

RESULTS

1ST QUARTER 2025

24 APRIL 2025



BNP PARIBAS

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DISCLAIMER

The figures included in this presentation 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 Centre. This presentation reflects this restatement.

This presentation 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. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation.

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.

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The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding. The alternative performance measures are defined in the press release published jointly with this presentation.

— SECTION 1 —

Key points



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1ST QUARTER 2025 | Our operating divisions delivered a very strong performance

		1Q25 (€m)	Chg. vs. 1Q24
Strong revenue growth <i>Operating divisions: +6.1% vs. 1Q24</i>	— Revenues	12,960	+3.8%
• A record quarter at CIB (+12.5%) • Good performance at CPBS (+1.2%) • Excellent quarter at IPS (+6.6%)			
Cost control • Jaws effects for operating divisions: +1.9 pts	— Operating expenses	8,257	+4.0%
Cost of risk¹ moderate thanks to the strength of the client franchises	— Cost of risk ¹	33 bps	+4 bps
Operating income <i>Operating divisions: +6.7% vs. 1Q24</i>	— 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 ²	2,951	-4.9%
Net Tangible Book Value per share	— TBV ³	€95.8	+5.6%
A very solid financial structure	— CET1	12.4%	

Distribution of earnings* in 2025

2024 dividend (€4.79): payment on 21 May 2025; **Interim 2025 dividend:** payment on 30 September 2025
Share buyback (€1.08bn): ECB authorisation obtained; launch set for 2Q25

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

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

OUTLOOK | We confirm our 2024-2026 growth and profitability trajectory

1	2	3	4	5	
Revenues	Jaws effect	Cost of risk ¹	Net income ²	EPS ³	CET1 ratio, pre-FRTB ~12.3%
> +5% 24-26 CAGR ⁴	~+1.5 pts on average per year	< 40 bps	> +7% 24-26 CAGR ⁴	> +8% 24-26 CAGR ⁴	

Our growth levers are in place

CIB

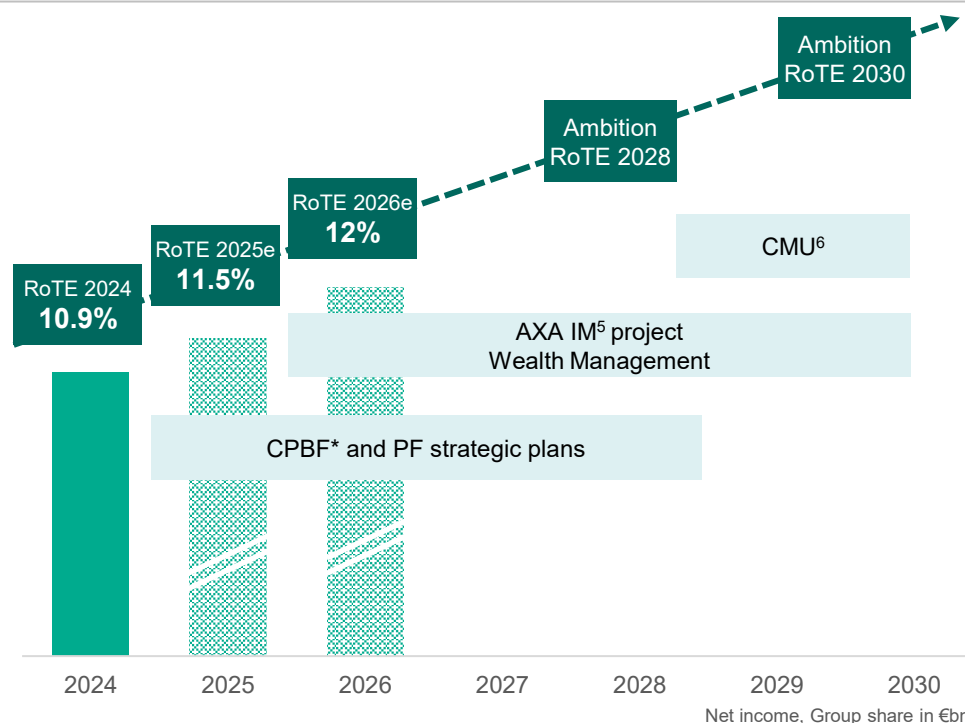
- A cutting-edge platform and powerful growth engine
- Continued gains in market share thanks to the strength of the diversified client-franchise, a low risk profile and optimised capital

CPBS

- New strategic plan* for CPBF and extension of the Personal Finance plan to 2028, resulting in an expected impact on Group RoTE of +1%, including +0.5% by 2026
- Commercial & Personal Banking revenues driven by the new interest rate environment, with CAGR ~+4% in 2024-2026. >+3% euro zone trajectory confirmed for 2025

IPS

- Continued strong organic growth dynamics in Insurance, Asset Management, and Wealth Management
- In addition, strong acceleration driven by external growth: AXA IM⁵ project, Wealth Management, and Life Insurance



Our diversified model, our growth levers and our cycle-proof resilience constitute advantages in the current environment

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



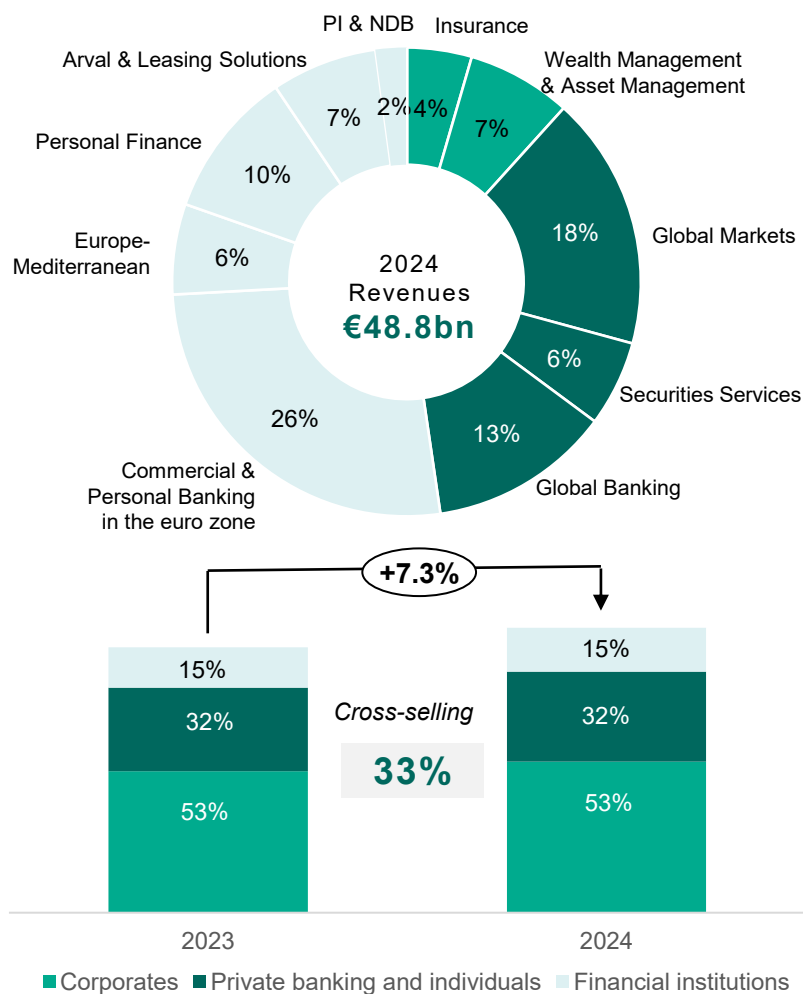
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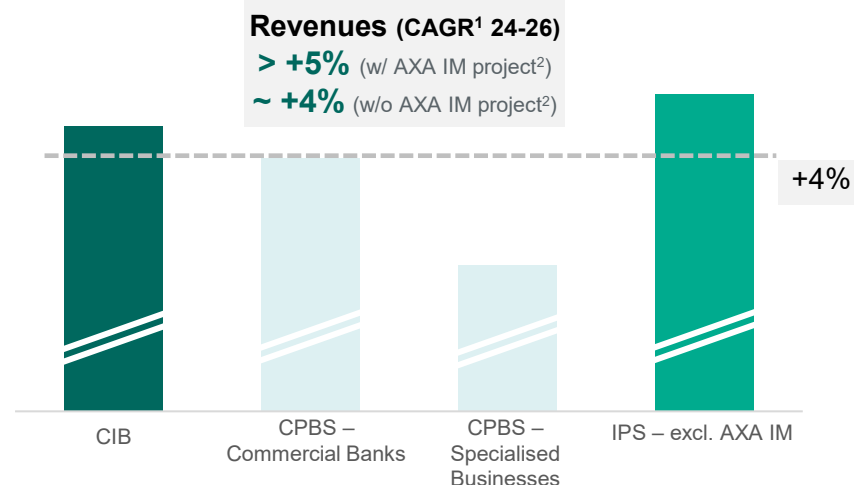
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OUTLOOK | Our three divisions contribute to our growth trajectory by perfectly positioning us to support a Europe that is reinvesting

Our scaled-up platforms perfectly position us to support a Europe that is reinvesting



Our three divisions contribute to our 2024-2026 growth trajectory



Europe reinvests: March 2025 saw the launch of new commitments and the acceleration of the SIU

