FIRST QUARTER 2024 RESULTS

PRESS RELEASE

25 April 2024

BNP PARIBAS

The bank for a changing world

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Paris, 25 April 2024

1ST QUARTER 2024

BNP Paribas reports very good 1st quarter 2024 performances and confirms its 2024 trajectory

- **Stable revenues** (€12,483m) driven by very solid business performances within each operating division
- **Positive jaws effect** (+1.1 point)
- **Cost of risk**[1] (29 bps) **still low**, due to the quality of the loan portfolio
- **Pre-tax income** up sharply (+7.4% vs. 1Q23 distributable[3]) to €4,363m
- **Very high Net Income** of €3,103m[2] (-2.2% vs. 1Q23 distributable[3]), driven by operating performances
- €1.05bn **share buyback** finalised on 23 April 2024, and €4.60 **dividend** subject to General Meeting approval on 14 May 2024
- **Earnings Per Share**[4] (€2.51) up sharply
- **Financial structure** very solid (CET1 ratio of 13.1%)
- **Active management of capital** including the divestment of Personal Finance businesses in Mexico and ongoing redeployment of capital from the Bank of the West divestment

On the strength of its 1st quarter 2024 results, BNP Paribas confirms its 2024 trajectory – revenues more than 2% higher than 2023 distributable revenues[3] (€46.9bn), a positive jaws effect[5], a cost of risk below 40 bps, and Net Income higher than 2023 distributable Net Income[3] (€11.2bn).

BNP PARIBAS

The bank for a changing world

The figures included in this press release are unaudited.

As a reminder, on 29 February 2024 BNP Paribas reported restated quarterly series for 2023 to reflect, in particular, the end of the build-up of the Single Resolution Fund (SRF), effective 1 January 2024, and the assumption of a similar contribution to local bank taxes at a level estimated at about 200 million euros annually beginning in 2024, as well as an accounting heading separated from cost of risk and entitled "Other net losses for risks on financial instruments", beginning in the fourth quarter 2023. This press release reflects this restatement.

This press release includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations, which may in turn significantly affect expected results. Consequently, actual results may differ from those projected or implied in these forward-looking statements due to a variety of factors. These factors include among others: i) BNP Paribas's ability to achieve its objectives, ii) the impacts from central bank interest rate policies, whether due to continued elevated interest rates or potential significant reductions in interest rates, iii) changes in regulatory capital and liquidity rules, iv) continued elevated levels of, or any resurgence in, inflation and its impacts, v) the various geopolitical uncertainties and impacts related notably to the invasion of Ukraine and the conflict in the Middle East, or vi) the precautionary statements included in this press release.

BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

The information contained in this press release as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither BNP Paribas nor its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

The percentage changes stated for indicators in the first quarter 2024 profit-and-loss statement have been calculated with reference to the profit-and-loss statement on a distributable base for the first quarter of 2023, using the restatement of quarterly series reported on 29 February 2024. The 2023 distributable result serves as a basis for calculating the distribution in 2023 and reflects the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items.

BNP Paribas' financial disclosures of the first quarter 2024 consists of this press release, the attached presentation, and quarterly series. The quarterly series are available at the following address: https://invest.bnpparibas/document/1q24-quarterly-series.

All legally required disclosures, including the Universal Registration document, are available online at https://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the French Financial Markets Authority General Regulations.

The Board of Directors of BNP Paribas met on 24 April 2024. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the first quarter 2024.

Jean-Laurent Bonnafé, Chief Executive Officer, stated at the end of the meeting:

"On the strength of its diversified and integrated model, the Group achieved good performances in the first quarter 2024, thanks to business momentum in the operating divisions. BNP Paribas continues to demonstrate its ability to generate value and confirms its 2024 trajectory, with revenue growth expected to surpass 2% compared to 2023 and Net Income above the 2023 distributable result. We continue to focus on expanding our market shares, supporting our clients, and rolling out our strategic initiatives. BNP Paribas is well positioned for the new phase of the economic cycle. I thank the teams for their mobilisation."

SOLID RESULTS

First-quarter revenues were stable (-0.4%), driven by very solid business performances within each operating division, offsetting a high base effect at Global Markets. Excluding this impact, revenues were up by about 3%[6]. **Operating expenses** decreased (-1.5%). The Group thus generated a **positive jaws effect**[5] of 1.1 point. The effects of additional operating efficiency measures (400 million euros) are expected to begin showing up in the second quarter 2024.

Net Income (3,103 million euros) was driven by operating performances. Earnings per share[4] amounted to 2.51 euros.

The Group finalised its 1.05-billion-euro **share buyback** programme on 23 April 2024. The Board of Directors will propose a 4.60-euro **dividend** to shareholders at the General Meeting of 14 May 2024.

The financial structure is very solid, with a common equity Tier 1 ratio at 13.1%, and capital is managed actively, particularly with the divestment of Personal Finance in Mexico.

On the strength of its 1st quarter 2024 results, BNP Paribas confirms its **2024 trajectory** – revenues more than 2% higher than 2023 distributable revenues (€46.9bn), a positive jaws effect, a cost of risk below 40 bps, and Net Income higher than 2023 distributable Net Income (€11.2bn).

This growth trajectory is based mainly on the strengthening of efficiency initiatives (2024 pre-tax impact of +400 million euros), the quality of the loan portfolio throughout the cycle, the redeployment of 55 basis points of capital freed up by the Bank of the West divestment before the end of the first half of 2024 (return on invested capital[7] in 2025e>16%), the strategic repositioning at Personal Finance, and market share gains at CIB, while keeping capital allocation well-balanced. This trajectory reflects the impact of headwinds, including decisions by public authorities (2024 after-tax impact of -500 million euros) and the normalisation of used-car sale prices at Arval.

Revenues came to 12,483 million euros, down by 0.4% in comparison with the high base of revenues in the first quarter 2023 on a distributable basis, at 12,534 million euros.

