

# RESULTS

**THIRD QUARTER 2024**

9M24 RESULTS  
DETAILS BY BUSINESS LINES  
APPENDICES

31 OCTOBER 2024



**BNP PARIBAS**

The bank for a changing world

## DISCLAIMER

The figures included in this presentation are unaudited.

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

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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.

## 9M24 | Nine-month Net income, Group share of €9.4bn

		9M24 (€m)	Change vs. 9M23 <sup>1</sup> distributable
<ul style="list-style-type: none"> <li>• <b>Revenue growth (+2.0%) driven by the diversified and integrated model:</b> very good performance at CIB (+5.0%) and IPS (+2.9%), CPBS was stable (-0.9%; +1.2% excluding revenues from used-cars disposals at Arval)</li> <li>• <b>Operational efficiency and positive jaws effect (+0.6 pt):</b> continued implementation of operational efficiency measures (€655m in 3Q24, €345m expected in 4Q24)</li> <li>• <b>Gross Operating Income</b></li> <li>• <b>Cost of risk stable at 31 bps</b></li> </ul>	— Revenues	<b>36,694</b>	<b>+2.0%</b>
	— Operating expenses	<b>22,326</b>	<b>+1.3%</b>
	— GOI	<b>14,368</b>	<b>+3.1%</b>
	— Cost of risk <sup>2</sup>	<b>31 bps</b>	
<ul style="list-style-type: none"> <li>• <b>Net Income<sup>3</sup></b></li> <li>• <b>Earnings per share<sup>4</sup></b> up sharply</li> </ul>	— Net Income <sup>3</sup>	<b>9,366</b>	<b>+1.5%</b>
	— Earnings per share <sup>4</sup>	<b>€7.70</b>	<b>+7.09%</b>
<p><b>Very solid financial structure:</b> 2H24 planned securitisation positioned in 4Q24</p> <ul style="list-style-type: none"> <li>• Final stages of redeploying capital from the Bank of the West divestment. The Cardiff / AXA IM<sup>5</sup> project is a major initiative, repositioning IPS strategically within the Group</li> </ul>	— CET1	<b>12.7%</b>	

## GROUP | 3Q24 & 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	3Q24 / 3Q23 distr.	3Q23	9M24	9M23 distr.	9M24 / 9M23 distr.	9M23
<b>Group</b>								
<b>Revenues</b>	<b>11,941</b>	<b>11,629</b>	<b>+2.7%</b>	<b>11,581</b>	<b>36,694</b>	<b>35,974</b>	<b>+2.0%</b>	<b>34,976</b>
Operating Expenses and Dep.	-7,213	-7,093	+1.7%	-7,093	-22,326	-22,035	+1.3%	-23,173
<b>Gross Operating Income</b>	<b>4,728</b>	<b>4,536</b>	<b>+4.2%</b>	<b>4,488</b>	<b>14,368</b>	<b>13,939</b>	<b>+3.1%</b>	<b>11,803</b>
Cost of Risk	-729	-734	-0.7%	-734	-2,121	-1,935	+9.6%	-1,935
Other net losses for risk on financial instruments	-42	0	n.s.	0	-138	0	n.s.	-130
<b>Operating Income</b>	<b>3,957</b>	<b>3,802</b>	<b>+4.1%</b>	<b>3,754</b>	<b>12,109</b>	<b>12,004</b>	<b>+0.9%</b>	<b>9,738</b>
Share of Earnings of Equity-Method Entities	224	193	+16.1%	193	609	520	+17.1%	520
Other Non Operating Items	-121	-133	-9.0%	-133	127	-9	n.s.	-9
<b>Pre-Tax Income</b>	<b>4,060</b>	<b>3,862</b>	<b>+5.1%</b>	<b>3,814</b>	<b>12,845</b>	<b>12,515</b>	<b>+2.6%</b>	<b>10,249</b>
Corporate Income Tax	-1,051	-1,060	-0.8%	-1,060	-3,103	-2,929	+5.9%	-2,929
Net Income Attributable to Minority Interests	-141	-93	+51.6%	-93	-376	-361	+4.2%	-361
Net Income from discontinued activities	0	0	n.s.	0	0	0	n.s.	2,947
<b>Net Income Attributable to Equity Holders</b>	<b>2,868</b>	<b>2,709</b>	<b>+5.9%</b>	<b>2,661</b>	<b>9,366</b>	<b>9,225</b>	<b>+1.5%</b>	<b>9,906</b>
<b>Cost/income</b>	<b>60.4%</b>	<b>61.0%</b>	<b>-0.6 pt</b>	<b>61.2%</b>	<b>60.8%</b>	<b>61.3%</b>	<b>-0.5 pt</b>	<b>66.3%</b>