Reinvestment plan in Germany

voted on 18 March 2025
€1,000bn – €1,500bn
 2025-2035

Readiness 2030 Plan

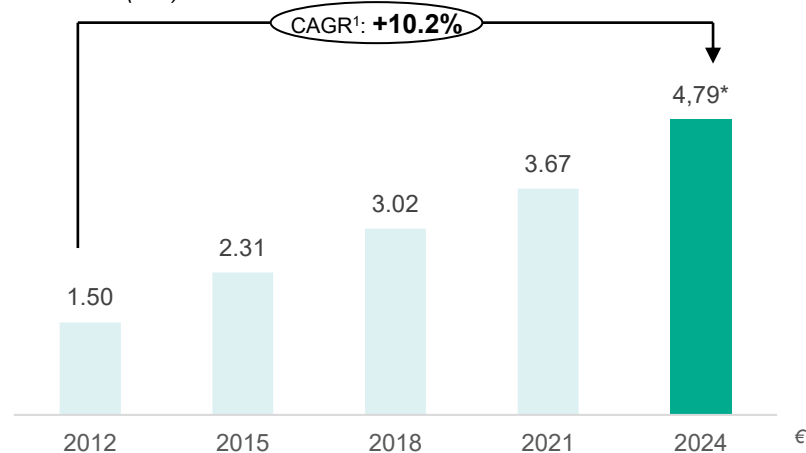
White Paper for European Defence
€800bn
 2025-2030

Release by the European Commission
 of the Savings and Investments Union (SIU) strategy
 on 19 March 2025

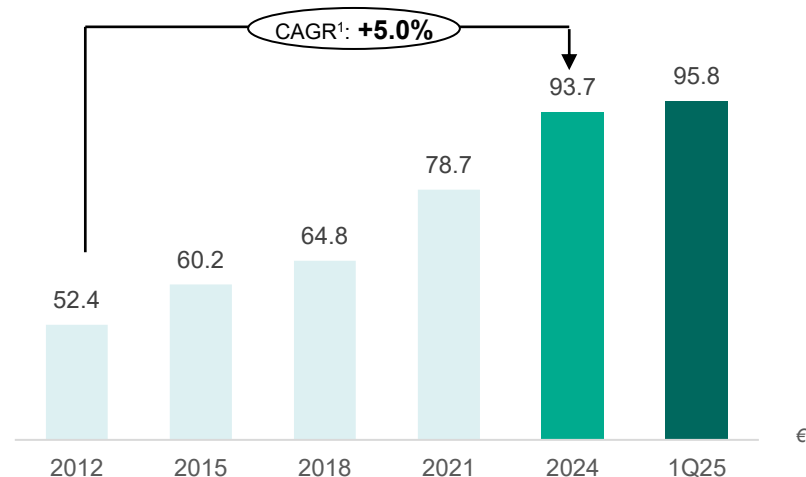
OUTLOOK | Our through-the-cycle resilience and our prudent risk management are advantages in an uncertain environment

Our resilient model combines regular growth with distributions to shareholders...

Dividends (in €)



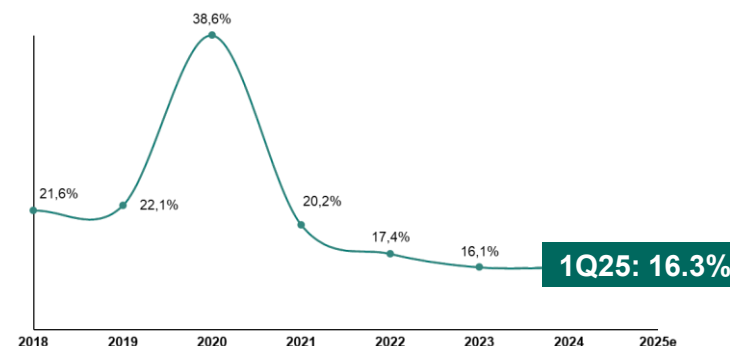
...and an increase in our Net Tangible book value per share²



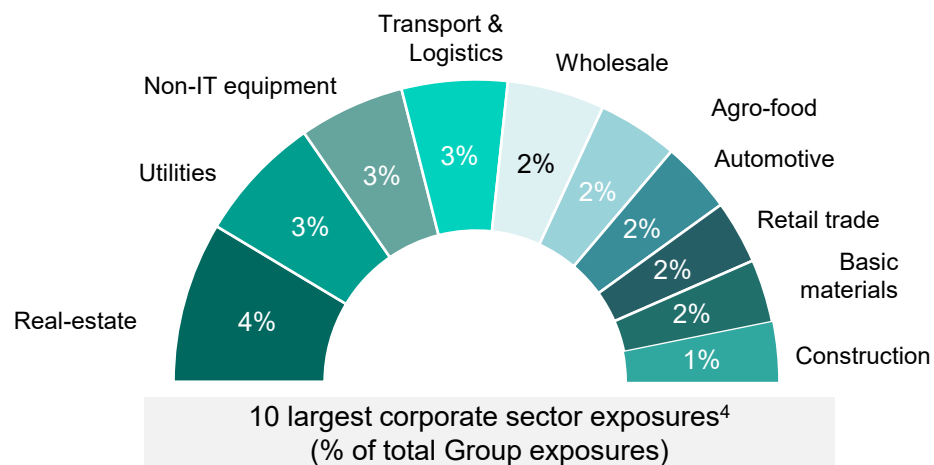
*subject to General Meeting approval on 13 May 2025

Our prudent through-the-cycle risk management...

Cost of risk³ / GOI (%)



... and diversification of our credit exposures by sector are advantages in an uncertain environment



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— SECTION 2 —

1Q25 results Group



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PROFIT & LOSS STATEMENT

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%

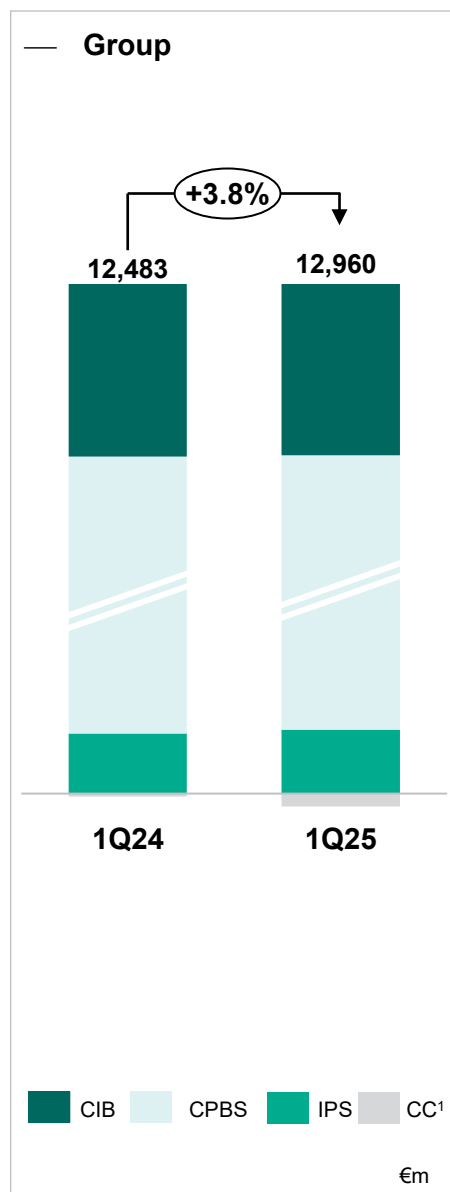


EXCEPTIONAL ITEMS

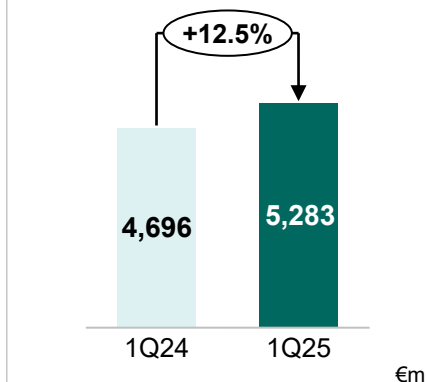
Exceptional items (€m)	1Q25	1Q24
Total revenues (a)	–	–
Restructuring costs and adaptation costs (Corporate Centre)	-22	-29
IT reinforcement costs (Corporate Centre)	-85	-74
Total operating expenses (b)	-106	-103
Reconsolidation of activities in Ukraine ¹ (Corporate Centre)		+226
Capital gain on divestment of Personal Finance activities in Mexico (Corporate Centre)		+118
Revaluation of an equity stake (Insurance)	+168	
Total other non-operating items (c)	+168	+344
Total exceptional items (pre-tax) (a) + (b) + (c)	+62	+241
Total exceptional items (after-tax)	+88	+265
<i>Of which reconsolidation of activities in Ukraine¹ (Corporate Centre)</i>		+226
Effects of the hyperinflation situation in Türkiye²		
Impact on pre-tax income	-94	-107
Impact on Net income, Group share	-75	-106