Revenues decreased by 4.0% at **Corporate & Institutional Banking (CIB)**, as strong growth in revenues at Global Banking (+6.1%) and Securities Services (+6.8%) partly offset the 11.9% decline in Global Markets revenues.

Revenues at **Commercial, Personal Banking & Services (CPBS)**[8] were stable at +0.4%, driven by growth at Commercial & Personal Banking (+1.0%), whose fees were up by 4.4% and net interest revenues by +4.9% excluding the impact of headwinds (Belgian government bond, ECB mandatory reserves, and inflation hedges in the amount of about 150 million euros). Revenues at Specialised Businesses decreased only slightly, by 0.7%, thanks to the increase at Personal Finance (+0.7%) which was driven by higher volumes and the ongoing improvement in margins at production. At Arval, used-car prices normalised at a high level. New Digital Businesses fared very well (+21.0%).

At **Investment & Protection Services (IPS)** revenues rose by 0.8%, driven by good business momentum at Wealth Management (+5.2%), Insurance (+4.2%) and Asset Management (+2.6%[9]). Excluding the contribution of Real Estate and Principal Investments, IPS revenues were up by +4.2%.

Group operating expenses came to 7,937 million euros (8,058 million euros in the first quarter 2023 on a distributable basis), down by 1.5%. CIB operating expenses decreased by 4.9%, particularly at Global Markets (-8.2%). The jaws effect was very positive at Global Banking (+6.5 points) and Securities Services (+7.8 points).

CPBS[8] kept close control over operating expenses on the whole (+3.1%), up by 3.9% in Commercial & Personal Banking, due in particular to the impact of Belgian bank levies. The jaws effect was positive at BNL and CPBL. Specialised Businesses' operating expenses rose by 1.2%, in support of their growth and transformation. The jaws effect was positive at Personal Finance, Leasing Solutions and Personal Investors.

At IPS, operating expenses were stable (-0.1%), decreasing at Wealth Management (-0.4%), Asset Management (-0.1%[9]) and Real Estate (-3.9%). The jaws effect was positive at IPS on the whole (+0.9 point) and strongly positive (+3.9 points) when excluding the contribution of Real Estate and Principal Investments.

Group gross operating income thus amounted to 4,546 million euros (4,476 million euros in the first quarter 2023 on a distributable basis).

At 640 million euros[1] (592 million in the first quarter 2023 on a distributable basis), the Group's **cost of risk** stood at 29 basis points of customer loans outstanding, a low level, due to the quality of the loan portfolio. It reflects releases of provisions on performing loans (stages 1 and 2) of 123 million euros and provisions for non-performing loans (stage 3) of 763 million euros. The Group confirms its 2025 target of keeping cost of risk below 40 basis points each year.

Group operating income amounted to 3,901 million euros. In the first quarter 2023 it came to 3,884 million euros on a distributable basis.

Group non-operating items came to 462 million euros. They reflected the reconsolidation of activities in Ukraine[10] (+226 million euros) and a capital gain on the divestment of Personal Finance in Mexico (+118 million euros).

Group pre-tax income came to 4,363 million euros (4,062 million euros in the first quarter 2023 on a distributable basis).

The average corporate tax rate stood at 29.8%. It reflects the first-quarter recognition of full-year taxes and contributions in accordance with IFRIC 21, a significant portion of which is not deductible.

Net Income, Group share thus came to 3,103 million euros in the first quarter 2024, close to its level of the first quarter 2023 at 3,173 million euros on a distributable basis.

Return on non-revaluated tangible equity stood at 12.4%.

As of 31 March 2024, the common equity Tier 1 ratio stood at 13.1% and **the Liquidity Coverage Ratio**[11] (end-of-period) at 134% (148% as of 31 December 2023). The Group's immediately available liquidity reserve[12] amounted to 446 billion euros, or more than one year to manoeuvre in terms of wholesale funding. The leverage ratio[13] stood at 4.4%.

BNP Paribas continued to stand out in the first quarter 2024 in its commitment to **ESG** issues, as recognised by extra-financial ratings agencies and illustrated by its top-tier leadership in recent rankings. Several innovative solutions dedicated to each type of client were launched this quarter. For example, at CPBS, BNP Paribas Mobility launched an Arval and Leasing Solutions offering in Europe for combined leasing of electric vehicles and recharging stations, in order to facilitate the transition towards sustainable mobility. At IPS, BNP Paribas Asset Management launched its first global equities fund dedicated to the net-zero transition. The strategy is based on decarbonation and overweighted in sustainable investments.

The "Cease and Desist Order" of 30 June 2014, pertaining to violations of US laws and regulations governing economic sanctions, issued jointly by the Prudential Control and Resolution Authority (*ACPR*) in France and the Board of Governors of the Federal Reserve Board (FRB) in the United States, has been lifted, thus confirming the Group's accomplishment of its obligations under the remediation plan.

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB results were driven this quarter by very good performances by Global Banking and Securities Services and by a lower cost of risk.

CIB revenues, at 4,677 million euros, declined by 4.0% compared to the first quarter 2023. They were driven by strong growth at Global Banking (+6.1%) and Securities Services (+6.8%) partly neutralising the decrease at Global Markets' (-11.9%) due to the base effect arising from activity on the rates, currencies, and commodities markets. Activity on those markets had risen sharply in 2023 but suffered in the first quarter 2024 from a market environment marked by very low volatility in Europe.

CIB – Global Banking

Global Banking revenues, at 1,543 million euros, achieved a record quarter, up by 6.1%. They rose in EMEA and the Americas.

Revenues were up very sharply on the **Capital Markets** platform, particularly in the Americas (+29.8%[14]) and EMEA (+18.9%[14]).

They achieved a strong increase in **Transaction Banking**, especially in EMEA (+10.5%[14]), with deposits in cash management almost stable during the quarter.

In **financings**, business momentum was very good in EMEA on the bond markets (market up by 26%[15] compared to the first quarter 2023) and syndicated loans (market up by 14%[15] compared to the first quarter 2023). **Loans**, at 178 billion euros, fell by 1.4%[14] compared to the first quarter 2023 but were up by 0.4%[14] compared to the fourth quarter 2023. **Deposits**, at 217 billion euros, continued to grow (+1.0%[14]).

