FIRST QUARTER 2025 RESULTS

PRESS RELEASE

Paris, 24 April 2025

Our operating divisions delivered a very strong performance

		1Q25 (€m)	Chg. vs. 1Q24[1]
Strong revenue growth *Operating divisions: +6.1% vs. 1Q24* • A record quarter at CIB (+12.5% vs. 1Q24) • Good performances at CPBS (+1.2% vs. 1Q24) • An excellent quarter at IPS (+6.6% vs. 1Q24)	— Revenues	**12,960**	**+3.8%**
Operating efficiency Jaws effect of the operating divisions: +1.9 points	— Operating expenses	**8,257**	**+4.0%**
Cost of risk[2] moderate, thanks to the strength of our client franchise	— Cost of risk[2]	**33 bps**	**+4 bps**
Operating income *Operating divisions: +6.7% vs. 1Q24*	— Operating income	**3,922**	**+0.3%**
Net Income, Group share in line with the trajectory Reminder: high level of exceptional items in 1Q24	— Net income[3]	**2,951**	**-4.9%**
Net Book Value per share[4]	— NBV	**€95.8**	
Very solid **financial structure**	— CET1	**12.4%**	

Distribution of earnings in 2025*	
	2024 dividend (€4.79): payment on 21 May 2025 **2025 interim dividend:** payment on 30 September 2025 **Share buyback (€1.08bn)**: authorisation obtained from the ECB; launch in 2Q25

1st quarter 2025 performance of operating divisions in line with the projected 2024-2026 growth trajectory

* 2024 dividend: subject to Annual General Meeting (AGM) approval on 13 May 2025

BNP PARIBAS

The bank for a changing world

The Board of Directors of BNP Paribas met on 23 April 2025. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the first quarter 2025.

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

"The Group achieved very good operating results in the 1st quarter 2025, thanks to the dedication of its teams and the performance of its platforms. We confirm our 2024-2026 trajectory, driven by the strength of our diversified model and our resilience in the face of economic cycles. In an uncertain environment, Europe is reinvesting. March 2025 was a turning point, with a new investment plan in Germany, the 2030 Readiness Plan, and the European Commission's strategy for the Savings and Investments Union (SIU). We are perfectly positioned to support this new investment cycle which should materialise in the medium term. Lastly, I thank all our teams for their ongoing commitment to our clients."

GROUP RESULTS AS OF 31 MARCH 2025

Group 1st quarter 2025 results

Revenues

In the 1st quarter 2025 (hereinafter: 1Q25), **Group net banking income (NBI)** came to €12,960m, up by 3.8% compared to the 1st quarter 2024[1] (hereinafter: 1Q24). On the scope of the operating divisions, revenues were up by +6.1% vs. 1Q24.

Corporate & Institutional Banking (CIB) achieved a record-breaking quarter (+12.5% vs. 1Q24), driven by the positive effect of very good performances from all three business lines. Global Banking (+4.5% vs. 1Q24) was driven by Capital Markets activities and a strong business drive in Transaction Banking. Global Markets (+17.3% vs. 1Q24) benefited from strong growth at Equity & Prime Services (+42.1% vs. 1Q24) as well as at FICC (+4.4% vs. 1Q24), which was driven by macro businesses. Securities Services revenues (+13.4% vs. 1Q24) increased, driven by fees (on outstandings and transactions).

NBI at **Commercial, Personal Banking & Services (CPBS)**[5] increased (+1.2% vs. 1Q24), thanks to positive growth at Commercial & Personal Banking (+4.2% vs. 1Q24).

Within Commercial & Personal Banking, deposits (+1.9%[6] vs. 1Q24) and loans (+0.8%[6] vs. 1Q24) rose slightly. At the revenue level, positive trends were achieved in the euro zone (+0.6% vs. 1Q24), along with a strong increase at Europe-Mediterranean (+19.5% vs. 1Q24).

Within Specialised Businesses, revenues at Arval and Leasing Solutions (-11.8% vs. 1Q24) were impacted by the normalisation of used-car prices at Arval, despite good business performances, as seen by the steep rise in organic revenues (+12.3% vs. 1Q24[7]). Leasing Solutions revenues rose by 6.1% vs. 1Q24. Core Personal Finance[8] revenues increased (+2.0% vs. 1Q24), driven by stronger volumes and the increase in the production margin. Revenues at New Digital Businesses and Personal Investors rose (+0.1% vs. 1Q24; +13.1% vs. 1Q24 at constant scope and exchange rates).

Investment & Protection Services (IPS) posted a very good quarter (NBI: +6.6% vs. 1Q24), driven by Insurance, Asset Management and Wealth Management. Insurance revenues (+4.1% vs. 1Q24) increased, supported mainly by increased Savings activity in France. Wealth

Management achieved strong growth in revenues (+10.7% vs. 1Q24), thanks to an increase in fees. Asset Management had a good quarter (+5.9% vs. 1Q24), driven by higher fees and supported by market momentum and well-performing financial investments.

Operating expenses

Operating expenses came to €8,257m in 1Q25 (+4.0% vs. 1Q24). The jaws effect at the group level was negative by -0.2 point. At the level of the operating divisions, the jaws effect was positive by +1.9 points.

Operating expenses at **CIB** increased (+8.1% vs. 1Q24) in support of growth. Jaws effect was very positive at both division level (+4.4 points) and at the Global Markets (+5.5 points) and Securities Services (+10.9 points) business lines. Jaws effect was neutral at Global Banking, which nonetheless achieved a low cost-income ratio (47.2%).

Operating expenses rose by 2.0% at **CPBS**[5]. Jaws effect was slightly negative on the whole (-0.7 point). At Commercial & Personal Banking, operating expenses were stable, and the jaws effect was positive (+0.9 point) in the eurozone. High inflation in Türkiye meant operating expenses rose sharply at Europe-Mediterranean (+17.7% vs. 1Q24). The jaws effect was nonetheless positive (+1.8 points). Operating expenses were stable at Specialised Businesses (+0.2% vs. 1Q24), with a positive jaws effect at the levels of: (i) core Personal Finance (+2.3 points), (ii) Leasing Solutions (+2.6 points); and (iii) New Digital Businesses and Personal Investors (+9.1 points; +13.1 points at constant scope and exchange rates).