REVENUES | 1Q25 is driven by solid business performance in each division



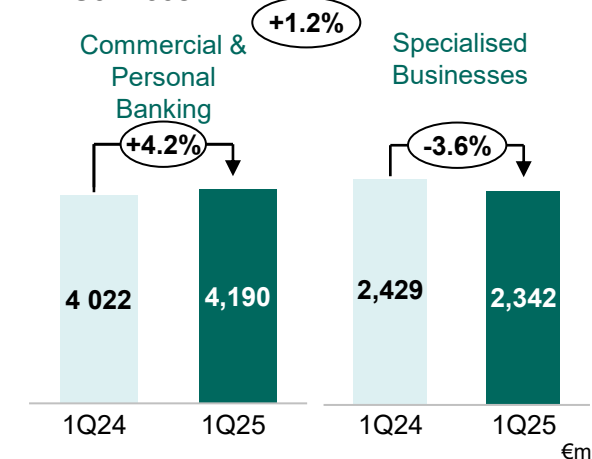
Corporate & Institutional Banking



A record-breaking quarter at CIB

- **Global Banking** (+4.5%): increase driven by Capital Markets; dynamic growth at Transaction Banking
- **Global Markets** (+17.3%): very strong growth at Equity & Prime Services (+42.1%); growth at FICC (+4.4%) driven by macro activities
- **Securities Services** (+13.4%): increase driven by fees (on outstandings and transactions) and net interest margin

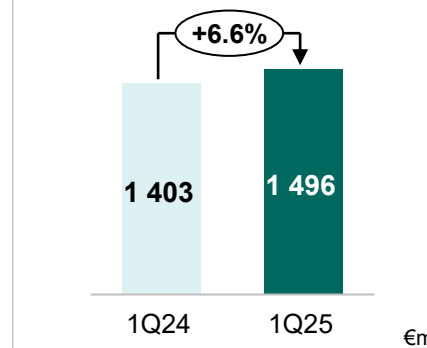
Commercial, Personal Banking & Services²



Revenues up slightly at CPBS (+1.2%) driven by Commercial & Personal Banking (+4.2%)

- **Commercial & Personal Banking**: increase in deposits (+1.9%) and loans (+0.8%). Positive trends in the euro zone (+0.6%) and strong increase at Europe-Mediterranean (+19.5%)
- **Arval & Leasing Solutions** (-11.8%): impact of the normalisation of used-car prices. Strong increase in organic revenues at Arval (+12.3%*) and in Leasing Solutions revenues (+6.1%)
- **Personal Finance (core)** (+2.0%): increase driven by higher volumes and an increase in the production margin
- Strong growth at **New Digital Businesses** and **Personal Investors** (+0.1%; 13.1% at constant scope and exchange rates)

Investment & Protection Services



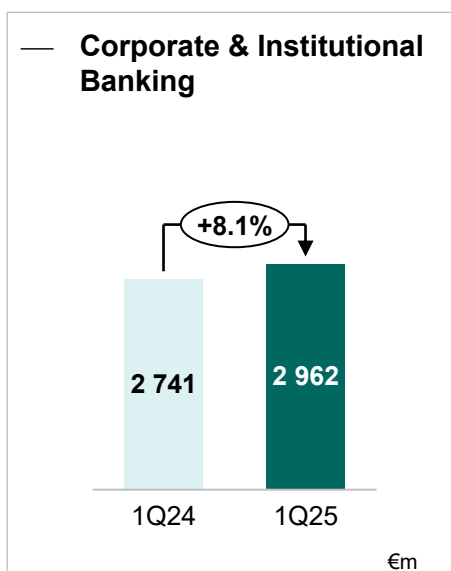
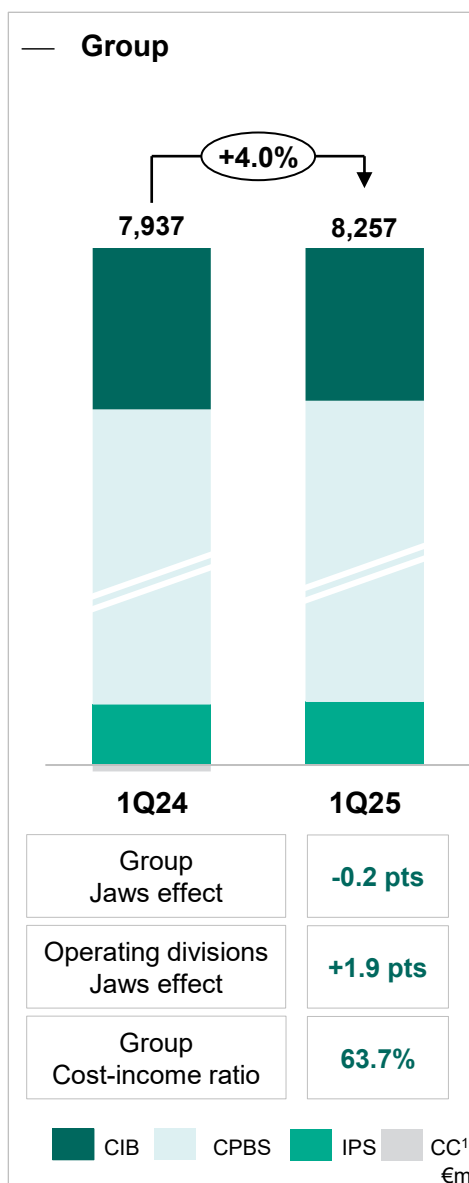
Very good quarter at IPS (+6.6%) driven by Insurance, Asset Management and Wealth Management

- **Insurance** (+4.1%): strong growth in revenues, driven mainly by the growth in Savings in France
- **Wealth Management** (+10.7%): strong growth in revenues, with an increase in fees
- **Asset Management** (+5.9%): increase in fees on the back of market performance effect and good performance of financial investments

*Excluding Exceptional items in 1Q25

OPERATIONAL

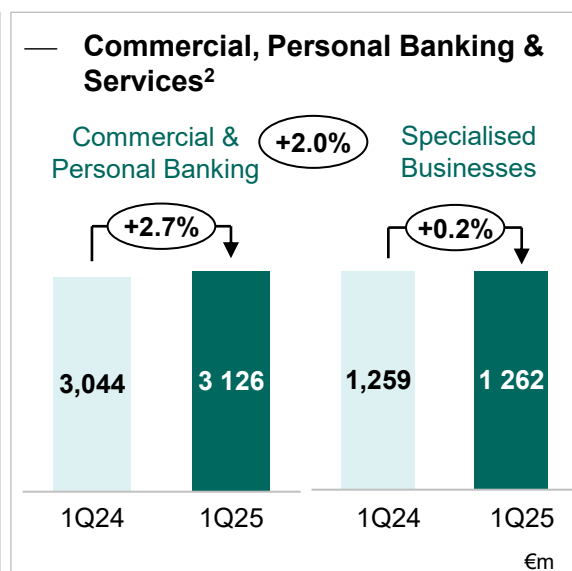
EFFICIENCY | Positive jaws effect at Commercial & Personal Banking, CIB and IPS



Jaws effect: +4.4 pts

Increase in operating expenses in support of growth

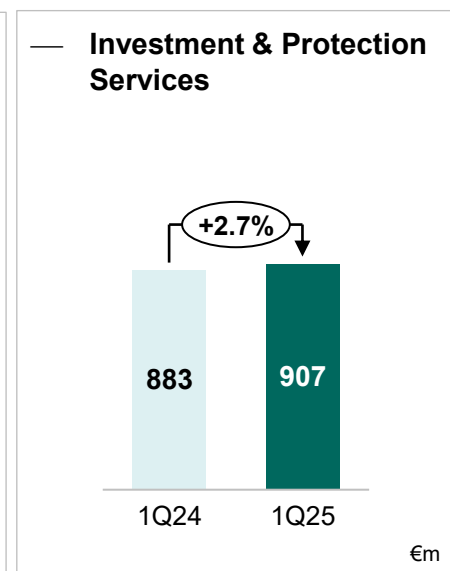
- **Global Banking:** operating expenses up (+4.6%). Neutral jaws effect; cost-income ratio at an almost record low level
- **Global Markets:** operating expenses up by +11.8% in support of business activity; very positive jaws effect (+5.5 pts)
- **Securities Services:** very positive jaws effect (+10.9 pts)



Jaws effect: -0.7 pt

Operating expenses up by +2.0%

- **Commercial & Personal Banking:** stable operating expenses and positive jaws effect of +0.9 pt in the euro zone. Increase (+17.7%) due to high inflation and a positive jaws effect of +1.8 pt at Europe-Mediterranean
- **Specialised Businesses:** stable operating expenses (+0.2%); positive jaws effects at Personal Finance Core (+2.3 pts), Leasing (+2.6 pts), and NDB & Personal Investors (+9.1 pts; +13.1 pts at constant scope and exchange rates)



Jaws effect: +3.9 pts

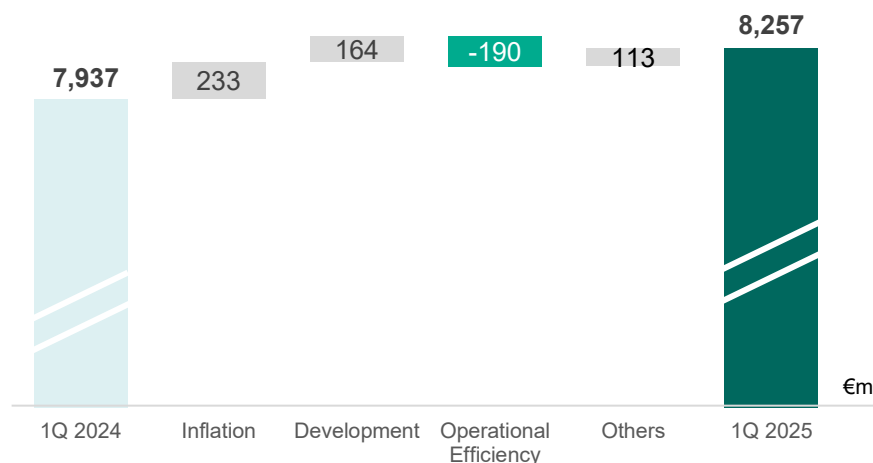
Moderate increase in IPS operating expenses (+2.7%) in support of growth and development