In **rankings**, Global Banking confirmed its first-tier status as a leader[15] in EMEA in syndicated loans and bond issuance, a leader[16] in European Large Corporate Transaction Banking (Trade finance and Cash Management), and the European and global leader[17] in sustainable financing.

CIB – Global Markets

At 2,435 million euros, **Global Markets revenues** fell by 11.9%.

At 830 million euros, **Equity & Prime Services revenues** rose by 11.0%, a good performance driven particularly by Prime Brokerage activities (revenues up by 44%).

At 1,604 million euros, **FICC revenues** were down by 20.4% compared to a high base in the first quarter 2023. EMEA, the region in which FICC generated about 60% of its 2023 revenues, is also the region that was hit hardest by the normalisation on the rates, forex, and commodities markets after a period of very strong client activity in 2022 and in the first quarter of 2023. This normalisation was marked in particular by very low volatility, especially in January and February 2024, causing less sustained client activity compared to the high volumes in the first quarter 2023. However, in the first quarter 2024, overall credit market activity was up sharply, particularly on EMEA primary markets and in the Americas.

In terms of **rankings**, Global Markets confirmed its leadership on multi-dealer electronic platforms.

Average 99% 1-day interval **VaR**, which measures the level of market risks, stood at 36 million euros, up by €7m vs. the fourth quarter 2023, due mainly to changes in interest-rate activity on the perimeter of developed markets.

CIB – Securities Services

At 699 million euros, **Securities Services revenues** rose by 6.8%, driven by the favourable impact of the interest-rate environment and the impact of the 9.9% increase in outstandings at the end of the period compared to the first quarter 2023. Transactions volumes decreased by 4.8% compared to the first quarter 2023, due mainly to lower market volatility.

Business activity was strong, marked by new mandates, particularly a mandate for custody of securities in the United States, amounting to 60 billion dollars in assets. Meanwhile, Private Capital activities continue to be developed.

CIB operating expenses, at 2,741 million euros, were down by 4.9%. The jaws effect was positive by 0.9 point.

CIB gross operating income thus decreased by 2.7%, to 1,936 million euros.

CIB cost of risk had 95 million euros in releases and stood at -16 basis points of customer loans outstanding. It reflects releases on provisions on performing loans (stages 1 and 2) and non-performing loans (stage 3).

CIB thus achieved **pre-tax income** of 2,033 million euros, up by 2.4%.

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS's performances this quarter featured good business momentum, which neutralised headwinds.

At 6,692 million euros, **revenues**[18] were up by 0.4% compared to the first quarter 2023. CPBS revenues were therefore stable compared to the first quarter 2023 when taking into account the impact of headwinds. They include inflation hedges in France (-54 million euros), the issuance of Belgian government bonds (-52 million euros), the ECB's halt to remuneration of mandatory reserves (-45 million euros) and the normalisation of used-car prices at a high level at Arval.

Revenues at Commercial & Personal Banking, at 4,196 million euros, rose (+1.0%). Net interest revenues were up by 4.9% excluding the impact of headwinds[19], driven by growth of margins on deposits. Fees were up by 4.4%, driven mainly by good performances in France and at Europe-Mediterranean. Commercial banking activities in Ukraine, which continue in support of the local economy, were reconsolidated.

Revenues at Specialised Businesses decreased by 0.7%, to 2,496 million euros. Arval achieved an increase in its financial margin and margin on services, driven by higher volumes. Personal Finance was up (+0.7% compared to the first quarter 2023), driven by higher volumes and the ongoing improvement in margins on production by continuing its geographical refocusing (divestment of its business in Mexico). Nickel continued to expand its business and its customer base.

The increase in **operating expenses**[18] was contained (+3.1%) at 4,482 million euros. It reflected the impact of inflation, particularly in Türkiye and Poland, the consolidation of commercial banking operations in Ukraine and the Belgian bank levies, partly offset by savings, particularly at CPBF and at Personal Finance.

Gross operating income[18] thus came to 2,210 million euros, down by 4.7%.

Cost of risk[18] stood at 726 million euros (600 million euros in the first quarter 2023), an increase with a base effect at Europe-Mediterranean and CPBF (release of stage 1 and 2 provisions in the first quarter 2023).

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), **CPBS achieved pre-tax income**[20] of 1,517 million euros, down by -13.5%, due to the change in cost of risk.

CPBS – Commercial & Personal Banking in France (CPBF)

In an environment in the process of normalising, CPBF business was resilient.

Loans outstanding were down by 1.7% compared to the first quarter 2023, and volumes stabilised compared to the fourth quarter 2023 (-0.8%). Pricing continues to be adjusted across all customer segments. **Deposits** were down by 5.0% compared to the first quarter 2023, with a stabilisation of individual customer deposits. Off-balance-sheet savings rose by 4.0% compared to 31 March 2023, and net asset inflows into life insurance was high (+0.9 billion euros in the first quarter 2024).

Customer acquisition continues at **Hello bank!** (~+65K clients, +32.0% compared to the first quarter 2023), boosted by the start of integration of Orange Bank customers. Private Banking achieved good net asset inflows of 1.5 billion euros.

Revenues[18] came to 1,638 million euros, down by 1.9%. Net interest revenues were down by 8.0%. Margins rose but were offset by the impact of inflation hedges (-54 million euros, in the process of normalising) and the non-remuneration of mandatory reserves (-20 million euros). Excluding these two effects, net interest revenues were stable. Fees rose (+5.1% compared to the first quarter 2023), driven by financial fees (cross-selling with BNP Paribas Cardif). **Cash Management** was up.

At 1,171 million euros, **operating expenses**[18], decreased by 0.8%. They were kept under control despite inflation, due to the ongoing impact of savings measures.

Gross operating income[18] came to 467 million euros, down by 4.7%.

Cost of risk[18] stood at 116 million euros (75 million euros in the first quarter 2023), or 20 basis points of customer loans outstanding – a low level (21 basis points in 2023).