Operating expenses rose moderately at **IPS** (+2.7% vs. 1Q24) in support of growth and business development. Jaws effect was positive at division level (+3.9 points), and in each business line: Insurance, Wealth and Asset Management.

Cost of risk

In 1Q25, the Group's cost of risk stood at €766m[2] (€640m in 1Q24), or 33 basis points of outstanding customer loans, a moderate level that remains below 40 basis points, thanks to the strength of client-franchises. In 1Q25, cost of risk reflected €9m of provision releases on performing loans (stages 1 and 2) and a provision of €775m (€763m in 1Q24) for (stage 3) non-performing loans. As of 31.03.2025, the stock of provisions stood at €18.4bn, including €4.1bn for stages 1 and 2. The stage 3 coverage ratio is 69.6% on a ratio of 1.6% of non-performing loans.

Operating income, pre-tax income and Net Income, Group share

Group **operating income** came to €3,922m (€3,901m in 1Q24). At the level of the operating divisions, it was up by +6.7% compared to 1Q24.

The average corporate income tax rate stood at 28.5% in the 1st quarter.

Net Income, Group share amounted to €2,951m in 1Q25, down by 4.9% compared to 1Q24 (€3,103m), this decrease was due exclusively to the very high level of exceptional items in 1Q24.

Sustainable development

In the 1st quarter 2025, BNP Paribas continued to support clients in financing their energy transition projects, particularly within its three divisions:

- **CIB** signed an agreement with the European Investment Bank (EIB) to generate as much as €8bn in investments for wind power projects throughout the European Union;
- **CPBS**, via the BNP Paribas 3 Step IT entity, opened a new IT refurbishment and remarketing facility capable of processing 400,000 IT devices annually;
- **IPS**, via BNP Paribas Asset Management, successfully closed the BNP Paribas Solar Impulse Venture Fund, an SFDR Article 9 fund. The fund surpassed its target size, at €172m.

Financial structure as of 31 March 2025

The **Common Equity Tier 1 ratio**[9] stood at 12.4% as of 31 March 2025, far higher than the SREP requirement (10.42%) and stable compared to 1 January 2025 after taking the full impact of Basel 4 excluding FRTB[10] into account (-50 basis points). The 1st quarter 2025 reflected the combined impacts of: (i) organic generation of capital net of the change in risk-weighted assets in 1Q25 (+30 basis points); (ii) the distribution of 1Q25 earnings based on a 60% distribution ratio (-20 basis points; and (iii) model updates (-10 basis points).

The leverage ratio[11] stood at 4.4% as of 31 March 2025.

As of 31 March 2025, the **Liquidity Coverage Ratio**[12] (end-of-period) stood at 133%, **high-quality liquid assets (HQLA)** at €388bn, and the **immediately available liquidity reserve**[13] at €483bn.

2024-2026 Trajectory

The trajectory of the operating divisions in the 1st quarter 2025 is in line with the expected growth trajectory in 2024-2026.

BNP Paribas confirms its 2024-2026 trajectory:

- **Revenues:** >+5% compound annual growth rate (CAGR) for 2024-2026
- **Jaws effect**: ~+1.5 points/year on average
- **Cost of risk**: below 40 bps in 2025 and 2026
- **Net income**: CAGR above 7% for 2024-2026
- **Earnings per share:** CAGR above 8% for 2024-2026
- **Pre-FRTB CET1 ratio**: ~12.3%
- **2025 RoTE:** 11.5%**; 2026 RoTE:** 12%

Growth levers for each division are in place:

CIB, a high-value-added platform and powerful growth engine, continued to gain market share on the strength of a diversified client-franchise, a low risk profile and optimised capital deployment.

At **CPBS**, 2025 will feature a new strategic plan* for CPBF as well as the extension of Personal Finance's strategic plan to 2028, with an expected impact on Group RoTE of +1% by 2028, including +0.5% by 2026. Revenues at Commercial & Personal Banking will be positively driven by the new interest-rate environment, with a compound annual growth rate (CAGR) of about 4% in 2024-2026. The trajectory of a 3% revenue increase in the eurozone for 2025 is confirmed.

IPS continued its strong pace of organic growth at Insurance, Asset Management and Wealth Management. Moving forward, its strong growth acceleration will be driven by acquisitions, such as the AXA IM[14] project, as well as in Wealth Management and Life Insurance.

Our diversified model and cycle-proof resilience are advantages in the current environment, as illustrated by: i) steady dividend growth (2012-2024 CAGR: +10.2%); ii) the increase in net book value per share (2012-2024 CAGR: +5.0%; iii) a stable cost of risk / GOI ratio (16.3% in 1Q25); and iv) the diversification of sector exposures, with no sector accounting for more than 4% of the Group's credit exposure[15].

All divisions will contribute to the revenue growth trajectory (2024-2026 CAGR greater than 5% with the AXA IM project[14] and about 4% without it). On the strength of its at-scale platforms, the Group is perfectly positioned to support a Europe that is reinvesting, with March 2025 having marked a turning point with the launch of the reinvestment plan in Germany and the 2030 Readiness Plan, as well as the European Commission's release of its Savings and Investments Union (SIU) strategy.

---

* The plan has been presented to the works council for consultation.

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB 1st quarter 2025 results

CIB achieved a record-breaking quarter.

Net banking income (€5,283m) increased by 12.5% vs. 1Q24, thanks to the positive effect of very good performances in all three business lines: Global Banking (+4.5% vs. 1Q24), Global Markets (+17.3% vs. 1Q24) and Securities Services (+13.4% vs. 1Q24).

Operating expenses, at €2,962m, increased by 8.1% vs. 1Q24 in support of growth. The jaws effect was positive by 4.4 points and the cost-income ratio improved (56.1% in 1Q25 vs. 58.4% in 1Q24).

Gross operating income amounted to €2,321m, up by 18.7% vs. 1Q24.

Cost of risk stood at the low level of €65m.

On the strength of these very good performances, CIB generated **pre-tax income** of €2,265m, up by 10.4%.