- Control of operating expenses while supporting business growth
- Very positive jaws effect in Insurance, Wealth and Asset Management

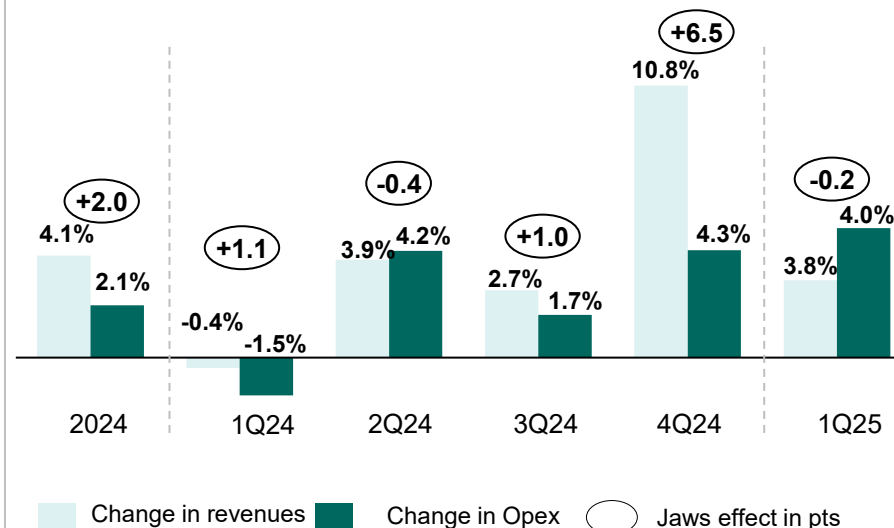
OPERATIONAL EFFICIENCY |

Cost savings achieved are in-line with the announced trajectory

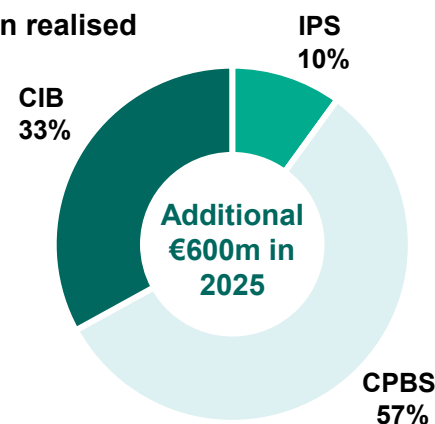
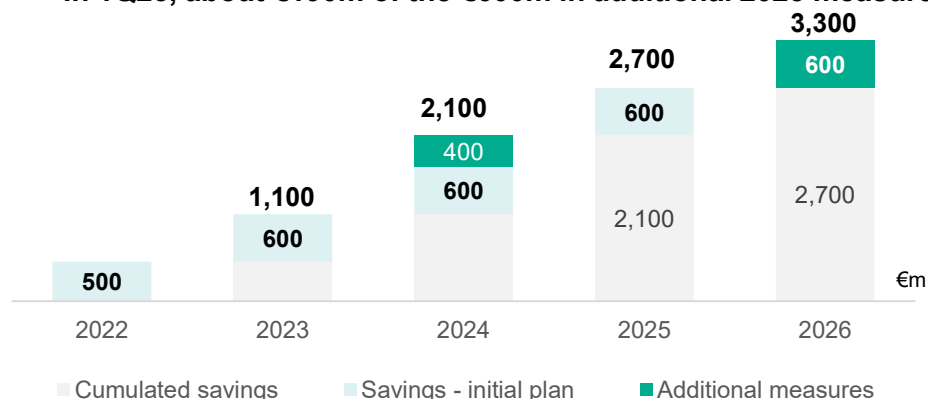
— 1Q25 operating efficiency measures helped absorb the impact of inflation. The jaws effect of operating divisions stands at +1.9 pts



— We confirm our jaws effect target of +1.5 pts on average per year in 2025 and 2026



— In 1Q25, about €190m of the €600m in additional 2025 measures have been realised



Main measures implemented:

Personal Finance adaptation plan
Ongoing optimisation of sourcing and decrease in external spending in 2024 vs. 2023
Ongoing deployment of Shared Service Centres: +2,200 FTEs since 2023¹

COST OF RISK | Cost of risk is kept under control thanks to the quality and diversification of the credit portfolio

— 1Q25 illustrates our prudent and proactive risk culture

Cost of risk ¹ / customer loans outstanding	33 bps	Stock of provisions	€18.4bn o.w. €4.1bn stages 1 & 2
Doubtful loans / gross outstandings*	1.6%	Stage 3 coverage ratio*	69.7%

* Details in the appendix

— Limited exposure to sensitive sectors

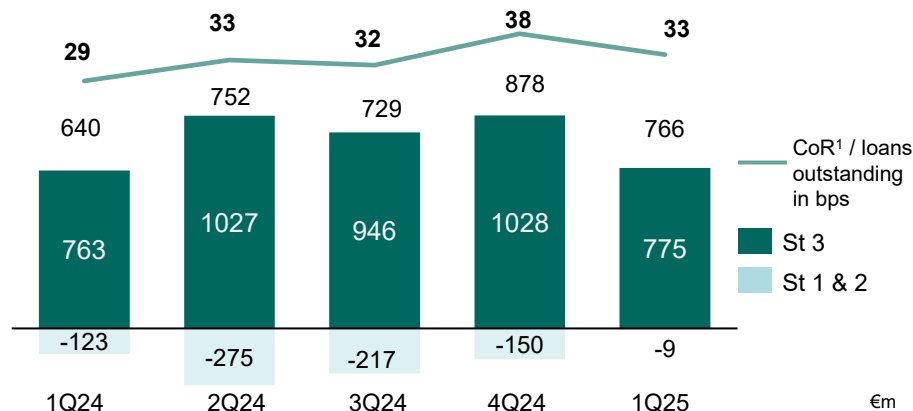
Commercial real estate:

- **3.7%** of total gross exposure²,
- or €67.3bn; ~51.1% of counterparties are rated Investment Grade³
- 3.6% of gross exposure classified as non-performing
- > 92% of exposure is in Europe

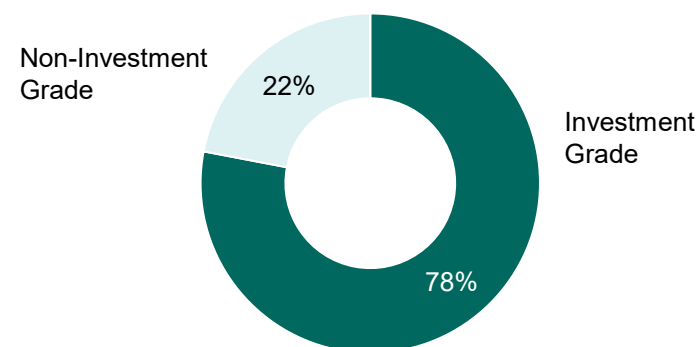
Leveraged financing⁴:

- **0.7%** of total gross exposure³
- or €13.0bn

— Quarterly changes in provisions and cost of risk



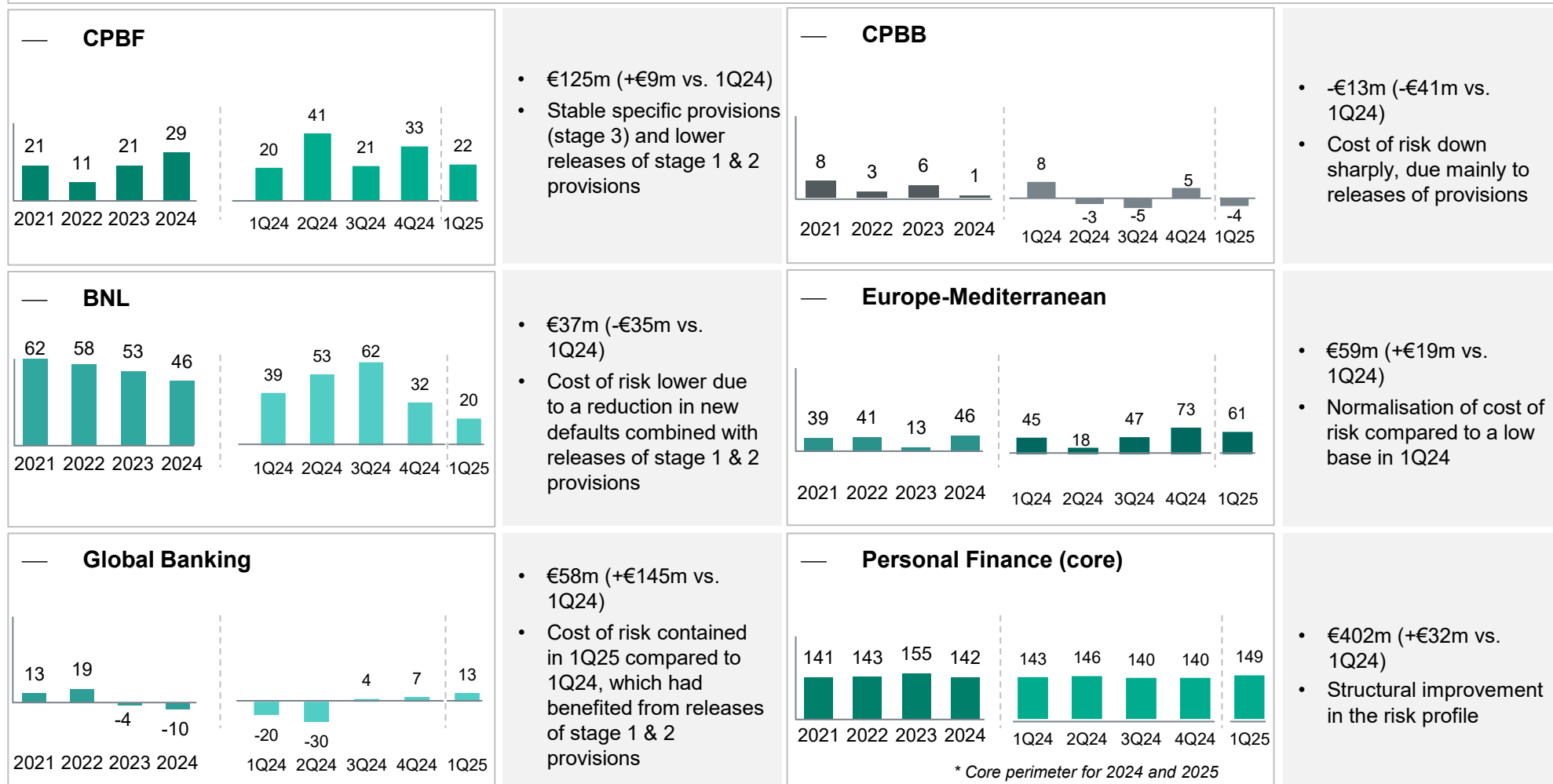
— The strength of our client-franchises⁵ is an advantage in the current environment



Breakdown in gross balance-sheet credit exposure as of 31.12.2024

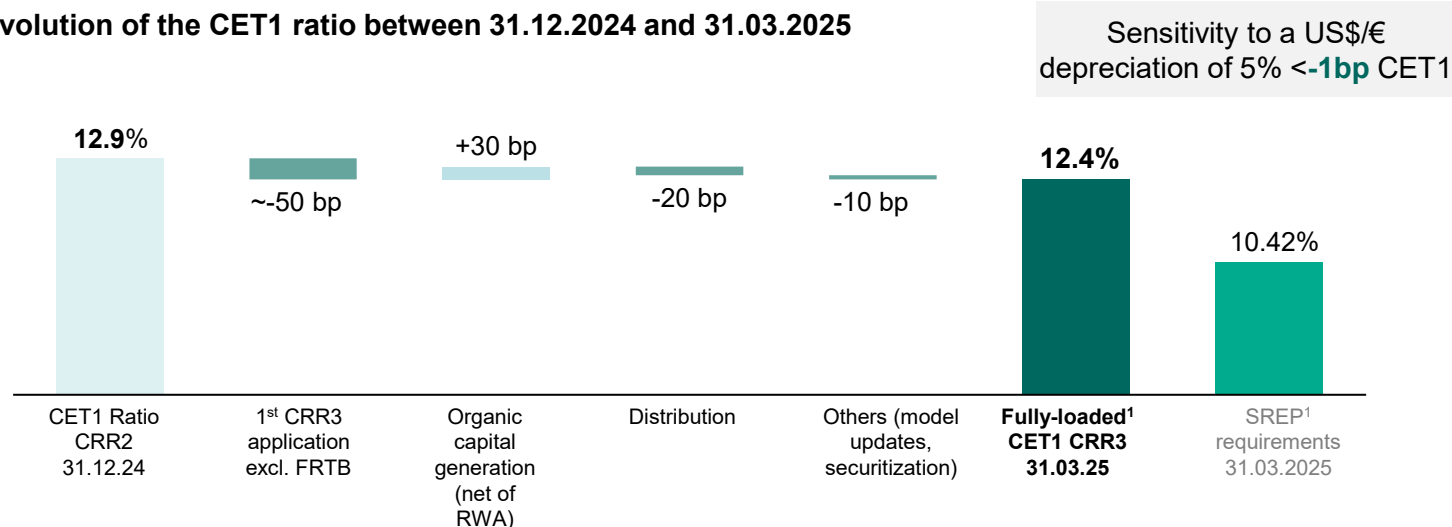
COST OF RISK | Risk remained low in 1Q25 across all business lines

Cost of risk¹ / customer loans outstanding (start-of-period (bps)), 100% Private Banking for Commercial and Personal Banking



CAPITAL AND LIQUIDITY | Our financial structure and liquidity position are robust

Evolution of the CET1 ratio between 31.12.2024 and 31.03.2025



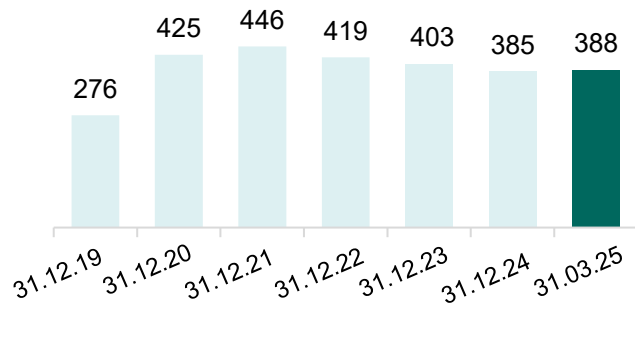
CET1^{FL}
12.4%
as of 31.03.25

CET1^{excl. FRTB}
12.3%
in 2025 and 2026

LCR² **133%**

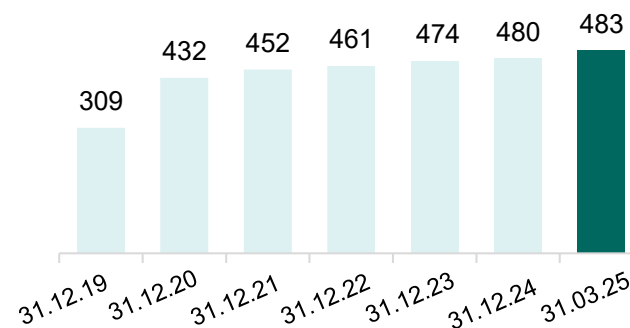
Leverage³ **4.4%**

Change in high-quality liquid assets (HQLA)



€bn

Change in immediately available liquidity reserve⁴



€bn

— Fully-loaded (FL) ratios and RWA used in financial communication (without the application of transitory dispositions as defined in CRR (2024/1623) art. 495

— Phased-in ratios and RWA used for comparison with capital requirements (cf. appendices slides 69 to 72) (with application of the transitory dispositions as defined in CRR (2024/1623) art. 495



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SUSTAINABLE DEVELOPMENT | We support our clients in their investments for the transition

— CIB: Agreement with the EIB on wind energy investments

Objective to generate up to **€8bn** in investments

Spur funding for **the sector in the European Union** and expand wind power output capacity by **32 GW**

Boost innovation capacities of **Europe's renewable energy manufacturers**

— CPBS: BNP Paribas 3-Step IT – New refurbishment facility in France

Capacity of up to **400,000 reprocessed IT devices** per year

Creation of a **new IT refurbishment & remarketing** centre promoting the **circular economy**

Providing more efficient and sustainable **IT life-cycle management services** to its clients across Europe

— IPS: completion of the BNP Paribas Solar Impulse Venture Fund

Success of the SFDR Article 9 fund launched by BNP Paribas Asset Management, passing its target size and reaching **€172m**

Six investments since 2022 and a target of more than **15 investments** in **startups leading to sustainable innovation**

In sectors such as the **energy transition, agriculture, biodiversity, sustainable mobility and industrial innovation**

On top of recent extra-financial rankings



4.9/5

In the **1% top-rated banks worldwide**



AA

Among the world's top financial establishments



73 /100

1st in the “diversified banks in Europe” category



ESG Financing House

For the second consecutive year



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A REINFORCED INTERNAL CONTROL SET-UP

An even more solid compliance, conduct and control set-up and ongoing insertion of reinforced conduct culture into daily operations

- **Ongoing improvement of the operating model for combating money laundering and terrorism financing**
 - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance officers (know-your-client, reviewing unusual transactions, etc.)
 - Group-level steering with regular reporting to supervisory bodies
- **Ongoing reinforcement of set-up for complying with international financial sanctions**
 - Thorough and diligent implementation of measures necessary for enforcing international sanctions as soon as they have been published
 - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
 - Continuous optimisation of cross-border transaction filtering and relationship databases screening tools
- **Ongoing improvement of the anti-corruption framework with integration into the Group's operational processes**
- **Strengthening of the conduct and market transactions supervision framework**
- **Intensified on-line training programme:** compulsory programmes for all employees on financial security (Sanctions & Embargos, Combating Money Laundering & Terrorism Financing and on Combating Corruption), protecting clients' interests, market integrity, and all topics dealt in the Group's Code of Conduct.
- **Ongoing regular missions of the General Inspection dedicated to auditing financial security within entities generating USD flows.** These successive missions have been conducted since the start of 2015 in the form of 18-month cycles. The first six cycles achieved a steady improvement in processing and control mechanisms. The trend has been confirmed during the seventh cycle, which began in January 2024.