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), **CPBF achieved pre-tax income**[20] of 301 million euros, down by 19.8%.

CPBS – BNL banca commerciale (BNL bc)

BNL bc revenues rose sharply, the jaws effect was very positive and the cost of risk continued to decrease.

Loans outstanding were down by 7.1% compared to the first quarter 2023 and down by 5.8% on the perimeter excluding non-performing loans. Loans to individual were resilient, while corporate loans were down. Management of margins was disciplined in a competitive environment. **Deposits** were up by 8.1% compared to the first quarter 2023, with an increase in corporate and Private Banking deposits offset partially by a decline in individual customer deposits. Margins continued to improve. Off-balance-sheet savings were down by 5.2% compared to 31 March 2023. Net asset inflows into Private Banking were very good (1.4 billion euros).

Revenues[21] rose sharply, by 7.9% to 729 million euros. Net interest revenues rose very steeply, by 13.7%, driven by the margin on deposits and capital gains on disposals of securities, partly offset by the decrease in volumes and tightening on loan margins. Fees were stable compared to the first quarter 2023, in connection with strong increase in financial fees offset by the decrease in banking fees.

At 440 million euros, **operating expenses**[21] were up by 2.2%, showing a contained increase. The jaws effect was very positive (+5.8 points).

Gross operating income[21] rose by 18.2%, to 288 million euros.

At 72 million euros, **cost of risk**[21] receded, with releases of provisions on performing loans (stages 1 and 2) and a decrease of provisions on non-performing loans (stage 3). Cost of risk stood at 39 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), BNL bc achieved **pre-tax income**[22] of 209 million euros, up sharply, by 50.3%.

CPBS – Commercial & Personal Banking in Belgium (CPBB)

CPBB confirmed a good resilience of the business, with the first quarter 2024 featuring the successful integration of bpost bank into BNP Paribas Fortis.

Loans outstanding rose by 1.7% compared to the first quarter 2023, driven by the increase in mortgage and corporate loans. **Deposits** fell by 4.7% compared to the first quarter 2023 (-0.3% excluding the impact of the issuance of Belgian government bonds maturing in September 2024). Corporate customer deposits rose by +2.7% compared to the first quarter 2023. Off-balance sheet savings rose sharply, by 5.7% compared to 31 March 2023, driven by mutual funds. Private Banking achieved net asset inflows of 0.8 billion euros this quarter.

Revenues[21] were down by 8.6% at 929 million euros. Net interest revenues[21] were down by 11.0% (-1.7% compared to the first quarter 2023, excluding the impact of the non-remuneration of mandatory reserves and Belgian government bonds (-68 million euros)). Margins on corporate deposits rose, offset by tightening loan margins in a highly competitive environment. Fees[21] decreased by 2.5%, due to the decline in banking fees, including consumer finance, offset by the increase in financial fees, particularly in Private Banking.

At 955 million euros, **operating expenses**[21] were up by 4.9%, in connection with inflation and the bank levies (+2.6% compared to the first quarter 2023 excluding the IFRIC impact).

Gross operating income[21] amounted to -27 million euros.

At 28 million euros (8 million in the first quarter 2023), **cost of risk**[21] is still low and stood at 8 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), CPBB achieved **pre-tax income**[22] **of -61 million euros**.

CPBS – Commercial & Personal Banking in Luxembourg (CPBL)

CPBL results were up sharply.

Loans outstanding were down by 2.8%, and **deposits** decreased by 1.6% compared to the first quarter 2023.

Revenues[21] rose by 6.8% to 155 million euros. Net interest revenues[21] were up sharply, by 9.0%, in connection with good resiliency in margins on deposits, particularly in corporate deposits and capital gains on divestments of securities. CPBL achieved a good level of fees. They decreased by 3.6%[21] compared to the first quarter 2023.

At 81 million euros, **operating expenses**[21] rose by 1.4%. The jaws effect was quite positive (+5.4 points).

Gross operating income[21] rose sharply, by 13.4%, to 74 million euros.

At 1 million euros, **cost of risk**[21] is still at a very low level.

After allocating one third of Private Banking's Net Income to Wealth Management (IPS division), CPBL achieved **pre-tax income**[22] of 72 million euros, up sharply by 14.7%.

CPBS – Europe-Mediterranean

Europe-Mediterranean confirmed good business momentum in Poland, a normalisation of the environment in Türkiye, and the reconsolidation of businesses in Ukraine.

Loans outstanding were up by 3.7%[14] compared to the first quarter 2023. Origination was prudent in individual customers in Poland, and production momentum recovered in Türkiye across all customer segments. Deposits rose by 8.7%[14] compared to the first quarter 2023, driven by Türkiye and Poland.

Revenues[21], at 745 million euros, were by 3.1%[23], driven mainly by good growth in net interest revenues in Poland and increased fees in Türkiye.

Operating expenses[21], at 503 million euros, rose by 10.3%[23], due to high inflation.

Gross operating income[21], at 242 million euros, decreased by 10.8%[23].

Cost of risk[21] stood at 40 million euros (1 million euros in the first quarter 2023), or 45 basis points of customer loans outstanding. It increased from a low first quarter 2023 base (releases of stage 1 and 2 provisions).

The hyperinflation situation in Türkiye[24] caused a decrease in "Other non-operating items" of 76 million euros.

After allocating one third of Private Banking's Net Income to Wealth Management (IPS division), Europe-Mediterranean thus achieved **pre-tax income**[22] **of 184 million euros**, up sharply by 49.2%[23].

CPBS – Specialised Businesses – Personal Finance

In the first quarter 2024, Personal Finance continues to implement the geographical refocusing of its activities and the reorganisation of its operating model. Ten entities were divested or placed into run-off, particularly in Central Europe and Mexico. Business drive was good, and the jaws effect was positive.

Loans outstanding were up by 10.9% compared to the first quarter 2023, driven mainly by an increase in mobility. Selectivity in granting loans increased. Margins on production rose constantly, despite continued pressure.