Allocated equity available in quarterly series

- **Reminder:**
  - Data based on the restatement of quarterly series reported on 29 February 2024
  - 3Q23 and 9M23 data based on the 2023 distributable result serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
- **Corporate income tax:**
  - Average rate: 27.4% in 3Q24 and 25.8% in 9M24
  - Reminder: change in the taxation method for financing charges in the United States, introduced in 2Q24

## EXCEPTIONAL ITEMS | Portfolio management and effects of the hyperinflation situation in Türkiye

€m	9M24	9M23 (distributable <sup>1</sup> )
Provisions for litigation (Corporate Centre)	-	-125
<b>Total Revenues</b>	-	<b>-125</b>
Restructuring costs and adaptation costs (Corporate Centre)	-143	-128
IT reinforcement costs (Corporate Centre)	-254	-275
<b>Total Operating expenses</b>	<b>-397</b>	<b>-403</b>
Reconsolidation of activities in Ukraine <sup>2</sup> (Corporate Centre)	+226	-
Capital gain on the divestment of Personal Finance activities in Mexico (Personal Finance)	+118	-
<b>Total Other non-operating items</b>	<b>+344</b>	<b>0</b>
<b>Total exceptional items (pre-tax)</b>	<b>-53</b>	<b>-528</b>
<b>Total exceptional items (after-tax)</b>	<b>+42</b>	<b>-394</b>
<b>Effects of the hyperinflation situation in Türkiye<sup>3</sup></b>		
Impact on pre-tax income	-223	-159
Impact on Net Income, Group share	-189	-243

## CAPITAL DEPLOYMENT | Detail of main external growth projects realised or under progress

Platforms	Projects	Description	Status
Insurance Asset Management Wealth Management	<b>AXA IM</b>	Exclusive negotiations with AXA for the acquisition of Axa Investment Managers and a long-term partnership in Asset Management (1)	MoU (Closing: Mid 2025)
	<b>HSBC</b>	Agreement signed with HSBC to acquire their Private Banking activities in Germany (2)	Signed (Closing 2H25)
	<b>Neufize Vie</b>	Acquisition of Neufize Vie and strategic distribution partnership with Neufize OBC (2)	Signed ; Deployment in 2025
	<b>BCC Vita</b>	Acquisition of a 51% stake in BCC Vita along with a strategic partnership for life insurance in Italy with BCC Banca Iccrea	Closed ; Deployment ongoing
	<b>Ageas</b>	Acquisition of Fosun's 9% stake in Ageas	Closed
	<b>Magalu</b>	Rollover and expansion of distribution partnership with Magazine Luiza	
	<b>Pinnacle</b>	Development of pet insurance JV between BNP Paribas Cardif and JAB	
Mobility	<b>Stellantis</b>	Partnership with Stellantis in 3 European countries (PF, Insurance and CIB)	Closed
	<b>JLR</b>	Partnership with JLR in 9 European countries (PF, Arval, Insurance and CIB)	
	<b>Terberg Business Lease Group</b>	Acquisition by Arval of Terberg Business Lease Group in the Netherlands and Belgium	
	<b>Geely</b>	Increased stake of PF in JVs with Geely Group	
Payments	<b>Floa</b>	Acquisition of Floa in the buy-now, pay later segment	Closed
Others	<b>Kantox</b>	Acquisition of Kantox, a leading fintech in automated management of exchange rate risk	Closed
	<b>Bpost banque</b>	Acquisition of the remaining 50% in bpost bank	
	<b>Bank of Nanjing</b>	Increase of the Group's stake in the consumer credit JV with Bank of Nanjing	
	<b>Orange Bank</b>	Referral agreement for Orange Bank customers in France, and transfer of credit portfolios in Spain	

# Details by business lines

3Q24 Results

CIB



## CIB | 3Q24 and 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
<b>Corporate and Institutional Banking</b>						
<b>Revenues</b>	<b>4,247</b>	<b>3,896</b>	<b>+9.0%</b>	<b>13,405</b>	<b>12,767</b>	<b>+5.0%</b>
Operating Expenses and Dep.	-2,571	-2,368	+8.6%	-7,801	-7,525	+3.7%
<b>Gross Operating Income</b>	<b>1,677</b>	<b>1,528</b>	<b>+9.7%</b>	<b>5,604</b>	<b>5,242</b>	<b>+6.9%</b>
Cost of Risk & others	-27	47	n.s.	173	125	+39.0%
<b>Operating Income</b>	<b>1,649</b>	<b>1,575</b>	<b>+4.7%</b>	<b>5,777</b>	<b>5,366</b>	<b>+7.7%</b>
Share of Earnings of Equity-Method Entities	6	6	+2.6%	12	12	+3.2%
Other Non Operating Items	-3	-26	-90.3%	-5	-31	-84.3%
<b>Pre-Tax Income</b>	<b>1,652</b>	<b>1,555</b>	<b>+6.3%</b>	<b>5,785</b>	<b>5,347</b>	<b>+8.2%</b>
<b>Cost/Income</b>	<b>60.5%</b>	<b>60.8%</b>	<b>-0.3 pt</b>	<b>58.2%</b>	<b>58.9%</b>	<b>-0.7 pt</b>