CIB – Global Banking

In the 1st quarter, Global Banking demonstrated solid growth and confirmed its EMEA leadership.

Revenues (€1,619m) increased by 4.5% vs. 1Q24, driven by very strong activity at Capital Markets (+13.2%) and continued gains in market share. By business line, Capital Markets revenues rose in each of its three regions. Business drive was also sustained in Transaction Banking. Advisory achieved a good performance on a slowing market.

Loans (€183bn, +2.8%[16] vs. 1Q24) and deposits (€230bn, +6.0%[16] vs. 1Q24) increased.

Global Banking confirmed its leadership in EMEA in the 1st quarter 2025, with in particular the following rankings: (i) third in EMEA investment banking fees[17]; (ii) the EMEA leader in syndicated loans and bond issuance[17]; and (iii) tied for first in EMEA Transaction Banking revenues in FY2024[18].

CIB – Global Markets

Global Markets achieved a record quarter and a strong performance at Equities & Prime Services.

At €2,871m, Global Markets revenues rose sharply by 17.3% vs. 1Q24, with Europe especially demonstrating a robust momentum.

At €1,187m, Equity & Prime Services revenues rose sharply (+42.1% vs. 1Q24). This record quarter was driven by growth across all regions and business lines, in particular Prime Services, as well as equity derivatives in structured products and flow activities thanks to increased volatility.

At €1,684m, FICC revenues increased by 4.4% vs. 1Q24, notably in macro activities, driven by volatility in currencies, as well as futures and options. Fixed-income activity increased but the repo business was more subdued. On the credit markets, primary market business was strong, particularly in the US, in contrast with secondary activities.

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

Average 99% 1-day interval VaR, a measure of market risks, stood at €34m (+€2m vs. 4Q24). It remained low, up slightly this quarter compared to 4Q24.

CIB – Securities Services

The 1st quarter demonstrated a solid contribution from all growth drivers.

At €793m, Securities Services NBI rose (+13.4% vs. 1Q24). Revenues were driven by strong business development and sustained and balanced growth between net interest revenues and fees, thanks to increases in: (i) assets under custody; and (ii) the number of transactions. This increase in volumes was driven by market conditions and high volatility.

New mandates have been signed in each segment and geography, notably with ProCapital, a subsidiary of Crédit Mutuel Arkéa, including local and global custody for €22bn in assets and clearing of listed derivatives. Meanwhile, growth was robust in the Private Capital segment.

Average outstandings increased (+11.6% vs. 1Q24), driven mainly by the effect of market performance and the implementation of new mandates. Transactions were also up, due mainly to higher average volatility.

In terms of technological innovation, Securities Services continued to deploy advanced features on Neolink, its new-generation client platform, including fintech services and artificial intelligence.

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS's 1st quarter 2025 results

The 1st quarter showed good business performances within each business line, thus supporting growth in pre-tax income.

At €6,532m, **net banking income**[5] increased by 1.2% vs. 1Q24.

At €4,190m, **Commercial & Personal Banking revenues[5]** increased (+4.2% vs. 1Q24), with gains in net interest revenues (+3.2% vs. 1Q24) and fees across all networks (+6.0% vs. 1Q24). Assets under management achieved growth in Private Banking (+4.9% vs. 31.03.2024) and Hello bank! continued its development, with 3.7 million customers (+5.2% vs. 1Q24). Regarding the Group's transversal initiatives in payments, investments continued with the launch of Estreem, in partnership with Groupe BPCE, the new French leader in payments processing. In terms of digitalisation, the 1st quarter was marked by a steep increase of digital uses by customers (about 12 million connections each day, up by 9.4% vs. 1Q24).

Specialised Businesses' revenues stood at €2,342m (-3.6% vs. 1Q24). Arval's organic NBI (financial margin and margin on services) rose steeply. Although it is to be noted that Arval continued to be impacted by the normalisation of used-car prices. Margins and volumes improved at Leasing Solutions. At core Personal Finance, revenues rose (+2.0% vs. 1Q24), driven by growth of production and improved margins. Nickel continued to develop (with about 4.5 million accounts opened[19] as of 31.03.2025), with growth in its activity. Personal Investors achieved strong growth in Germany.

Operating expenses[5] increased by +2.0%. In Commercial & Personal Banking, there was an increase of 2.7%. The jaws effect was positive (+0.9 point) in Commercial and Personal Banking in the eurozone. In Specialised Businesses, operating expenses were stable (+0.2% vs. 1Q24), with positive jaws effects at: (i) core Personal Finance (+2.3 points), (ii) Leasing Solutions (+2.6 points); and (iii) the New Digital Businesses and Personal Investors business line (+9.1 points; +13.1 points at constant scope and exchange rates).

Gross operating income[5] stood at €2,143m (-0.2% vs. 1Q24) and the **cost of risk and others**[5] at €712m (€702m in 1Q24), up by 1.4% vs. 1Q24.

As a result, CPBS generated **pre-tax income**[5] of €1,483m (+3.0% vs. 1Q24).

CPBS – Commercial & Personal Banking in France (CPBF)

In the 1st quarter, CPBF revenues[20] rose by +2.6%, driven by sustained growth in fees. Life insurance recorded strong asset inflows.

Deposits decreased slightly by 0.9% vs. 1Q24, and the deposits mix began to stabilise. Outstanding loans decreased by 0.7% vs. 1Q24 (+0.7% excluding state-guaranteed loans), due to the decrease in state-guaranteed loans with, nonetheless, an increase in investment loans. In off-balance sheet savings, net asset inflows in life insurance stood at €1.3bn in 1Q25, far higher than in 2024 (+38% vs. 1Q24). Momentum was very strong in management mandates for individual clients this quarter. Assets under management in Private Banking stood at €140bn as of 31.03.2025 (+2.3% vs. 1Q24).

Net banking income[20] amounted to €1,662m, up by 2.6% vs. 1Q24, driven by the increase in fees. Net interest revenues[20] were stable, under the combined effect of improved margins on overnight deposits and loan margin pressures in a competitive market environment. However, fees[20] were up sharply, supported by financial fees, particularly in Private Banking.

At €1,184m, operating expenses[20] (+1.2% vs. 1Q24) were kept under control by contained general costs, offsetting the impacts of inflation. Jaws effect was positive (+1.5 points).