The impacts of the implementation of **partnerships in auto loans** continued and contributed to the expansion in volumes and the structural improvement in the risk profile (+ 6 points in the share of auto loans compared to the first quarter 2023).

Revenues, at 1,296 million euros, rose by 0.7% driven by the effect of higher volumes, partly offset by pressure on margins and higher financing costs.

Operating expenses, at 753 million euros, decreased by 1.5%, thanks to cost-saving measures. The jaws effect was positive (+2.1 points).

Gross operating income rose by 3.8% to 543 million euros.

Cost of risk stood at 394 million euros (358 million euros in the first quarter 2023), or 143 basis points of customer loans outstanding, stable compared to the first quarter 2023 (145 basis points) and down compared to the fourth quarter 2023 (179 basis points), supported by the structural improvement in the risk profile.

Pre-tax income thus came to 278 million euros, up by 65.2%, thanks to the positive impact of the capital gain on divestment of businesses in Mexico.

CPBS – Specialised Businesses – Arval & Leasing Solutions

The first quarter 2024 was characterised by the gradual normalisation of used-car prices at a high level. The volume impact was favourable on vehicle sales, in relation to shorter delivery times (109,000 vehicles sold in the first quarter 2024). With more than 1.7 million financed vehicles[25], the expansion in the Arval **financed fleet** remains strong (+6.7% compared to 31 March 2023). Outstandings rose (+24.4%[26] compared to the first quarter 2023). Business drive is strong, featuring a new partnership with the Chinese automaker BYD[27] (the world's largest maker of electric vehicles) in Spain, Germany, Italy, and Brazil.

At 23.8 billion euros, **Leasing Solutions outstandings** rose by 2.8% compared to the first quarter 2023. Business drive was good, with production volumes up by 11.0% compared to the first quarter 2023 on equipment markets and a good margin level.

Revenues, at 942 million euros, decreased by 4.0%. Arval's revenues decreased this quarter (-5.8% compared to the first quarter 2023), due to the gradual normalisation of used-car prices at a high level. This impact was partly offset by the volume-driven increase in Leasing Solutions revenues.

Operating expenses, at 393 million euros, rose by 3.7%, driven by inflation and business development.

Pre-tax income at Arval and Leasing Solutions decreased by 9.5% to 489 million euros.

CPBS – Specialised Businesses – New Digital Businesses and Personal Investors

Business was robust this quarter. Nickel instituted new pricing and rolled out new financial services, including a home insurance offering for renters in partnership with BNP Paribas Cardif and Lemonade. The number of points of sale rose (+20.5% compared to 31 March 2023), and Nickel is already the largest distribution network of current accounts in France.

Regarding **Floa**, the number of active partnerships rose very sharply (x 2.3 compared to the first quarter 2023) and the level of production is good with a tightening of credit standards.

Personal Investors achieved good growth in assets under management (+12.9% compared to 31 March 2023) and kept the number of transactions at a high level, driven by financial market trends.

Revenues[28], at 258 million euros, rose by 6.0%. Momentum continues, and Personal Investors revenues stabilised at a high level.

Operating expenses[28], at 185 million euros, rose by 7.9%, due to the business development strategy.

Gross operating income[28] amounted to 72 million euros (+1.3% compared to the first quarter 2023).

Cost of risk[28] stood at 24 million euros (23 million euros in the first quarter 2023).

Pre-tax income[29] at New Digital Businesses and Personal Investors, after allocating one third of Private Banking's Net Income in Germany to Wealth Management (IPS division), was stable, at 46 million euros.

New ambitions for the Payments & Flow initiative out to 2025

On the strength of their first-tier leadership in cash management in Europe (No.1 with large corporates, according to the 2023 Greenwich Leaders survey), CPBS and CIB are targeting €800m in increased revenue for their joint Payments & Flows initiative by 2025, compared to an initial €600m target, which was already reached late last year. These additional revenues will be derived from the Group's Cash Management, Trade Finance, and Factoring platforms, as well as electronic payments segments for individuals (PSP issuing and acquiring).

INVESTMENT & PROTECTION SERVICES (IPS)

Insurance, Wealth Management and Asset Management had a very good first quarter 2024.

As of 31 March 2024, **assets under management**[30] amounted to 1,283 billion euros (+3.8% compared to 31 December 2023). They were driven by the impact of net asset inflows (+17.7 billion euros), the market performance effect (+27.3 billion euros) and the exchange rate effect (+2.2 billion euros). Net asset inflows were strong in all business lines, driven by the diversity of distribution networks. **Wealth Management** achieved very strong inflows, particularly in Commercial & Personal Banking. **Asset Management** achieved strong asset inflows, driven mainly by asset inflows into money-market funds and medium- and long-term vehicles. **Insurance** received strong asset inflows into Savings, especially in France. As at 31 March 2024, assets under management[30] broke down as follows: 588 billion euros at Asset Management and Real Estate[31], 432 billion euros at Wealth Management, and 262 billion euros at Insurance.

Revenues rose by 0.8% (+4.2% excluding the contribution of Real Estate and Principal Investments). They were driven by strong momentum at Wealth Management (+5.2%), Insurance (+4.2%) and Asset Management (+2.6% excluding the contribution of Real Estate and Principal Investments).

At 883 million euros, **operating expenses** were down by 0.1%, kept under control with investments in targeted projects. The jaws effect was positive (+0.9 point) and very positive excluding Real Estate and Principal Investments (+3.9 points).

Gross operating income rose by +2.2% to 537 million euros.

At 573 million euros, **pre-tax income** decreased by 3.2% (+5.6% excluding the contribution of Real Estate and Principal Investments), reflecting the decrease in the contribution of associates.

IPS – Insurance

Savings (47% of Insurance revenues) performed very well both in France and internationally, with gross inflows of 8.3 billion euros, up sharply (+34% compared to the first quarter 2023). Net asset inflows rose markedly, driven by very robust business drive in France.