1Q25 Results & Outlook

Operating Divisions



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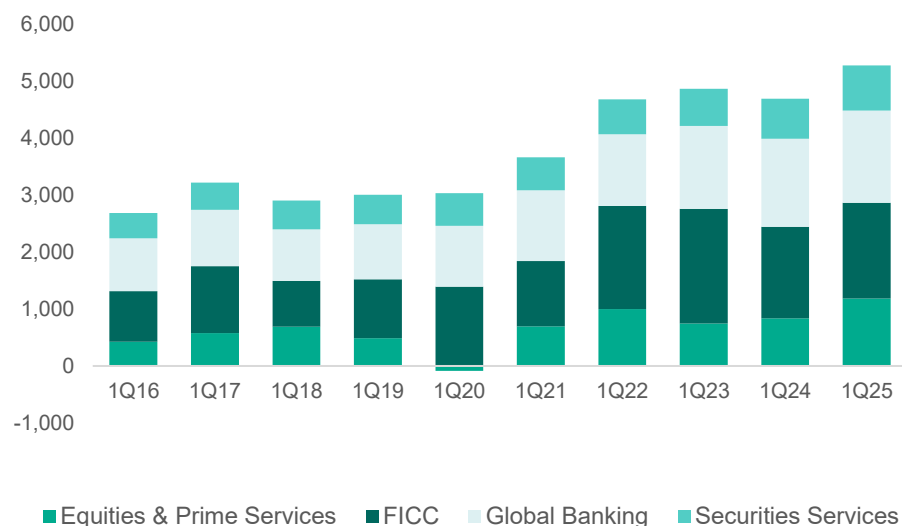
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CIB | 1Q25 is a record-breaking quarter

CIB (M€)	1Q25	1Q24	Var.
Revenues (NBI)	5,283	4,696	+12.5%
Operating expenses	-2,962	-2,741	+8.1%
Gross Operating Income	2,321	1,955	+18.7%
Cost of Risk and others	-65	95	n.s
Other Results	8	3	n.s
Pre-tax income	2,265	2,052	+10.4%

Cost/Income ratio	56.1%	58.4%	-2.3 pt
RWA, end of period (€bn)	276	274	+0.6%
ROE (annualised basis)	25.5%	25.0%	+0.6 pt

— **Our CIB division combines growth and cycle-proof resilience with a unique franchise (revenues in €m)**



- **Global Banking – NBI: €1,619m (+4.5% vs. 1Q24)**
- **Global Markets – NBI: €2,871m (+17.3% vs. 1Q24)**
FICC: €1,684m (+4.4% vs. 1Q24)
Equity & Prime Services: €1,187m (+42.1% vs. 1Q24)
- **Securities Services – NBI: €793m (+13.4% vs. 1Q24)**

— Global Banking

- Strong increase in **Capital Markets** in all three regions, particularly in the Americas
- Strong business drive in **Transaction Banking** offsetting the impact on margin of lower interest rates

— Global Markets

- **FICC:** Strong increase in macro activities (FX in particular), modest growth in fixed income and decrease in credit market activity
- **Equity & Prime Services:** very strong performance. Revenue growth driven by all regions and business lines, particularly Prime Services and Cash Equities, thanks to higher volatility, as well as equity derivatives in structured products

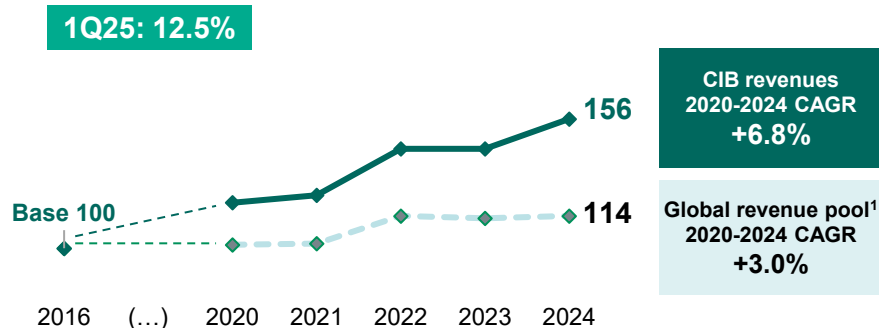
— Securities Services

- Contribution driven by all growth levers. Strong increase in fees driven by increases in AuC/AuA¹ and settled transaction volumes

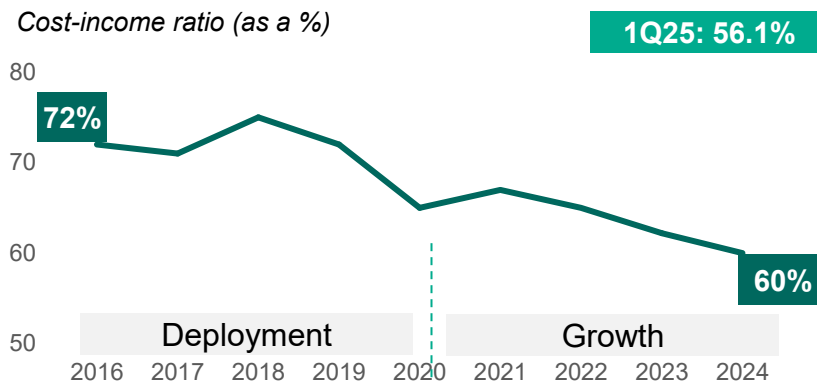
CIB OUTLOOK |

We are gaining market share with a unique franchise and low risk profile while constantly optimising our RWA consumption

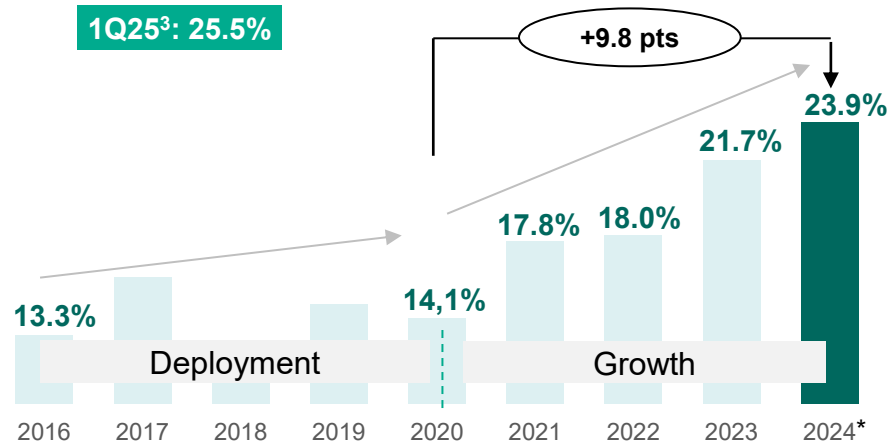
- Proven growth potential with expansion 2x faster than the market since 2020



- We have improved operating efficiency while ensuring necessary investments

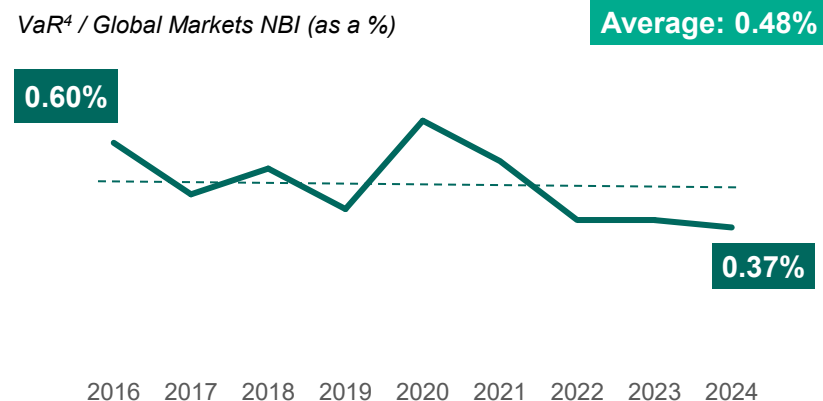


- We have significantly improved RoNE² (Pre-tax net income / Allocated equity)



*20.9% post restatement of the 2024 RONE³

- We maintain strong discipline in managing market and credit risks



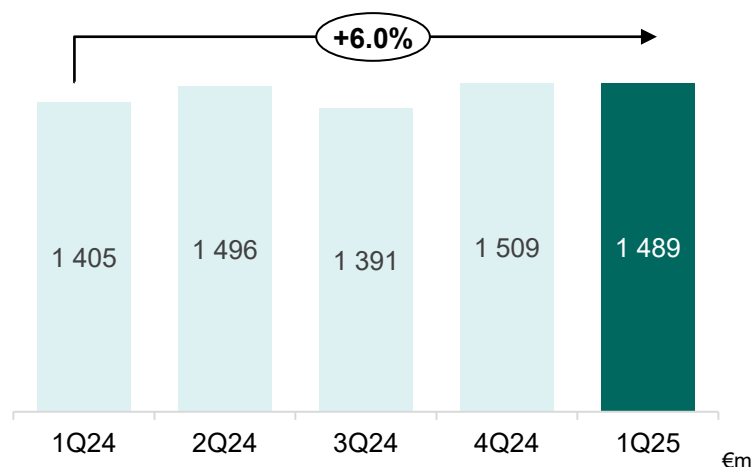
CPBS | Good business performance across all business lines in 1Q25, driving growth in pre-tax income