*Allocated equity available in quarterly series*

### 3Q24 vs. 3Q23

- Revenues : +9.0% vs. 3Q23, increase driven by the three business lines : Global Banking (+5.9% vs. 3Q23), Global Markets (+12.4% vs. 3Q23) and Securities Services (+6.6% vs. 3Q23)
- Operating expenses: +8.6% vs. 3Q23 (+8.7% at constant scope and exchange rates)
  - Increase in operating expenses due to robust growth in business activity this quarter; positive jaws effect of +0.4 pt (+0.7 pt at constant scope and exchange rates)
- Low cost of risk, due to releases of stage 1 and 2 provisions
- Pre-tax income: +6.3% vs. 3Q23 (+7.2% at constant scope and exchange rates)

### 9M24 vs. 9M23

- Revenues : +5.0% vs. 9M23, increase driven by the three business lines : Global Banking (+5.8% vs. 9M23), Global Markets (+3.6% vs. 9M23) and Securities Services (+8.0% vs. 9M23)
- Operating expenses: +3.7% vs. 9M23 (+3.6% at constant scope and exchange rates)
  - Increase in operating expenses due to business activity, positive jaws effect of +1.3 pt (+1.7 pts at constant scope and exchange rates), positive jaws effect across all three business lines
- Net provision releases of €173m due to releases of stage 1 and 2 provisions
- Pre-tax income: +8.2% vs. 9M23 (+8.8% at constant scope and exchange rates)



# CIB | Global Banking – Very robust business activity and further increase in revenues

## Very strong business drive

- Origination business very robust in EMEA, particularly on bond markets (29%<sup>1</sup> volume increase in issues led vs. 3Q23) and syndicated loans
- Transaction Banking: very good activity in Cash Management, particularly in APAC and in Trade Finance, particularly in the Americas
- Very robust Advisory activity in EMEA and APAC
- Loans (€186bn, +4.5%<sup>2</sup> vs. 3Q23): loans up by 2.1%<sup>2</sup> vs. 2Q24
- Deposits (€220bn, +6.5%<sup>2</sup> vs. 3Q23): further growth in deposits

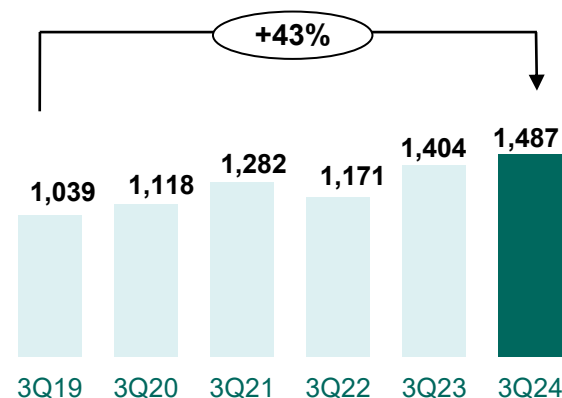
## Confirmed leadership

- Leader<sup>3</sup> in EMEA in syndicated loans and bond issuance
- Tied for #1<sup>4</sup> in Transaction Banking revenues in EMEA in 1H24
- European and global leader<sup>5</sup> in sustainable financing

## Revenues: €1,487m, +5.9% vs. 3Q23

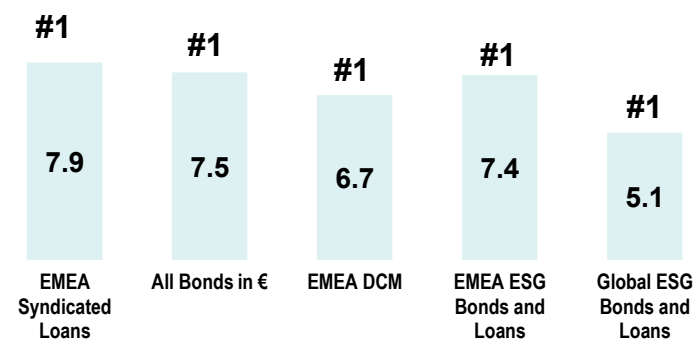
- Increase in EMEA and APAC
- Strong increase in Capital Markets in EMEA (+12.4%<sup>2</sup> vs. 3Q23)
- Increase in Transaction Banking revenues (+5.7%<sup>2</sup> vs. 3Q23), in particular in the Americas (Trade Finance) and APAC (Cash Management)
- Increased revenues in Advisory, in particular in EMEA