Gross operating income[20] came to €478m (+6.4% vs. 1Q24).

Cost of risk[20] stood at €125m (€116m in 1Q24), or 22 basis points of outstanding customer loans.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF generated pre-tax income[21] of €302m (+5.3% vs. 1Q24).

CPBS – BNL Banca Commerciale (BNL bc)

The 1st quarter showed growth in fees and strong momentum in off-balance sheet savings.

Deposits decreased very slightly, in connection with lower volumes with individual and corporate customers, offset partly by Private Banking. Deposits stabilised (+0.4% vs. 4Q24) and loans decreased slightly overall (-1.9% vs. 1Q24) and -1.3% vs. 1Q24 when excluding non-performing loans. Off-balance sheet customer assets (life insurance, mutual funds and securities accounts) rose by 4.1% vs. 31.03.2024. The very strong net asset inflows into Private Banking came to €1.5bn in 1Q25 (+6.6% vs. 1Q24).

At €731m, revenues[20], were stable, with an increase in fees offset by a decrease in net interest revenues, due to a lower corporate deposit margin and pressure on loan margins, in particular for mortgage loans. Banking and financial fees[20] increased strongly.

At €438m, operating expenses[20] were stable (-0.5% vs. 1Q24), as the impact of inflation and taxes was offset by savings and operating efficiency measures. Jaws effect was positive excluding IFRIC taxes.

Gross operating income[20] amounted to €292m (+0.7% vs. 1Q24).

At €37m, cost of risk[20] decreased to 20 basis points of outstanding customer loans, linked to the decrease of new defaults, combined with stage 1 and 2 releases.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc generated pre-tax income[21] of €245m, up by +16.3% vs. 1Q24.

CPBS – Commercial & Personal Banking in Belgium (CPBB)

The 1st quarter demonstrated good business drive.

Deposits increased by 2.6% vs. 1Q24, due to increased business drive among individuals and Private Banking clients with the redemption of Belgian state bonds. Corporate deposits were up by 3.2% vs. 1Q24. A shift occurred in the past two quarters from term deposits towards savings accounts and overnight deposits. Outstanding loans rose by 2.5% vs. 1Q24, driven by an increase across all segments, including mortgage and corporate loans. Off-balance sheet assets (life insurance and mutual funds) rose by 4.6% vs. 31.03.2024, driven by growth in mutual funds. Assets under management at Private Banking stood at €83bn as of 31.03.2025 (+3.7% vs. 1Q24).

Revenues[20] came to €923m, down slightly by 1.0% vs. 1Q24. Net interest revenues decreased, as the higher-volume-driven increase in deposit margins was offset by pressure on loan margins, mortgage loans in particular. Fees rose by 5.3% vs. 1Q24, with positive trends across all product segments.

At €935m, operating expenses[20] decreased by 2.1% vs. 1Q24, due to savings measures and synergies following the integration of Bpost Bank. The jaws effect was positive at 1.1 points, +1.7 points excluding IFRIC.

Gross operating income[20] amounted to -€12m.

At -€13m, cost of risk[20] fell sharply, mainly due to releases of specific stage 3 provisions.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB generated pre-tax income[21] of €5m.

CPBS – Commercial & Personal Banking au Luxembourg (CPBL)

In the 1st quarter, CPBL achieved strong growth in deposits.

Revenues[20] amounted to €157m (+1.1% vs. 1Q24). Net interest revenues[20] were stable, thanks to resilient deposit margins, offsetting the base effect of capital gains on divestment of securities in 1Q24.

At €85m, operating expenses[20] rose by 5.1%, in connection with inflation and specific projects.

Gross operating income[20] decreased to €72m (-3.2% vs. 1Q24), and the cost of risk[20] remained very low.

After allocating one third of the Private Banking result to Wealth Management (IPS division), CPBL generated pre-tax income[21] of €71m (-1.8% vs. 1Q24), due to the base effect on revenues in 1Q24.

CPBS – Europe-Mediterranean

A very good 1st quarter, featuring solid business drive

Deposits rose in all countries. Outstanding loans increased, driven in particular by a recovery in production for individuals in Poland and, more broadly, with all customer categories in Türkiye.

At €909m, revenues[20] increased by 19.1% vs. 1Q24 and by 21.0% vs. 1Q24 excluding the effect of the hyperinflation accounting standard in Türkiye. This strong growth was driven by improving margins and good momentum in payment fees. Meanwhile, interest margins rose in Poland.

At €594m, operating expenses[20] increased by 18.0% vs. 1Q24 and by 21.0% vs. 1Q24 excluding the effect of the hyperinflation accounting standard in Türkiye.

Gross operating income[20] amounted to €315m.

Cost of risk[20] stood at 61 basis points of outstanding customer loans and other net losses for risk on financial instruments amounted to €15m (€5m in 1Q24).

The hyperinflation situation in Türkiye led to a slight improvement in "other non-operating items".

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), Europe-Mediterranean generated pre-tax income[21] of €299m, up by +47.7% vs. 1Q24 and by +20.1% vs. 1Q24 excluding the effect of the hyperinflation accounting standard in Türkiye.

CPBS – Specialised Businesses – core Personal Finance[8]

The 1st quarter showed an increase in volumes and the production margin. The jaws effect was positive.

This quarter featured a selective increase in outstandings (+3.6% vs. 1Q24) and solid business drive in all distribution channels.

Mobility performed well, notably through the partnership with Stellantis (as seen in the increase of outstanding end-of-period loans (+4.0% vs. 1Q24)).

Personal loans and credit cards increased (production +9% vs. 1Q24), driven by the first effects of the Apple partnership deployment in France.

Personal Finance managed its balance sheet actively with notably the issuance of a new synthetic securitisation with EIB[22] in Spain on auto loans at the amount of €980m as of 31.03.25, leading to an expected decrease in RWA of €650m on the first year.

On this basis, at €1,247m, revenues increased by 2.0% vs. 1Q24, driven by increased volumes linked to new partnerships and the increase in the production margin.

At €681m, operating expenses decreased by 0.3%. The jaws effect was positive (+2.3 points).

