assessment is not deployed, such as questionnaires related to the French law on the duty of care. These apply in particular to corporate clients operating in countries with very high or high social and environmental risks, and in sectors with salient risks, as defined by the mapping related to the Group's banking and financial activities.

The Group has also published its responsible business principles for its corporate clients, thus reaffirming BNP Paribas' will to engage with clients whose business practices demonstrate a high level of governance and responsibility with respect to human rights and fundamental freedoms, the health and safety of individuals, and the environment.

#### c) The system related to project financing

As a signatory to the Equator Principles alongside circa 130 other financial institutions worldwide, and in its role as a financial service provider and advisor, BNP Paribas works with its clients to identify, assess, and manage the risks and environmental and social impacts linked with major industrial and infrastructure projects. According to these principles, the negative impacts of these projects on communities, ecosystems or the climate must be avoided or minimised, mitigated and/or offset. Projects graded A present significant risks and systematically involve enhanced due diligence with both an internal (via CIB ESG team) and external (by an independent consultant supporting investors) perspective; those graded B present more limited risks; and those graded C have minimal or no risks.

#### d) The system related to investment activities

The Group's asset management subsidiary, BNP Paribas Asset Management, and the Group's insurance subsidiary, BNP Paribas Cardif, implement their ESG strategies, which include, among other things, the application of the Group's sectoral policies.



BNP Paribas Asset Management's Global Sustainability strategy, launched in 2019 and updated in December 2023.<sup>10</sup>, details the way in which ESG issues are deployed in investment strategies. It is based on the exclusion of certain sectors, engagement and dialogue (stewardship) as well as responsible business conduct and it takes a long-term perspective. To further promote ESG best practices within the companies in which the asset management company invests on behalf of clients, BNP Paribas Asset Management actively exercises its voting rights as a shareholder at Annual General Meetings

e) Representation of the overall ESG risk management system

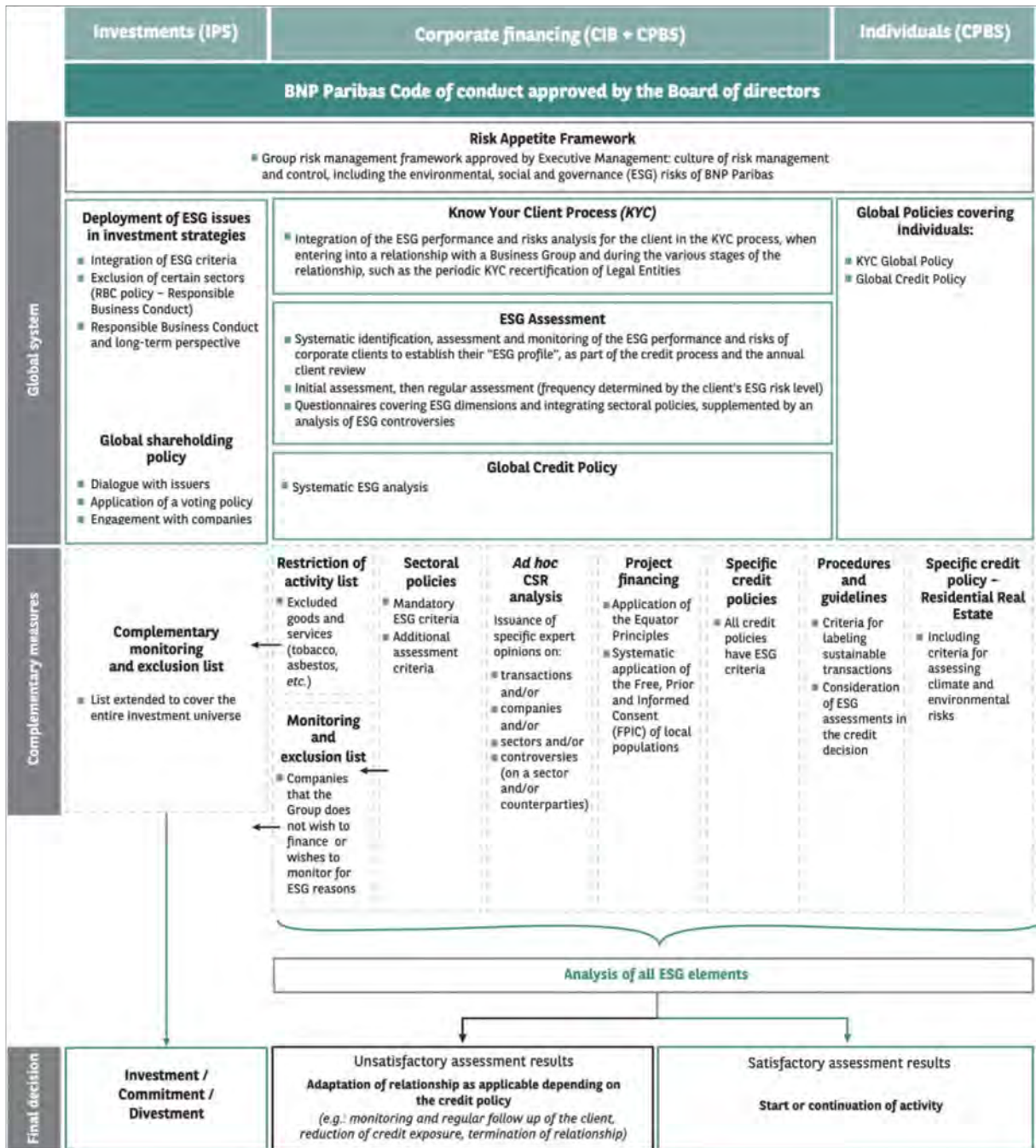
These various assessment tools make it possible to qualify the level of risk associated with each client or activity and to manage the adapted risk management measures. These measures include sectoral policies, specific ESG analyses and activity restriction or exclusion lists. They are differentiated according to investments and corporate financing and are summarised in the table below. It is all these measures that help