Protection (53% of Insurance revenues) gross written premiums rose by 6% compared to the first quarter 2023 in all geographies. It continued to perform well in France, particularly in affinity insurance and property & casualty. Business expanded internationally in all geographies, driven by the deployment of new and existing partnerships.

Revenues rose by 4.2% to 546 million euros, driven particularly by the strong performance in France.
Operating expenses, at 205 million euros, rose only moderately, by 1.7%, driven by ongoing targeted projects. **The jaws effect** was very positive (+2.5 points).

At 385 million euros, **pre-tax income** at Insurance was up by 1.0%, including the decline in contributions of associates due to first quarter 2023 base effects.

IPS – Wealth and Asset Management[32]

Wealth Management achieved good net asset inflows (8 billion euros in the first quarter 2024), particularly in Commercial & Personal Banking and with high-net-worth clients, and assets under management increased with a positive market performance impact.

Asset Management[9] inflows were sustained (7.2 billion euros in the first quarter 2024), driven by money-market funds and passively managed funds. Two new bond ETFs with an active ESG approach were launched this quarter. Revenues fell sharply at Real Estate, due to a very sluggish real-estate market.

Wealth Management revenues, at 431 million euros, rose by +5.2%, driven by increased fees. **Asset Management**[9] **revenues** rose by +2.6%, driven by the increase in assets under management. Revenues decreased due to a high base effect at Principal Investments and to lower revenues at Real Estate.

Operating expenses were down by -0.6%, at 678 million euros. **The jaws effect** was very positive (+4.5 points) excluding the current downturn impact at Real Estate and Principal Investments.

Pre-tax income of Wealth and Asset Management thus came to 188 million euros, down by -10.7%.

CORPORATE CENTRE

Since 1 January 2023, Corporate Centre includes two restatements related to the application of IFRS 17, alongside the implementation of IFRS 9 for insurance activities.

The main effects are as follows:

- Operating expenses deemed "attributable to insurance activities" are recognised in deduction of Revenues and no longer booked in operating expenses. The impact of these entries for internal distributors is presented in Corporate Centre. These entries have no impact on gross operating income.
- The impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues.

Effective 1 January 2023, Corporate Centre thus includes restatements, which, for a better readability, are reported separately each quarter.

Revenues of restatements related to insurance at Corporate Centre came to -274 million euros (-266 million euros in the first quarter 2023).

Operating expenses of restatements related to insurance at Corporate Centre came to 267 million euros (250 million euros in the first quarter 2023).

Pre-tax income of restatements related to insurance at Corporate Centre thus came to -7 million euros (-16 million euros in the first quarter 2023).

Corporate Centre's revenues excluding restatements related to insurance amounted to 153 million euros. They thus reflect the revaluation of proprietary credit risk included in derivatives (DVA) of -26 million euros (-54 million euros in the first quarter 2023).

Corporate Centre's operating expenses excluding restatements related to insurance came to 208 million euros. They include the impact of 29 million euros of restructuring and adaptation costs (30 million in the first quarter 2023) and 74 million euros of IT reinforcement costs (95 million euros in the first quarter 2023).

Cost of risk of Corporate Centre excluding restatements related to insurance came to 10 million euros (release of 6 million euros in the first quarter 2023).

Corporate Centre's non-operating items excluding restatements related to insurance amounted to 309 million euros. They reflect the reconsolidation of commercial banking activities in Ukraine (+226 million euros) in "Other non-operating items" and the contribution of associates.

Pre-tax income of Corporate Centre excluding restatements related to insurance thus came to 244 million euros.

FINANCIAL STRUCTURE

The Group has a solid financial structure.

Its common equity Tier 1 ratio stood at 13.1% as of 31 March 2024, down by 10 basis points compared to 31 December 2023, resulting mainly from the combined impact of the organic capital generation net of changes in risk-weighted assets in the 1st quarter 2024 (+30 basis points), the distribution of the first quarter 2024 result (-20 basis points), the redeployment of capital from the Bank of the West divestment (-5 basis points) and a decrease due to the updating of models and other items (-15 basis points).

The leverage ratio[13] stood at 4.4% as of 31 March 2024.

The **liquidity coverage ratio**[33] (end-of-period) stood at a high level of 134% as of 31 March 2024 (148% as of 31 December 2023).

Immediately available liquidity reserves[34] amounted to 446 billion euros as of 31 March 2024, equivalent to more than one year to manoeuvre compared to market resources.

CONSOLIDATED PROFIT & LOSS ACCOUNT – GROUP

€m	1Q24	1Q23 Dist.	1Q24 / 1Q23	4Q23 Dist.	1Q24 / 4Q23
Group					
Revenues	**12,483**	**12,534**	**-0.4%**	**10,953**	**+14.0%**
Operating Expenses and Dep.	-7,937	-8,058	-1.5%	-7,545	+5.2%
Gross Operating Income	**4,546**	**4,476**	**+1.6%**	**3,408**	**+33.4%**
Cost of Risk	-640	-592	+8.1%	-972	-34.2%
Other net losses for risk on financial instruments	-5	0	n.s.	0	n.s.
Operating Income	**3,901**	**3,884**	**+0.4%**	**2,436**	**+60.1%**
Share of Earnings of Equity-Method Entities	221	178	+24.2%	73	n.s.
Other Non Operating Items	241	0	n.s.	-95	n.s.
Pre-Tax Income	**4,363**	**4,062**	**+7.4%**	**2,414**	**+80.7%**
Corporate Income Tax	-1,166	-791	+47.4%	-337	n.s.
Net Income Attributable to Minority Interests	-94	-98	-4.1%	-70	+34.3%
Net Income from discontinued activities	0	0	n.s.	0	n.s.
Net Income Attributable to Equity Holders	**3,103**	**3,173**	**-2.2%**	**2,007**	**+54.6%**
Cost/income	**63.6%**	**64.3%**	**-0.7 pt**	**68.9%**	**-5.3 pt**