Gross operating income increased by 5.0% to €565m.

Cost of risk stood at €402m (€371m in 1Q24). As of 31 March 2025, it amounted to 149 basis points of outstanding customer loans.

Pre-tax income therefore came to €166m, down by 7.3%, mainly due to a stronger contribution from associates in 1Q24.

CPBS – Specialised Businesses – Arval and Leasing Solutions

Arval's 1st quarter 2025 featured: (i) the normalisation of used-car prices; and (ii) strong growth in organic NBI. Revenues rose this quarter at Leasing Solutions.

Business levels were solid, as seen in the growth of Arval's financed fleet (+5.0%[23] vs. 1Q24) and in outstandings (+14.1% vs. 1Q24). On the full-service vehicle leasing market, 37% of companies (according to a survey of >8,000 customers) intend to introduce or increase the use of full-service leasing in the next three years, according to the Arval Mobility Observatory Fleet. Used-car prices continue to normalise with a low contribution from used-car revenues expected until 2026.

Leasing Solutions outstandings rose by 1.6% vs. 1Q24, and margins improved. This quarter featured an expansion of joint-venture partnerships with equipment makers, in particular the opening of a new JCB branch in Spain and of a new CNHI subsidiary in Romania.

At €840m, the combined net banking income of Arval and Leasing Solutions decreased by 11.8%, impacted negatively by used-car price trends at Arval (reminder of used-car revenue contribution: €263m in 1Q24, €265m in 2Q24, €147m in 3Q24, and €52m in 4Q24) leading to a very negative base effect in the first half of 2025. This was nonetheless partly offset by strong organic growth in revenues (financial margin and margin on services) at Arval (12.3% excluding an exceptional item of €53m) and the increase in Leasing Solutions revenues (+6.1% vs. 1Q24), thanks to an impact on volume and improved margins.

At €414m, operating expenses rose by 5.4%, impacted mainly by inflation and business development. Excluding used-car revenues, the jaws effect was very positive.

Pre-tax income at Arval and Leasing Solutions amounted to €337m (-32.5% vs. 1Q24).

CPBS – Specialised Businesses – New Digital Businesses and Personal Investors

The 1st quarter 2025 demonstrated a very robust business drive.

Nickel consolidated its stance as the no.1 current-accounts distribution network in France and Portugal and number 2 in Spain. In parallel, Nickel broadened its product offering with the launch of a "click to pay" digital wallet in France, Spain, Belgium and Germany to secure and streamline online payments.

Floa, a French leader in "buy now, pay later", achieved a strong increase in production of Floa Pay (+32% vs. 1Q24) and deployed generative AI assistance to automate and simplify the online customer journey for consumer loans.

Lastly, Personal Investors, an online bank and banking services provider in Germany, demonstrated a good business drive with a steep increase in transaction numbers (+9.4% vs. 1Q24). Assets under management in Germany increased (+4.0% vs. 31.03.2024), driven by the favourable effect of financial market trends.

On this basis, revenues[20], at €259m, rose sharply by 13.2% vs. 1Q24 with unchanged scope and exchange rates, driven by the increase in customer numbers and high activity level. As a reminder, in 2024 Personal Investors divested an entity generating about €100m of revenues and €70m of costs in 2024.

Operating expenses[20] amounted to €169m (+0.2% vs. 1Q24 with unchanged scope and exchange rates). The jaws effect was very positive (+13.0 points with unchanged scope and exchange rates).

Gross operating income[20] came to €90m, and cost of risk[20] stood at €28m (€24m in 1Q24).

Pre-tax income[21] at New Digital Businesses and Personal Investors, after allocating one third of the Private Banking result in Germany to Wealth Management (IPS division), came to €59m (+80.5% with unchanged scope and exchange rates).

INVESTMENT & PROTECTION SERVICES (IPS)

IPS's 1st quarter 2025 results

IPS had a very good quarter, with good momentum in asset inflows and a strong increase in revenues.

As of 31 March 2025, **assets under management**[24] stood at €1,384bn (+0.5% vs. 31.12.2024; +7.9% vs. 31.03.2024), based on the combined effects of: (i) strong net asset inflows (+€16.2bn); (ii) market performance (+€2.3bn); and (iii) a negative forex impact on AuM late in the quarter (-€11.4bn). This breaks down into €625bn at Asset Management and Real Estate[25], €469bn at Wealth Management, and €289bn at Insurance.

Insurance saw an increase in gross asset inflows in Savings, driven mainly by the strong launch of BCC Vita with the BCC Banca Iccrea network and Neuflize Vie, as well as in Protection. The quarter also featured the positive impact of a revaluated financial stake in "Other results" (€168m).

Asset Management achieved good inflows (€4.1bn in 1Q25) into both money-market funds and medium- and long-term vehicles. Fees were driven up by the effect of market performance, despite a negative forex impact on AuM late in the quarter. Financial investments performed well.

Lastly, **Wealth Management** revenues increased by 10.7% vs. 1Q24. Assets under management were driven up by good net asset inflows (€9.4bn in 1Q25), notably in Asia and in Commercial & Personal Banking. Transaction fees rose sharply in all geographies, and deposits held up well, particularly in USD.

Total revenues amounted to €1,496m (+6.6% vs. 1Q24), driven by strong momentum in Insurance (+4.1%), Wealth Management (+10.7%) and Asset Management (+5.9%).

At €907m, **operating expenses** increased +2.7% vs. 1Q24, in support of growth and development. The jaws effect was positive (+3.9 points), and **gross operating income** amounted to €589m (+13.2% vs. 1Q24).

At €757m, **pre-tax income** rose very sharply by +36.1% vs. 1Q24.

IPS – Insurance

The 1st quarter 2025 showed growth in gross asset inflows and an increase in revenues.

Savings achieved an increase in gross inflows, driven mainly by the strong launch of BCC Vita with the BCC Banca Iccrea network and Neuflize Vie. Net asset inflows were up (+14% vs. 1Q24), notably in Italy. France achieved strong growth in the share of unit-linked contracts in inflows.