## Further growth in revenues



€m

## Rankings and market share in volume (%), 9M24<sup>3,5</sup>



## CIB | Global Banking – 3Q24 and 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
<b>Global Banking</b>						
<b>Revenues</b>	<b>1,487</b>	<b>1,404</b>	<b>+5.9%</b>	<b>4,532</b>	<b>4,283</b>	<b>+5.8%</b>
Operating Expenses and Dep.	-718	-679	+5.8%	-2,163	-2,067	+4.7%
<b>Gross Operating Income</b>	<b>769</b>	<b>726</b>	<b>+6.0%</b>	<b>2,368</b>	<b>2,216</b>	<b>+6.9%</b>
Cost of Risk & others	-17	46	n.s.	204	132	+54.9%
<b>Operating Income</b>	<b>752</b>	<b>771</b>	<b>-2.4%</b>	<b>2,573</b>	<b>2,348</b>	<b>+9.6%</b>
Share of Earnings of Equity-Method Entities	1	1	+9.3%	4	4	+15.1%
Other Non Operating Items	0	-5	-99.9%	0	-5	-95.9%
<b>Pre-Tax Income</b>	<b>754</b>	<b>768</b>	<b>-1.8%</b>	<b>2,577</b>	<b>2,348</b>	<b>+9.8%</b>
<b>Cost/Income</b>	<b>48.3%</b>	<b>48.3%</b>	<b>+0.0 pt</b>	<b>47.7%</b>	<b>48.3%</b>	<b>-0.6 pt</b>

*Allocated equity available in quarterly series*

- **Revenues** : +5.9% vs. 3Q23 (+6.7% at constant scope and exchange rates)
- **Operating expenses**: +5.8% vs. 3Q23 (+6.6% at constant scope and exchange rates)
  - Due to strong activity
  - Positive jaws effect of +0.1 pt (+0.1 pt at constant scope and exchange rates) and +1.1 pt for 9M24
- Low **cost of risk** at €17m
- **Pre-tax income**: -1.8% vs. 3Q23 (-1.1% at constant scope and exchange rates)

## CIB | Global Markets – Activity up sharply in all business lines

### Equity markets

- Activity up sharply in Prime Services, particularly in the Americas and APAC. In Equity Derivatives, increase in activity in exotic derivatives, in particular in the Americas. Cash Equities business up significantly in APAC

### Credit markets

- Overall activity up sharply, particularly in the Americas and on primary markets

### Fixed-income, currencies and commodities markets

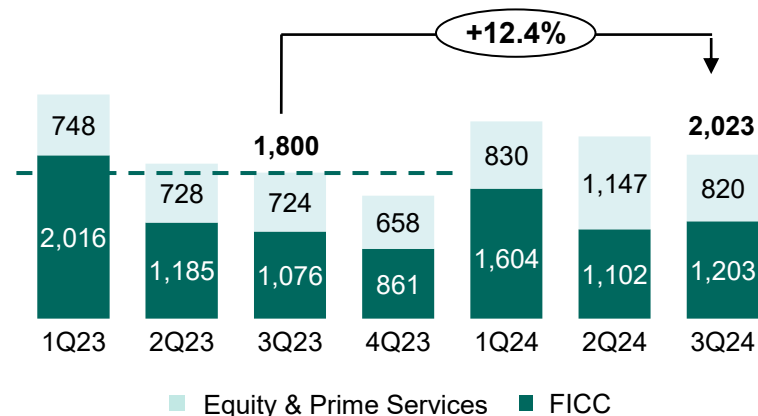
- Sustained activity in rates (particularly in the Americas) and forex, but lackluster in commodities

### Revenues : €2,023m, +12.4% vs. 3Q23

- Equity & Prime Services: €820m (+13.2% vs. 3Q23)**, increase driven by Prime Services (revenues up by >40% vs. 3Q23), stable revenues on the whole in Equity Derivatives and slight increase in Cash Equities this quarter
- FICC: €1,203m (+11.8% vs. 3Q23)**: very robust increase in credit activities, as well as on rates and foreign-exchange markets.