€m	1Q25	1Q24	Var.
Revenues	6,532	6,452	+1.2%
Operating Expenses and Dep.	-4,388	-4,303	+2.0%
Gross operating profit	2,143	2,148	-0.2%
Cost of Risk and others	-712	-702	+1.4%
Other Results	52	-6	n.s
Pre-Tax Income	1,483	1,440	+3.0%

Cost/Income ratio	67.2%	66.7%	+0.5 pt
Loans (€bn)	646	633	+2.0%
Deposits (€bn)	568	559	+1.6%
RWA end of period (€bn)	442	434	+1.8%
RONE (annualised basis)	13.3%	13.5%	-0.2 pt

Including 2/3 of Private Banking for the P&L and 100% of Private Banking for Loans, Deposits

Commercial & Personal Banking: growth in fees



- **CPBS – NBI: €6,532m**
- **Commercial & Personal Banking – NBI: €4,190m** (+4.2% vs. 1Q24)
- **Commercial & Personal Banking in the euro zone – NBI: €3,292m** (+0.6% vs. 1Q24)
- **Specialised Businesses – NBI: €2,342m** (-3.6% vs. 1Q24; +6.8% excluding Arval used-car revenues)

Commercial & Personal Banking

- **Net interest revenues:** +3.2% vs. 1Q24
- **Fees:** strong increase of +6.0% vs. 1Q24 in all networks
- **Private Banking:** strong growth in AuM (+4.9% vs. 31.03.2024)
- **Hello bank!**: continued expansion to 3.7 million customers (+5.2% vs. 1Q24)
- **Payments:** ongoing investments with the launch, in partnership with Groupe BPCE, of Estreem, the new French leader in payments processing
- **Digitalisation:** steep increase of digital use by our customers (~12m connections daily, up by +9.4% vs. 1Q24)

Specialised Businesses

- **Arval & Leasing Solutions:** impact of normalisation of used-car prices; strong increase in organic revenues (financial margin and margin on services) at Arval; improved margins and volumes at Leasing Solutions
- **Personal Finance (core):** +2.0% vs. 1Q24 with growth in production and improved margins
- **New Digital Businesses and Personal Investors:** +13.1% vs. 1Q24 at constant scope and exchange rates, further expansion at Nickel (~4.5 million accounts opened¹ as of 31.03.25) and growth in business; strong growth at Personal Investors in Germany



CPBS We will benefit from a more favourable interest-rate environment for Commercial & Personal Banking and from the positive effects of the CPBF* and PF plans

OUTLOOK |

- In addition to fees, expected revenue growth in Commercial & Personal Banking in the euro zone will also be driven by net interest income¹ (NII)

2025 revenues > +3% vs. 2024

Sensitivity (reminder):

- Parallel and immediate shock to the yield curve (-50 bps): **~€100m expected after one year** (assuming stable non-remunerated deposits)
- -€1bn of non-remunerated deposits = -€23m of revenues
- **Livret A:** Expected rate cut factored into the 2025 trajectory

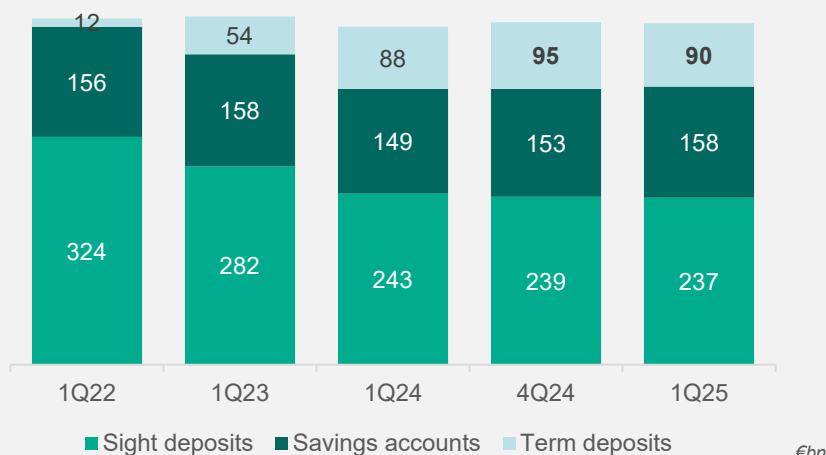
- The CPBF* and PF plans will have an expected impact on Group RoTE of +1%, including +0.5% by 2026

% 2024 Group RWA	Improvement of RoNE ³ by 2028	2028 RoNE ³ target
~24%	~+8 pts	~17%

Deep Dive PF: 10 June 2025

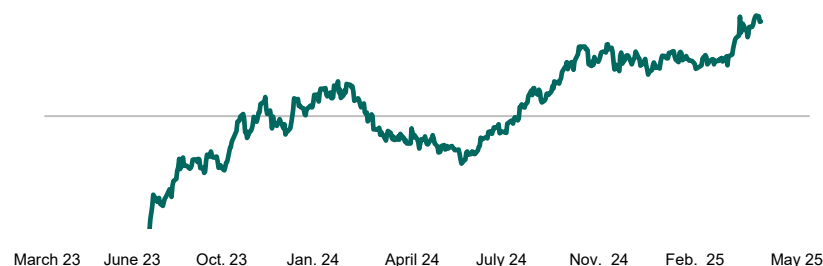
Deep Dive CPBF: 26 June 2025

- The impact of price signals on term deposits² is beginning to decline



- The interest-rate environment is far more favourable

Yield curve: 10-year €STR swap rate vs. €STR rate
Historical rolling 12M forward market expectations



	2025	2026
Average rate €STR	2.3%	2.2%
Average rate 10Y / €STR	2.5%	2.6%

*The project has been presented to the works council for consultation

IPS | Good dynamic in net asset inflows and strong increase in revenues in 1Q25

€m	1Q25	1Q24	Var.
Revenues	1,496	1,403	+6.6%
Operating Expenses and Dep.	-907	-883	+2.7%
Gross operating profit	589	521	+13.2%
Cost of Risk and others	2	-4	n.s
Other Results	166	40	n.s
Pre-Tax Income	757	557	+36.1%

Cost/Income ratio	60.6%	62.9%	-2.3 pt
AuM (€bn)	1,384	1,283	+7.9%
RWA, end of period (€bn)	48	43	+11.8%
RONE (annualised basis)	25.4%	19.3%	+6.1 pt

- **Insurance – NBI:** €568m (+4.1% vs. 1Q24)
- **Wealth Management – NBI:** €458m (+10.7% vs. 1Q24)
- **Asset Management – NBI:** €470m (+5.9% vs. 1Q24)

Insurance

- Strong increase in net asset inflows in Savings and Protection
- Very good start of activity at BCC Vita with the BCC Banca Iccrea network
- Positive impact of a revaluation of an equity stake in “Other Results”

Asset Management

- Good inflows (€4.1bn in 1Q25) in both money-market funds and medium- and long-term vehicles
- Increase in fees driven by the market performance effect, despite a negative FX effect on AuM late in the quarter

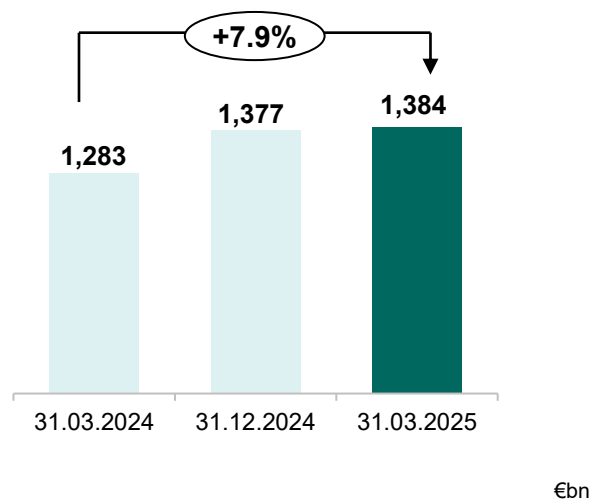
Wealth Management

- Growth in AuM driven by good inflows (€9.4bn in 1Q25), particularly in Asia and in Commercial & Personal Banking
- Strong increase in transaction fees in all geographies and good resilience of deposits, particularly in USD

Real Estate

- Real-estate development and transaction activities continued to be weighed down by a lacklustre market

Strong growth in AuM¹



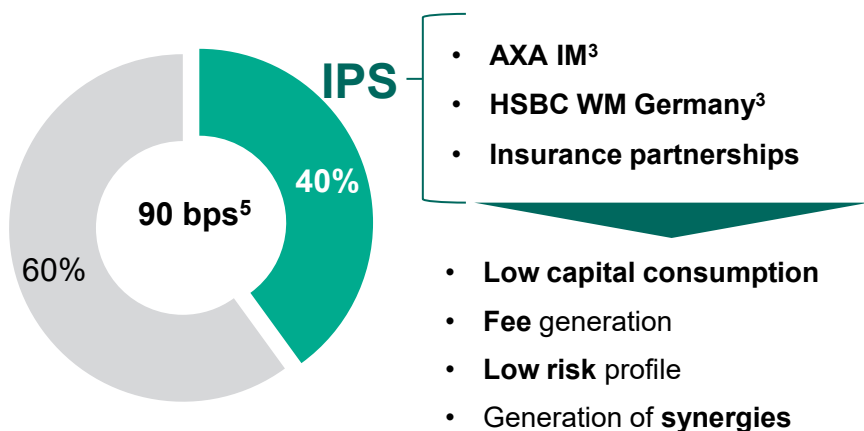
IPS OUTLOOK | Continued the strong organic growth in these highly profitable businesses with further acceleration coming from external growth projects