Gross written premiums in Protection rose by 8% vs. 1Q24, with a strong increase in France driven by Property & Casualty and Affinity insurance, and internationally, driven by dynamic partnerships. The first quarter also featured the rollover and expansion of the Boulanger partnership in Affinity insurance in France.

Total revenues rose by 4.1% to €568m, driven mainly by Savings activities in France and the recent acquisitions of BCC Vita and Neuflize Vie.

At €204m, operating expenses were stable, due to tight cost management. The jaws effect was positive (+4.6 points).

At €533m, pre-tax income in Insurance rose very sharply by +38.8% vs. 1Q24, including the positive impact of a revaluated financial stake (€168m).

IPS – Wealth and Asset Management[26]

The 1st quarter demonstrated good business drive and a strong increase in revenues, driven by a robust business.

Wealth Management achieved a very strong level of transactions and good net asset inflows (€9.4bn in 1Q25), particularly in Asia (with strong inflows into USD deposits) and in Commercial & Personal Banking.

AuM at Asset Management was impacted by a negative forex effect (-€5.8bn vs. 31.12.2024). The quarter nonetheless achieved good inflows (€4.1bn in 1Q25), driven by both money-market funds and medium and long-term vehicles and by the ongoing expansion of the ETF offering with new distribution partnerships.

At €929m, revenues rose sharply, by +8.2% vs. 1Q24, driven by growth at Wealth Management and Asset Management with an increase in financial and transaction fees and the good performance of financial investments. Real Estate revenues remained low on a lacklustre market.

Operating expenses were under control at €703m (+3.7% vs. 1Q24). Jaws effect was positive (+4.5 points). Pre-tax income at Wealth and Asset Management therefore came to €224m, very sharply up by 30.0% vs. 1Q24.

CORPORATE CENTRE

Restatements related to insurance in 1Q25

Net banking income was restated by €309m (€274m in 1Q24) and operating expenses by €289m (€267m in 1Q24). On this basis, pre-tax income stood at -€20m (-€7m in 1Q24).

Corporate Centre results (excluding restatements related to insurance) in 1Q25

The decrease in revenues (-€43m in 1Q25; +€206m in 1Q24) is due mainly to the ALM liquidity result, and to the valuation of items at fair market value. Under our current scenario, the revenue gap between 1Q24 and 1Q25, would reverse throughout the year, in line with our overall Corporate Centre guidance.

Operating expenses amounted to €288m (€277m in 1Q24) and include the impact of €22m in restructuring and adaptation costs (€29m in 1Q24) and €85m in IT reinforcement costs (€74m in 1Q24).

Cost of risk stood at €7m (€33m in 1Q24).

The decrease in "Other non-operating items" is due to the base effect linked to the reconsolidation of activities in Ukraine (€226m in 1Q24) and the capital gain on divestment of Personal Finance businesses in Mexico (€118m in 1Q24).

Pre-tax income of Corporate Centre excluding restatements related to insurance therefore came to -€246m.

[1] Restated quarterly series published on 28 March 2025 to reflect, among other things: (i) the transposition into European Union law of the finalisation of Basel 3 (Basel 4) by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013; (ii) the change in the allocation of normalised equity from 11% to 12% of risk-weighted assets; and (iii) the reclassification of income and business data from the non-strategic perimeter of Personal Finance to Corporate Centre.

[2] Cost of risk does not include “Other net losses for risks on financial instruments”

[3] Net income, Group share

[4] Net Tangible Book Value per Share revaluated at end of period, in €

[5] Including 2/3 of Private Banking

[6] 100% of Private Banking

[7] Excluding a positive exceptional item of €53m in 1Q25

[8] Reminder: following the restatement of quarterly series issued in March 2025, the following data concerns the core perimeter of Personal Finance (the strategic perimeter post geographical refocusing)

[9] Calculated in accordance with Regulation (EU) 575/2013, Art. 92

[10] FRTB: Fundamental Review of the Trading Book

[11] Calculated in accordance with Regulation (EU) 575/2013, Art 429

[12] Calculated in accordance with Regulation (CRR) 575/2013, Art. 451b

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

[14] Subject to agreements with the relevant authorities

[15] Internal classification of corporate sectors (excluding finance and business services), credit and counterparty risk exposure, on- and off-balance sheet, total Group exposures including sovereign exposures, financial and non-financial institutions and households (€2,108bn as of 31.12.2024)

[16] At historical rate. A change of methodology occurred in 4Q24 whereby the total GB assets and liabilities now reported only include Loans and Deposits whereas securities and other assets/liabilities were previously included. Excluding this change the historical growth rate would be 6.9% for loans and 6.5% for deposits

[17] Dealogic

[18] Coalition Greenwich 2024 Competitor Analytics; joint #1, ranking based on revenues of the banks in the Top 12 Coalition Index in Transaction Banking (Cash Management and Trade Finance, excluding Transaction Banking for financial Institutions) in 2024 in EMEA (Europe, Middle East, Africa).

[19] Accounts opened since inception, total for all countries

[20] Including 100% of Private Banking (excluding PEL/CEL effects in France)

[21] Including 2/3 of Private Banking (excluding PEL/CEL effects in France)

[22] EIB: European Investment Bank

[23] End-of-period increase in fleet

[24] Including distributed assets

[25] Real Estate assets under management: €24bn. AuM of IPS Investments integrated into Asset Management after the Private Assets franchise was set up

[26] Asset Management, Wealth Management, Real Estate and IPS Investments

CONSOLIDATED PROFIT & LOSS STATEMENT – GROUP

Profit & loss statement (€m)	1Q25	1Q24	*Chg. vs. 1Q24*
Net banking income (NBI)	**12,960**	**12,483**	***+3.8%***
Operating expenses	-8,257	-7,937	*+4.0%*
Gross operating income	**4,703**	**4,546**	***+3.5%***
Cost of risk	-766	-640	*+19.7%*
Other net losses for risks on financial instruments[1]	-15	-5	n.s.
Operating income	**3,922**	**3,901**	***+0.5%***
Non-operating items	318	462	-31.2%
Pre-tax income	**4,240**	**4,363**	***-2.8%***
Tax	-1,149	-1,166	-1.5%
Net income, Group share	**2,951**	**3,103**	***-4.9%***