### Trend in revenues

--- Quarterly average (€m)



€m

### Confirmation of leadership in multi-dealer electronic platforms

Currency markets	#2 in global volumes <sup>1</sup>
Fixed-income markets	#1 in € government bonds <sup>2</sup> #1 in local market swaps <sup>3</sup>
Credit markets	Top 3 in iTraxx in € and CDX in \$ <sup>4</sup>
Equity markets	#2 in dividend futures and options <sup>5</sup> #1 in implied repos <sup>6</sup>

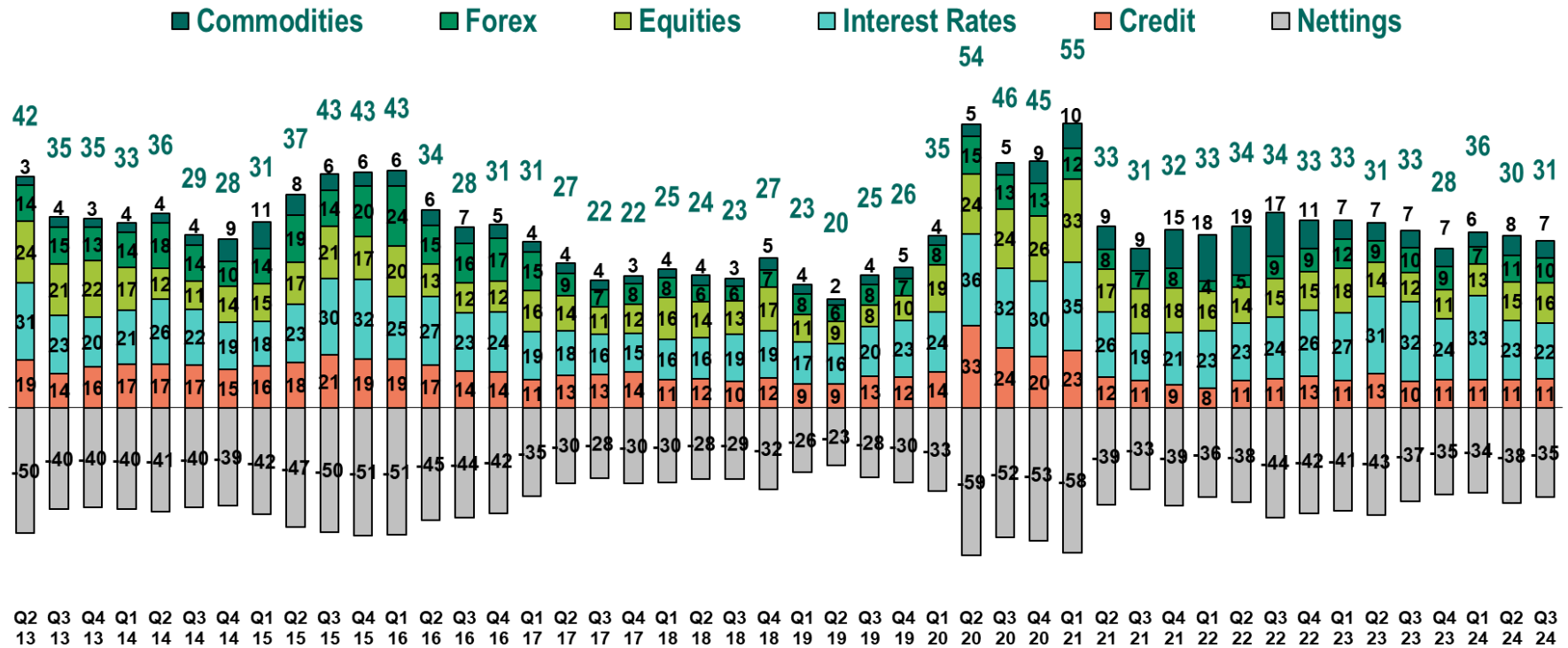
## CIB | Global Markets – 3Q24 and 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
<b>Global Markets</b>						
<b>Revenues</b>	<b>2,023</b>	<b>1,800</b>	<b>+12.4%</b>	<b>6,707</b>	<b>6,476</b>	<b>+3.6%</b>
<i>incl. FICC</i>	1,203	1,076	+11.8%	3,910	4,276	-8.6%
<i>incl. Equity &amp; Prime Services</i>	820	724	+13.2%	2,797	2,200	+27.1%
Operating Expenses and Dep.	-1,301	-1,163	+11.9%	-4,029	-3,898	+3.4%
<b>Gross Operating Income</b>	<b>722</b>	<b>638</b>	<b>+13.2%</b>	<b>2,677</b>	<b>2,578</b>	<b>+3.8%</b>
Cost of Risk & others	-11	1	n.s.	-32	-8	n.s.
<b>Operating Income</b>	<b>710</b>	<b>639</b>	<b>+11.2%</b>	<b>2,646</b>	<b>2,570</b>	<b>+2.9%</b>
Share of Earnings of Equity-Method Entities	0	1	n.s.	1	4	-77.0%
Other Non Operating Items	0	0	n.s.	-2	-5	-48.1%
<b>Pre-Tax Income</b>	<b>710</b>	<b>640</b>	<b>+10.9%</b>	<b>2,644</b>	<b>2,569</b>	<b>+2.9%</b>
<b>Cost/Income</b>	<b>64.3%</b>	<b>64.6%</b>	<b>-0.3 pt</b>	<b>60.1%</b>	<b>60.2%</b>	<b>-0.1 pt</b>