BALANCE SHEET AS OF 31 MARCH 2024

In millions of euros	31/03/2024	31/12/2023
ASSETS		
Cash and balances at central banks	199,600	288,259
Financial instruments at fair value through profit or loss		
Securities	305,670	211,634
Loans and repurchase agreements	290,479	227,175
Derivative financial Instruments	282,436	292,079
Derivatives used for hedging purposes	25,071	21,692
Financial assets at fair value through equity		
Debt securities	55,438	50,274
Equity securities	1,715	2,275
Financial assets at amortised cost		
Loans and advances to credit institutions	50,118	24,335
Loans and advances to customers	859,213	859,200
Debt securities	131,218	121,161
Remeasurement adjustment on interest-rate risk hedged portfolios	(3,871)	(2,661)
Investments and other assets related to insurance activities	263,015	257,098
Current and deferred tax assets	6,487	6,556
Accrued income and other assets	169,904	170,758
Equity-method investments	7,326	6,751
Property, plant and equipment and investment property	46,568	45,222
Intangible assets	4,149	4,142
Goodwill	5,506	5,549
TOTAL ASSETS	**2,700,042**	**2,591,499**
LIABILITIES		
Deposits from central banks	3,326	3,374
Financial instruments at fair value through profi t or loss		
Securities	115,885	104,910
Deposits and repurchase agreements	355,590	273,614
Issued debt securities	90,992	83,763
Derivative financial instruments	267,792	278,892
Derivatives used for hedging purposes	39,556	38,011
Financial liabilities at amortised cost		
Deposits from credit institutions	99,041	95,175
Deposits from customers	973,165	988,549
Debt securities	207,675	191,482
Subordinated debt	26,646	24,743
Remeasurement adjustment on interest-rate risk hedged portfolios	(14,207)	(14,175)
Current and deferred tax liabilities	4,026	3,821
Accrued expenses and other liabilities	148,685	143,673
Liabilities related to insurance contracts	222,784	218,043
Financial liabilities related to insurance activities	18,311	18,239
Provisions for contingencies and charges	10,130	10,518
TOTAL LIABILITIES	**2,569,397**	**2,462,632**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*124,965*	*115,809*
Net income for the period attributable to shareholders	*3,103*	*10,975*
Total capital, retained earnings and net income for the period attributable to shareholders	**128,068**	**126,784**
Changes in assets and liabilities recognised directly in equity	(3,056)	(3,042)
Shareholders' equity	**125,011**	**123,742**
Minority interests	**5,634**	**5,125**
TOTAL EQUITY	**130,645**	**128,867**
TOTAL LIABILITIES AND EQUITY	**2,700,042**	**2,591,499**

ALTERNATIVE PERFORMANCE MEASURES
ARTICLE 223-1 OF AMF GENERAL REGULATIONS

Alternative performance measures	Definition	Reason for use
Insurance P&L aggregates (Revenues, Operating expenses, Gross operating income, Operating income, Pre-tax income)	Insurance P&L aggregates (Revenues, Gross operating income, Operating income, Pre-tax income) excluding the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) transferred to Corporate Centre; Gains or losses realised in the event of divestments, as well as potential long-term depreciations are included in the Insurance income profit and loss account. A reconciliation with Group P&L aggregates is provided in the tables "Quarterly Series."	Presentation of the Insurance result reflecting operational and intrinsic performance (technical and financial)
Corporate Centre P&L aggregates	P&L aggregates of Corporate Centre, including restatement of the volatility (IFRS 9) and attributable costs (internal distributors) related to Insurance activities", following the application from 01.01.23 of IFRS 17 "insurance contracts" in conjunction with the application of IFRS 9 for insurance activities, including: • Restatement in Corporate Centre revenues of the volatility to the financial result generated by the IFRS 9 fair value recognition of certain Insurance assets; • Operating expenses deemed "attributable to insurance activities," net of internal margin, are recognized in deduction from revenues and no longer booked as operating expenses. These accounting entries relate exclusively to the Insurance business and Group entities (excluding the Insurance business) that distribute insurance contracts (known as internal distributors) and have no effect on gross operating income. The impact of entries related to internal distribution contracts is borne by the "Corporate Centre." A reconciliation with Group P&L aggregates is provided in the "Quarterly Series" tables.	Transfer to Corporate Centre of the impact of operating expenses "attributable to insurance activities" on internal distribution contracts in order not to disrupt readability of the financial performance of the various business lines.
Operating division profit and loss account aggregates (Revenues, Net interest revenue, Operating expenses, Gross operating income,	Sum of CPBS' profit and loss account aggregates (with Commercial & Personal Banking' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium, Luxembourg, Germany, Poland and in Türkiye), IPS and CIB. BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Centre profit and loss account aggregates.	Representative measure of the BNP Paribas Group's operating performance

Alternative performance measures	Definition	Reason for use
Operating income, Pre-tax income)	Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses." Net interest revenue mentioned in Commercial & Personal Banking includes the net interest margin (as defined in Note 3.a of the financial statements), as well as, to a lesser extent, other revenues (as defined in Notes 3.c, 3.d and 3.e of the financial statements), excluding fees (Note 3.b of the financial statements). P&L aggregates of Commercial & Personal Banking or Specialized Businesses distributing insurance contracts exclude the impact of the application of IFRS 17 on the accounting presentation of operating expenses deemed "attributable to insurance activities" in deduction of revenues and no longer operating expenses, with the impact carried by Corporate Centre.	
Profit and loss account aggregates of Commercial & Personal Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Commercial & Personal Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.	Representative measure of the performance of Commercial & Personal Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Commercial & Personal Banking (2/3) and Wealth Management business (1/3))
Profit and loss account aggregates, excluding PEL/CEL effects (Revenues, Gross operating income, Operating income, Pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effects. Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts throughout their lifetime.
Cost-income ratio	Ratio of costs to income	Measure of operating efficiency in the banking sector
Cost of risk/customer loans outstanding at the beginning of the period (in basis points)	Ratio of cost of risk (in €m) to customer loans outstanding at the beginning of the period Cost of risk does not include "Other net losses for frisk on financial instruments."	Measure of the risk level by business in percentage of the volume of loans outstanding
Change in operating expenses	Change in operating expenses excluding taxes and contributions subject to IFRIC 21	Representative measure of the change in operating expenses excluding taxes and contributions subject to IFRIC 21