1. *Charges related to the risk of invalidation or non-enforceability of financial instruments granted*

RESULTS BY BUSINESS LINES FOR THE 1ST QUARTER 2025

€m	Commercial, Personal Banking & Services (2/3 of Private	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues	**6,532**	**1,496**	**5,283**	**13,311**	**-351**	**12,960**
%Change1Q24	+1.2%	+6.6%	+12.5%	+6.1%	n.s.	+3.8%
%Change4Q24	-0.7%	+4.4%	+16.6%	+6.1%	-13.0%	+6.8%
Operating Expenses and Dep.	-4,388	-907	-2,962	-8,257	0	-8,257
%Change1Q24	+2.0%	+2.7%	+8.1%	+4.2%	n.s.	+4.0%
%Change4Q24	+9.7%	-2.1%	+1.1%	+5.1%	n.s.	+5.0%
Gross Operating Income	**2,143**	**589**	**2,321**	**5,054**	**-351**	**4,703**
%Change1Q24	-0.2%	+13.2%	+18.7%	+9.3%	n.s.	+3.5%
%Change4Q24	-16.9%	+16.2%	+45.2%	+7.9%	-15.4%	+10.1%
Cost of Risk & Others	-712	2	-65	-774	-7	-781
%Change1Q24	+1.4%	n.s.	n.s.	+26.7%	-80.6%	+21.1%
%Change4Q24	-18.4%	n.s.	n.s.	-15.4%	-75.5%	-17.1%
Operating Income	**1,431**	**592**	**2,256**	**4,279**	**-357**	**3,922**
%Change1Q24	-1.0%	+14.6%	+10.1%	+6.7%	n.s.	+0.5%
%Change4Q24	-16.1%	+19.7%	+43.8%	+13.5%	-19.0%	+17.8%
Share of Earnings of Equity-Method Entities	130	4	5	140	24	164
Other Non Operating Items	-78	161	3	86	68	154
Pre-Tax Income	**1,483**	**757**	**2,265**	**4,505**	**-265**	**4,240**
%Change1Q24	+3.0%	+36.1%	+10.4%	+11.3%	n.s.	-2.8%
%Change4Q24	-12.2%	+54.9%	+43.8%	+20.0%	-35.4%	+26.8%

€m	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues	**6,532**	**1,496**	**5,283**	**13,311**	**-351**	**12,960**
1Q24	6,452	1,403	4,696	12,551	-68	12,483
4Q24	6,577	1,434	4,529	12,540	-404	12,137
Operating Expenses and Dep.	-4,388	-907	-2,962	-8,257	0	-8,257
1Q24	-4,303	-883	-2,741	-7,927	-10	-7,937
4Q24	-3,999	-927	-2,930	-7,856	-11	-7,867
Gross Operating Income	**2,143**	**589**	**2,321**	**5,054**	**-351**	**4,703**
1Q24	2,148	521	1,955	4,624	-78	4,546
4Q24	2,578	507	1,599	4,684	-415	4,270
Cost of Risk & Others	-712	2	-65	-774	-7	-781
1Q24	-702	-4	95	-612	-33	-645
4Q24	-873	-13	-30	-915	-27	-942
Operating Income	**1,431**	**592**	**2,256**	**4,279**	**-357**	**3,922**
1Q24	1,446	516	2,050	4,012	-111	3,901
4Q24	1,705	494	1,569	3,769	-441	3,328
Share of Earnings of Equity-Method Entities	130	4	5	140	24	164
1Q24	97	40	3	140	81	221
4Q24	64	-5	5	64	28	92
Other Non Operating Items	-78	161	3	86	68	154
1Q24	-103	1	0	-103	344	241
4Q24	-80	0	1	-79	2	-77
Pre-Tax Income	**1,483**	**757**	**2,265**	**4,505**	**-265**	**4,240**
1Q24	1,440	557	2,052	4,049	314	4,363
4Q24	1,689	489	1,575	3,753	-411	3,343
Corporate Income Tax						-1,149
Net Income Attributable to Minority Interests						-140
Net Income from discontinued activities						0
Net Income Attributable to Equity Holder						**2,951**

€m	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues	**6,532**	**1,496**	**5,283**	**13,311**	**-351**	**12,960**
%Change1Q24	+1.2%	+6.6%	+12.5%	+6.1%	n.s.	+3.8%
Operating Expenses and Dep.	-4,388	-907	-2,962	-8,257	0	-8,257
%Change1Q24	+2.0%	+2.7%	+8.1%	+4.2%	n.s.	+4.0%
Gross Operating Income	**2,143**	**589**	**2,321**	**5,054**	**-351**	**4,703**
%Change1Q24	-0.2%	+13.2%	+18.7%	+9.3%	n.s.	+3.5%
Cost of Risk & Others	-712	2	-65	-774	-7	-781
%Change1Q24	+1.4%	n.s.	n.s.	+26.7%	-80.6%	+21.1%
Operating Income	**1,431**	**592**	**2,256**	**4,279**	**-357**	**3,922**
%Change1Q24	-1.0%	+14.6%	+10.1%	+6.7%	n.s.	+0.5%
Share of Earnings of Equity-Method Entities	130	4	5	140	24	164
Other Non Operating Items	-78	161	3	86	68	154
Pre-Tax Income	**1,483**	**757**	**2,265**	**4,505**	**-265**	**4,240**
%Change1Q24	+3.0%	+36.1%	+10.4%	+11.3%	n.s.	-2.8%
Corporate Income Tax						-1,149
Net Income Attributable to Minority Interests						-140
Net Income from discontinued activities						0
Net Income Attributable to Equity Holder						**2,951**