*Allocated equity available in quarterly series*

- **Revenues:** +12.4% vs. 3Q23 (+12.6% at constant scope and exchange rates)
- **Operating expenses:** +11.9% vs. 3Q23 (+11.7% at constant scope and exchange rates)
  - Due to strong activity this quarter
  - Positive jaws effect of +0.5 pt (+0.9 pt at constant scope and exchange rates)
- **Pre-tax income:** +10.9% vs. 3Q23 (+12.4% at constant scope and exchange rates)

Average 99% 1-day interval VaR (Value at Risk) (€m)



Average VaR<sup>1</sup> low, due to lower risk, particularly in the interest-rate, foreign-exchange and commodities perimeters

- The Group's 3Q24 VaR averaged €31m, up slightly, by €0.6m vs. 2Q24
- No theoretical back-testing occurred during the quarter or in the past 18 months

# CIB | Securities Services – Strong increase in outstandings and deposits and good business drive

## — Good business drive

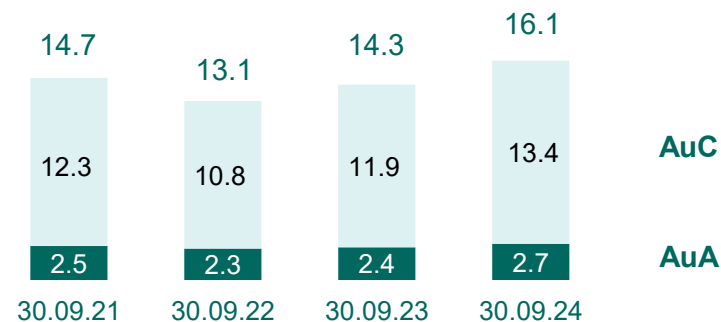
- **New mandates** in 3Q24, including in particular:
  - New mandates signed, particularly in Germany (VZN, €5bn in assets), France (PAI Partners VIII, €7bn in assets) and Australia (The University of Sydney Endowment Fund, A\$4bn in assets)
  - Continued robust development in private capital
- **Increase in average outstandings** of 9.4% vs. 3Q23, due mainly to the market rebound and the implementing of new mandates
- **Transaction volumes** up by 15.2% vs. 3Q23, with higher average volatility

## — Revenues : €737m, +6.6% vs. 3Q23

- Impact of higher net interest margin and higher client cash balances

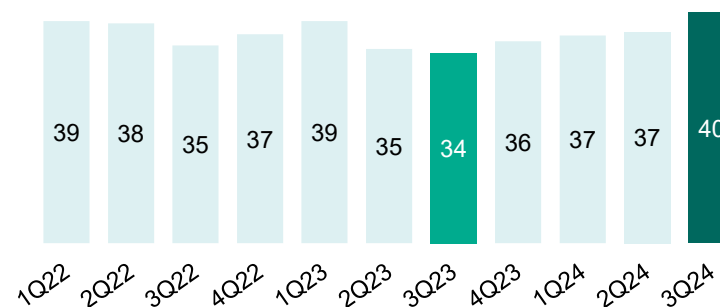
## — Assets under custody (AuC) and under administration (AuA)

End-of-period outstandings in €000bn



## — Transaction volumes

Settlement & delivery transactions in millions



## CIB | Securities Services – 3Q24 and 9M24 simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
<b>Securities Services</b>						
<b>Revenues</b>	<b>737</b>	<b>691</b>	<b>+6.6%</b>	<b>2,167</b>	<b>2,007</b>	<b>+8.0%</b>
Operating Expenses and Dep.	-552	-526	+4.8%	-1,608	-1,560	+3.1%
<b>Gross Operating Income</b>	<b>186</b>	<b>165</b>	<b>+12.5%</b>	<b>558</b>	<b>447</b>	<b>+24.9%</b>
Cost of Risk & others	1	0	+93.9%	0	1	-70.6%
<b>Operating Income</b>	<b>186</b>	<b>165</b>	<b>+12.7%</b>	<b>559</b>	<b>448</b>	<b>+24.7%</b>
Share of Earnings of Equity-Method Entities	4	3	+49.0%	7	4	+63.2%
Other Non Operating Items	-2	-22	-89.6%	-2	-22	-89.6%
<b>Pre-Tax Income</b>	<b>188</b>	<b>147</b>	<b>+28.6%</b>	<b>563</b>	<b>431</b>	<b>+30.8%</b>
<b>Cost/Income</b>	<b>74.8%</b>	<b>76.1%</b>	<b>-1.3 pt</b>	<b>74.2%</b>	<b>77.7%</b>	<b>-3.5 pt</b>