— IPS is a growing, highly profitable division

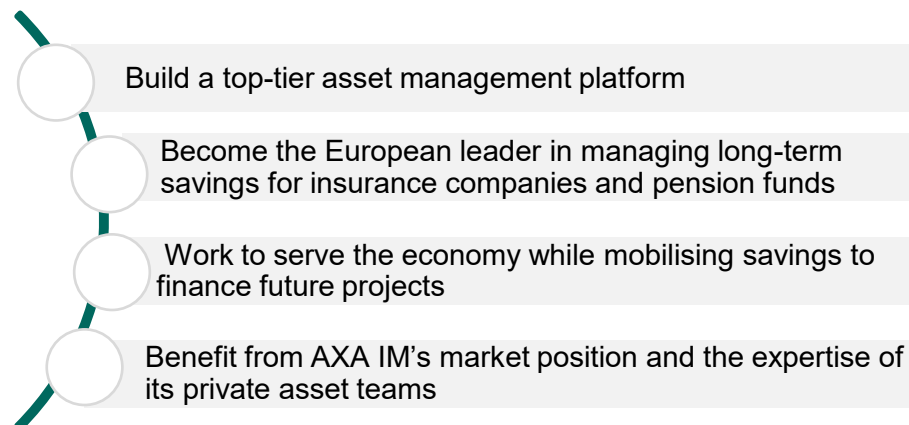
Growth in pre-tax net income ¹ 2024 vs. 2023	High RoNE ² (pre-tax)
+8.4%	21.9%
% of Group, 2024	
Pre-tax net income ¹	RWA ¹
14.6%	6.3%

— We are investing in the platform

Redeployment of capital from the divestment of Bank of the West



— The planned AXA IM acquisition³ and partnership with AXA repositions IPS strategically within the Group



Projected timetable for the acquisition's prudential treatment

- Closing expected in early July 2025
- Expected CET1 consumption: 25 pts vs. 35 pts*
- 14% RoIC⁴ by 2028 and >20% by 2029
- Group's specific prudential treatment procedures disclosed at the closing
- No impact on the growth trajectory or on the Group's overall profitability objectives
- No impact on the equity capital trajectory or the CET1 ratio
- No impact on the shareholder payout policy

* See the press release of April 14, 2025

CONCLUSION



**The first quarter 2025 performance of our operating divisions is in line
with the projected 2024-2026 growth trajectory
thanks to our dedicated teams and the strength of our platforms**

**We confirm our 2026 targets
Strong growth levers are already in place for 2026 and beyond**

**Our diversified model and through-the-cycle resilience are
key assets in the current environment**

We are perfectly positioned to support the investment cycle that Europe is initiating

ENDNOTES (1/2)

- **Slide 4**
 1. Cost of risk does not include “Other net losses for risks on financial instruments”
 2. Net income, Group share
 3. Tangible net book value, revaluated at end of period, in €
- **Slide 5**
 1. Cost of risk does not include “Other net losses for risks on financial instruments”
 2. Net income, Group share
 3. Earnings per share calculated on the basis of Net income, Group share, adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares
 4. Compound annual growth rate (CAGR)
 5. Subject to agreements with the relevant authorities
 6. CMU: Capital Markets Union
- **Slide 6**
 1. Compound annual growth rate (CAGR)
 2. Subject to agreements with the relevant authorities
- **Slide 7**
 1. Compound annual growth rate (CAGR)
 2. Tangible net book value, revaluated at end of period, in €
 3. Cost of risk does not include “Other net losses for risks on financial instruments”
 4. 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)
- **Slide 9**
 1. Charges related to the risk of invalidation or non-enforceability of financial instruments granted
- **Slide 10**
 1. 60% stake in Ukrsibbank, the remaining 40% being held by the European Bank for Reconstruction and Development
 2. Application of IAS 29 and reflecting the performance of the hedge in Türkiye (CPI linkers)
- **Slide 11**
 1. Corporate Centre
 2. Including 2/3 of Private Banking
- **Slide 12**
 1. Corporate Centre
 2. Including 2/3 of Private Banking
- **Slide 13**
 1. As of 31.12.2024
- **Slide 14**
 1. Cost of risk excluding other net losses for risk on financial instruments
 2. Gross credit exposures, on- and off-balance sheet, non-weighted as of end-December 2024 (Total Group: €1,828bn)
 3. Investment Grade – external rating or internal equivalent
 4. Leveraged buyouts with financial sponsors (LBOs) – alignment with European regulatory standards applied as of 31.12.22
 5. Gross on- and off-balance sheet credit exposures, IRBA portfolios as of 31.12.2024 (Total Group: €1,385bn)
- **Slide 15**
 1. Cost of risk excluding other net losses for risk on financial instruments
- **Slide 16**
 1. SREP CET1 requirement: Including countercyclical capital buffer of 69 bps and a systemic capital buffer of 9 bps as of 31.03.25
 2. End-of-period LCR calculated in accordance with Regulation (CRR) 575/2013 - Art. 451b
 3. Leverage calculated in accordance with Regulation (EU) 575/2013 - Art. 429
 4. 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



ENDNOTES (2/2)

- **Slide 20**

1. Assets under custody (AuC) and under administration (AuA)

- **Slide 21**

1. Source: Coalition Greenwich Competitor Analytics, FY16-FY24F. Global CIB revenues in EUR excluding Portfolio Management, rebased to 100 in 2016. FY24F as of December 19th, 2024. Analysis based on Coalition Greenwich Revenue Pool, and BNPP's own numbers and product scope
2. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs)
3. Restating of 2024 RoNE to reflect the change in normalised equity from 11% to 12% of risk-weighted assets, as part of the finalisation de Basel 3 (Basel 4) on 1 January 2025 and the impact of this transposition (Basel 4) on the level of risk-weighted assets
4. VaR calculated to monitor market limits

- **Slide 22**

1. Accounts opened since inception, total for all countries

- **Slide 23**

1. Including 100% of Private Banking (excluding PEL/CEL effects in France), based on 2024 results prior to restatement
2. Restatement of BNL indicators to reflect a precise breakdown of deposits by category (sight, savings and term)
3. RoNE: Pre-tax net income / Allocated equity (Basel 4, equity allocation at 12% of RWAs); CPBF with 100% of Private Banking excluding PEL/CEL and PF on the entire perimeter

- **Slide 24**

1. Including distributed assets

- **Slide 25**

1. Figures reported in 2024 results, prior to restatement
2. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs or, for Insurance, based on the adjusted Solvency Capital Ratio), prior to restatement. Figures as of 31.12.2024
3. Subject to agreements with the relevant authorities
4. RoIC: projection of net income generated from 2028 on by redeployed capital, divided by the allocation of corresponding CET1 capital (35 bps for the Cardif / AXA IM project)
5. Assuming 25 bps of CET1 consumption for the AXA IM project



APPENDICES | Presentation contents – Details by division and other items

— Details by division (1Q25)

— CIB

- Global Banking
- Global Markets
- Securities Services

— CPBS

Commercial & Personal Banking

- Commercial & Personal Banking in the euro zone
- Commercial & Personal Banking in France – CPBF
- BNL banca commerciale
- Commercial & Personal Banking in Belgium – CPBB
- Commercial & Personal Banking au Luxembourg - CPBL
- Europe-Mediterranean

Specialised Businesses

- Personal Finance
- Arval / Leasing Solutions
- New Digital Businesses and Personal Investors

— IPS

- Insurance
- Wealth and Asset Management

— Other items

- Corporate Centre
- Taxes and contributions subject to IFRIC 21
- Number of shares and Earnings Per Share
- Book value per share
- Return on equity and permanent shareholders' equity
- Doubtful loans / gross outstandings; coverage ratio
- Common Equity Tier 1 ratio – Calculation details
- Medium/long-term regulatory funding
- MREL ratio
- TLAC ratio
- Distance to MDA
- Basel 3 risk-weighted assets
- Liquidity
- Long-term debt rating of BNP Paribas

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Upcoming events

13 May 2025 – Annual General Meeting

19 May 2025 – 2024 Dividend detachment date

21 May 2025 – 2024 Dividend payment date

10 June 2025 – Deep Dive: Personal Finance

26 June 2025 – Deep Dive: Commercial & Personal Banking in France

24 July 2025 – 2Q25 earnings reporting date

30 Sept. 2025 – 2025 Interim dividend payment date

28 Oct. 2025 – 3Q25 earnings reporting date

The consensus, compiled and aggregated by the Investor Relations team, is available via the following link: [Equity BNP Paribas | Investors & Shareholders | BNP Paribas Group](#)

It reflects the arithmetic average forecasts of various P&L headings for the Group, sent by analysts invited by BNP Paribas to contribute to the consensus.