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minimise the risk for the Group of being associated with a serious violation of human rights and the environment via its financial activities.

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<sup>10</sup> [BNP Paribas Asset Management's Global Sustainability Strategy 2023-2025](#)



## ASSESSING EFFECTIVENESS

Acknowledging the challenges of assessing and addressing modern slavery and human trafficking issues, BNP Paribas remains committed to the review and enhancement of its own processes and policies, in order to continually improve their range and effectiveness.



### For employee-targeted policies

BNP Paribas tracks the effectiveness of its actions in this field through the number of employees who have received specific training on the respect of human rights in business practices. In 2025, more than 2,600 Group employees performed this training.

### For supplier-targeted policies

The number of ESG evaluations of suppliers and subcontractors carried out as part of onboarding is an indicator monitored by BNP Paribas for this category of stakeholders. In 2025, 3,314 ESG evaluations were conducted (compared to 5,214 in 2024). Furthermore in 2025, two suppliers underwent an on-site audit.

### For financing and investment activities

The opening and maintenance of a high-quality dialogue between the Group and the entities it finances or in which it invests, plays an important role in monitoring and remedying certain issues, including those relating to human rights. The changes in exclusion and monitoring lists (i.e. the companies with which the Group does not wish to maintain commercial relations or invest in, or which are subject to increased monitoring, which may result from serious violations of human rights) is another indicator monitored by BNP Paribas. At the end of 2025, these lists numbered 2,713 legal entities (1,818 under exclusion and 895 under monitoring), against 2,736 at the end of 2024.

## PROCESS OF CONSULTATION FOR PREPARING THIS STATEMENT

The information on this statement has been prepared thanks to the work and collaboration of relevant subject matter specialists, as well as members of the BNP Paribas CSR network, reaching through all functions, business lines and countries of the Group, where applicable. The Company Engagement Direction and the LEGAL Function have coordinated this collaborative process over the past year, and in particular have consulted the designated contacts and experts for the United Kingdom.

## CONCLUSION

This statement has been used by BNP Paribas to establish the annual statements required by the Modern Slavery Act 2015 of the United Kingdom. The annual statement can be found on the [Publications page](#) of the Group website<sup>11</sup>.

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<sup>11</sup> BNP Paribas also publishes its statement on modern slavery and human trafficking on the Modern slavery statement registry, a platform launched by the British government in March 2021.



This statement for the Group was approved by the Board of BNP Paribas S.A. as the parent entity on April 29<sup>th</sup>, 2026.

Jean-Laurent BONNAFÉ

Jean LEMIERRE

Director and Chief Executive Officer

Chairman of the Board of directors



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