Allocated equity available in quarterly series

- **Revenues:** +6.6% vs. 3Q23 (+6.4% at constant scope and exchange rates)
- **Operating expenses:** +4.8% vs. 3Q23 (+4.6% at constant scope and exchange rates)
  - Increase due to business development
  - Positive jaws effect of +1.8 pts (+1.8 pts at constant scope and exchange rates)
- **Pre-tax income:** +28.6% vs. 3Q23 (+28.1% at constant scope and exchange rates)

<b>Securities Services</b>	<b>30.09.24</b>	<b>30.09.23</b>	<b>Var.</b>	<b>30.06.24</b>	<b>Var.</b>
Assets under custody (€bn)	13,439	11,894	+13.0%	13,016	+3.3%
Assets under administration (€bn)	2,658	2,394	+11.0%	2,576	+3.2%
	<b>3Q24</b>	<b>3Q23</b>	<b>Var.</b>	<b>2Q24</b>	<b>Var.</b>
Number of transactions (in million)	39.7	34.5	+15.2%	37.2	+6.8%

# Details by business lines

3Q24 Results

CPBS





## CPBS | 3Q24 & 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
<b>Commercial, Personal Banking &amp; Services<sup>1</sup></b>						
<b>Revenues</b>	<b>6,576</b>	<b>6,754</b>	<b>-2.6%</b>	<b>20,026</b>	<b>20,202</b>	<b>-0.9%</b>
Operating Expenses and Dep.	-3,912	-3,948	-0.9%	-12,382	-12,072	+2.6%
<b>Gross Operating Income</b>	<b>2,664</b>	<b>2,806</b>	<b>-5.1%</b>	<b>7,644</b>	<b>8,131</b>	<b>-6.0%</b>
Cost of Risk & others	-745	-762	-2.2%	-2,387	-2,016	+18.4%
<b>Operating Income</b>	<b>1,918</b>	<b>2,044</b>	<b>-6.1%</b>	<b>5,257</b>	<b>6,115</b>	<b>-14.0%</b>
Share of Earnings of Equity-Method Entities	163	92	+77.4%	342	258	+32.5%
Other Non Operating Items	-117	-113	+3.3%	-151	-76	+98.9%
<b>Pre-Tax Income</b>	<b>1,965</b>	<b>2,023</b>	<b>-2.9%</b>	<b>5,448</b>	<b>6,297</b>	<b>-13.5%</b>
Income Attributable to WAM	-92	-92	+0.1%	-262	-250	+4.7%
<b>Pre-Tax Income of CPBS</b>	<b>1,873</b>	<b>1,931</b>	<b>-3.0%</b>	<b>5,186</b>	<b>6,047</b>	<b>-14.2%</b>
<b>Cost/Income</b>	<b>59.5%</b>	<b>58.5%</b>	<b>+1.0 pt</b>	<b>61.8%</b>	<b>59.8%</b>	<b>+2.0 pt</b>

1. Excluding PEL/CEL effects and Including 100% of Private Banking for the NBI to Pre-tax income line items – Allocated equity available in quarterly series

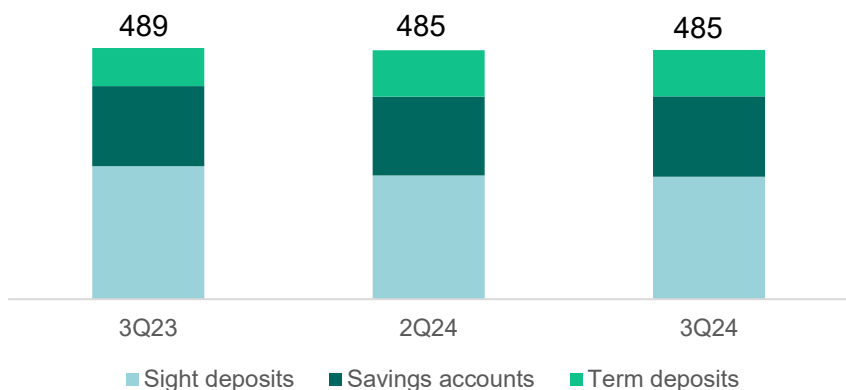
- **Revenues<sup>1</sup>: -0.9% vs. 9M23 (+1.2% vs. 9M23**, excluding the impact of the change in revenues on used cars)
  - **Commercial & Personal Banking**: positive performance (+0.6% vs. 9M23)
  - **Specialised Businesses**: -3.3% vs. 9M23; decrease in revenues at Arval and Leasing Solutions (-6.6% vs. 9M23), related to the change in used-car prices at Arval; decrease in revenues at Personal Finance (-2.5% vs. 9M23) but an increase in the core perimeter (+2.4% vs. 9M23)
  - **New Digital Businesses & Personal Investors**: +5.3% vs. 9M23, with continued development of the customer base
- **Operating expenses<sup>1</sup>: +2.6% vs. 9M23**
  - **Commercial & Personal Banking in the euro zone**: moderate increase (+1.1%)
  - **Europe-Mediterranean**: increase due to the high inflation in Türkiye and Poland
  - **Specialised Businesses**: stabilisation of operating expenses (-0.3%). Positive jaws effects at Personal Finance (+2.1 pts, +2.3 pts on the core perimeter), due to the strategic plan, and at Leasing Solutions
- **Cost of risk<sup>1</sup>**: increase due mainly to a specific credit situation in France and to a base effect in Europe-Mediterranean
- **Other net losses for risks on financial instruments<sup>1</sup>**: net provisions in 9M24 set aside for the Act on Assistance to Borrowers in Poland (+€24m) and other provisions in Poland (€114m)
- **Pre-tax income<sup>2</sup>: -14.2% vs. 9M23**