Alternative performance measures	Definition	Reason for use
excluding IFRIC 21 impact		booked almost entirely in the 1st half of the year, given in order to avoid any confusion compared to other quarters
Return on equity (ROE)	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation.	Measure of the BNP Paribas Group's return on equity
Return on tangible equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation.	Measure of the BNP Paribas Group's return on tangible equity
Distributable Net Income, Group share	P&L aggregates up to Net Income adjusted in accordance with the announcements made in February 2023 to reflect the Group's intrinsic performance in 2023, pivotal year, after the sale of Bank of the West on 01.02.2023 but also as the last expected year of the ramp up of the Single Resolution Fund, marked by extraordinary items. Adjustments are detailed in the 2023 results' presentation: - include the effect of the anticipation of the end of the ramp-up of the Single Resolution Fund in 2023 - exclude the Net Income of entities intended to be sold (application of IFRS 5) (notably the capital gain on the sale of Bank of the West) and additional items related to the sale of Bank of the West - exclude extraordinary items such as the extraordinary negative impact of the hedging adjustment related to changes in the TLTRO terms decided by the ECB in the fourth quarter 2022 and extraordinary provisions for litigation The distributable Net Income is used to calculate the ordinary distribution in 2023 as well as to monitor the Group's performance in 2023.	Measure of BNP Paribas Group's Net Income reflecting the Group's intrinsic performance in 2023, pivotal year, post-impact of the sale of Bank of the West and the last expected year of the contribution to the ramp-up of the Single Resolution Fund, marked by extraordinary items.
Net Income, Group share excluding exceptional items	Net Income attributable to equity holders excluding exceptional items. Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation.	Measure of BNP Paribas Group's Net Income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably restructuring, adaptation, IT reinforcement and transformation costs.
Coverage ratio of non-performing loans	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding Insurance)	Measure of provisioning of non-performing loans

Methodology: Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In cases of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.

In cases of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.

In cases of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates are prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity's reporting currency.

Reminder

Operating expenses: sum of salary and employee benefit expenses, other operating expenses and depreciation, amortisation and impairment of property, plant, and equipment. Throughout the document, the terms "operating expenses" and "costs" may be used indifferently.

There are three operating divisions:

- Corporate and Institutional Banking (CIB) including Global Banking, Global Markets, and Securities Services.
- Commercial, Personal Banking and Services (CPBS) including:
  - Commercial & Personal Banking in France, in Belgium, in Italy, in Luxembourg, in Europe-Mediterranean;
  - Specialised Businesses, with Arval & Leasing Solutions; BNP Paribas Personal Finance; New Digital Businesses (including Nickel, Lyf...) & Personal Investors;
- Investment & Protection Services (IPS) including Insurance, Wealth and Asset Management, which includes Wealth Management, Asset Management, Real Estate and Principal Investments

END NOTES

1 Cost of risk does not include "Other net losses for risk on financial instruments".

2 Net Income, Group share

3 Restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the 2023 distribution reflecting the Group's intrinsic performance post impact of the Bank of the West divestment and post contribution to the build-up of the Single Resolution Fund (SRF), excluding extraordinary items

4 Earnings per share at end of period calculated on the basis of Net Income excluding the remuneration of undated super subordinated notes in the first quarter 2024 and the average number of shares outstanding during the quarter

5 Increase in Group revenues between 2023 (distributable) and 2024 minus the increase in Group operating expenses between 2023 (distributable) and 2024

6 Internal estimate, assuming FICC revenues stable in 1Q24 vs. 1Q23

7 Return on Invested Capital: estimated 2025 net income generated by capital redeployed since 2022, compared to allocated capital (CET1)

8 Including 100% of Private Banking (excluding PEL/CEL effects in France)

9 Excluding Real Estate and Principal Investments

10 60% stake in Ukrsibbank, the remaining 40% being held by the European Bank for Reconstruction and Development

11 End-of-period LCR calculated in accordance with Regulation (CRR) 575/2013, Art. 451a

12 Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

13 Calculated in accordance with Regulation (EU) n°2019/876

14 At constant scope and exchange rates

15 Source: Dealogic Quarterly Rankings Debt Capital Markets 1Q24 and Dealogic Quarterly Rankings Syndicated Loans 1Q24, bookrunner rankings in volume

16 Coalition Greenwich 2024 Share Leaders in European Large Corporate Cash Management, February 2024 and 2023 Share Leaders in European Large Corporate Trade Finance, October 2023

17 Source: Dealogic – All ESG Fixed Income, Global & EMEA Sustainable Financing (ESG Bonds and Loans), bookrunner rankings in volume, 1Q24

18 Including 100% of Private Banking (excluding PEL/CEL effects in France)

19 Issuance of Belgian government bonds, inflation hedges in France and non-remuneration of mandatory reserves

20 Including 2/3 of Private Banking (excluding PEL/CEL effects in France)

21 Including 100% of Private Banking. Regarding the comment on cost of risk, the 726 million euros include "Other net losses for risk on financial instruments" (5 million euros) for the first quarter 2024

22 Including 2/3 of Private Banking

23 At constant scope and exchange rates excluding Türkiye (at historical exchange rates in accordance with IAS 29)

24 Impact of the implementation of IAS 29 and taking into account the efficiency of the hedge in Türkiye (CPI linkers), the TRY / EUR depreciation (-6.8%), and the 15% increase in the CPI on the quarter

25 Increase in fleet at end of period

26 Average outstandings

27 *Build your dreams.*

28 Including 100% of Private Banking in Germany

29 Including 2/3 of Private Banking in Germany

30 Including distributed assets

31 Real Estate assets under management: €26bn

32 Asset Management, Wealth Management, Real Estate and Principal Investments

33 Calculated in accordance with Regulation (CRR) 575/2013, Art. 451a.

34 Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs.

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