BALANCE SHEET AS OF 31 MARCH 2025

In millions of euros	31/03/2025	31/12/2024
ASSETS		
Cash and balances at central banks	199,173	182,496
Financial instruments at fair value through profit or loss		
Securities	306,049	267,357
Loans and repurchase agreements	304,173	225,699
Derivative financial Instruments	268,540	322,631
Derivatives used for hedging purposes	20,110	20,851
Financial assets at fair value through equity		
Debt securities	76,522	71,430
Equity securities	1,518	1,610
Financial assets at amortised cost		
Loans and advances to credit institutions	42,388	31,147
Loans and advances to customers	894,201	900,141
Debt securities	152,637	146,975
Remeasurement adjustment on interest-rate risk hedged portfolios	(1,752)	(758)
Investments and other assets related to insurance activities	292,140	286,849
Current and deferred tax assets	5,510	6,215
Accrued income and other assets	172,631	174,147
Equity-method investments	7,271	7,862
Property, plant and equipment and investment property	51,032	50,314
Intangible assets	4,364	4,392
Goodwill	5,537	5,550
TOTAL ASSETS	**2,802,044**	**2,704,908**
LIABILITIES		
Deposits from central banks	3,593	3,366
Financial instruments at fair value through profit or loss		
Securities	98,577	79,958
Deposits and repurchase agreements	394,434	304,817
Issued debt securities and subordinated debt	109,302	104,934
Derivative financial instruments	247,764	301,953
Derivatives used for hedging purposes	32,372	36,864
Financial liabilities at amortised cost		
Deposits from credit institutions	101,292	66,872
Deposits from customers	1,027,112	1,034,857
Debt securities	204,681	198,119
Subordinated debt	32,546	31,799
Remeasurement adjustment on interest-rate risk hedged portfolios	(10,852)	(10,696)
Current and deferred tax liabilities	3,398	3,657
Accrued expenses and other liabilities	142,722	136,955
Liabilities related to insurance contracts	249,270	247,699
Financial liabilities related to insurance activities	20,089	19,807
Provisions for contingencies and charges	9,472	9,806
TOTAL LIABILITIES	**2,665,772**	**2,570,767**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*130,234*	*118,957*
Net income for the period attributable to shareholders	*2,951*	*11,688*
Total capital, retained earnings and net income for the period attributable to shareholders	**133,185**	**130,645**
Changes in assets and liabilities recognised directly in equity	(3,070)	(2,508)
Shareholders' equity	**130,115**	**128,137**
Minority interests	**6,157**	**6,004**
TOTAL EQUITY	**136,272**	**134,141**
TOTAL LIABILITIES AND EQUITY	**2,802,044**	**2,704,908**

ALTERNATIVE PERFORMANCE INDICATORS
ARTICLE 223-1 OF THE 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 Center ; 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 Center P&L aggregates	P&L aggregates of Corporate Center, 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 Center 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 Center.” A reconciliation with Group P&L aggregates is provided in the “Quarterly Series” tables.	Transfer to Corporate Center 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, Operating income, Pre-tax 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 Center profit and loss account aggregates. Reconciliation with Group profit and loss account aggregates is provided in the “Quaterly series” tables. Net interest revenue mentioned in Commercial & Personal Banking includes the net interest margin (as defined in Note 2.a of the financial statements), as well as, to a lesser extent, other revenues (as defined in Notes 2.c, 2.d and 2.e of the financial statements), excluding fees (Note 2.b of the financial statements). P&L aggregates of Commercial & Personal Banking or	Representative measure of the BNP Paribas Group’s operating performance

Alternative performance measures	Definition	Reason for use
	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 Center.	
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 risk on financial instruments."	Measure of the risk level by business in percentage of the volume of loans outstanding
Change in operating expenses excluding IFRIC 21 impact	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 booked almost entirely in the 1st quarter 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
RONE	Ratio of annualised net income before tax over average allocated notional equity over the period. - For non-insurance businesses, notional equity is allocated on the basis of a multiple of 12% of risk-weighted assets. - For the Group's consolidated insurance companies, notional equity is allocated based on prudential equity derived from a multiple of 160% of the SCR (Solvency Capital Requirement)	Measure of operational performance representative of the return on notional equity allocated to the business lines or operating divisions, taking into account their risk exposure

Alternative performance measures	Definition	Reason for use
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
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 is 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

Net banking income (NBI): throughout the document, the terms “net banking income” and “Revenues” are used interchangeably.

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.

Jaws effect: Revenues evolution between two periods minus operating expenses evolution between two periods.

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

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 and Institutional Banking** (CIB) division, combines:
  - Global Banking;
  - Global Markets;
  - and 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 and BNP Paribas Leasing Solutions,
    - New Digital Businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.
- **Investment & Protection Services** division, combines:
  - Insurance (BNP Paribas Cardif);
  - Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, the management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments (BNP Paribas Principal Investments) and BNP Paribas Wealth Management.

BNP Paribas SA is the parent company of the BNP Paribas Group.

The figures included in this press release are unaudited.

As a reminder, on 28 March 2025, BNP Paribas published quarterly series for 2024, restated to reflect, among other things, the transposition into European Union law of the finalisation of Basel 3 (Basel 4) by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013, the change in the allocation of normalized equity from 11% to 12% of risk-weighted assets, and the reclassification of income and business data from the non-strategic perimeter of Personal Finance to Corporate Center. 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 (including interpretation) 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 war in Ukraine, conflicts in the Middle East, vi) the various uncertainties and impacts related to political instability, including in France, or vi) the precautionary statements included in this presentation.

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.

BNP Paribas' financial disclosures of the first quarter 2025 consist of this press release, the attached presentation, and quarterly series.

For a detailed information, the quarterly series are available at the following address: https://invest.bnpparibas/document/1q25-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 and seq. of the French Financial Markets Authority General Regulations.

Investor Relations

Bénédicte Thibord - benedicte.thibord@bnpparibas.com

Equity

Raphaëlle Bouvier-Flory - raphaelle.bouvierflory@bnpparibas.com
Lisa Bugat - lisa.bugat@bnpparibas.com
Didier Leblanc - didier.m.leblanc@bnpparibas.com
Olivier Parenty - olivier.parenty@bnpparibas.com
Guillaume Tiberghien - guillaume.tiberghien@uk.bnpparibas.com

Debt & Rating agencies

Didier Leblanc - didier.m.leblanc@bnpparibas.com
Olivier Parenty - olivier.parenty@bnpparibas.com

Retail & ESG

Antoine Labarsouque - antoine.labarsouque@bnpparibas.com

E-mail : investor.relations@bnpparibas.com
https://invest.bnpparibas/en/

BNP PARIBAS

The bank
for a changing
world