# CPBS | Commercial & Personal Banking in the euro zone – Stabilisation of revenues and positive jaws effect

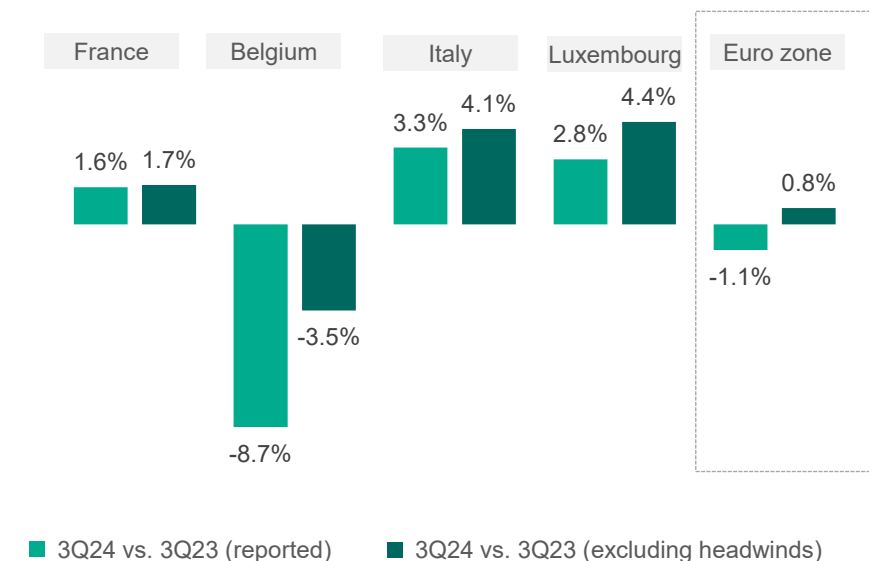
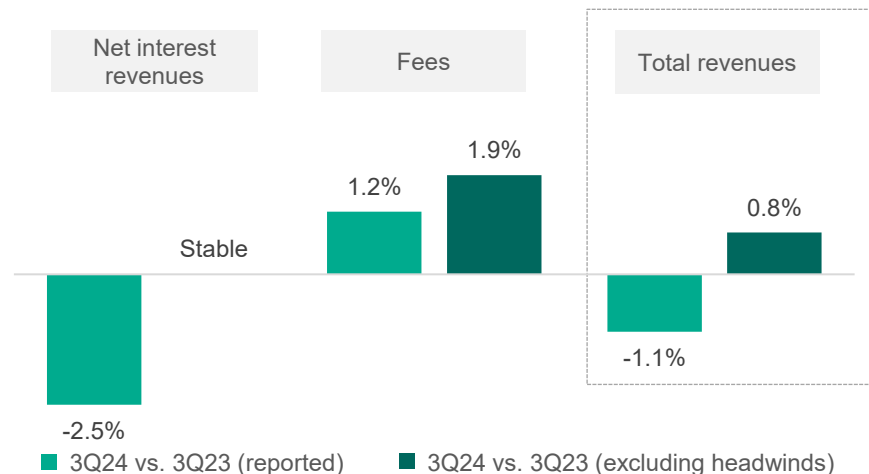
- **Revenues<sup>1</sup>: -1.1% vs. 3Q23**, up in France, Italy and Luxembourg. Revenues from Commercial & Personal Banking in the euro zone rose by **+0.8% excluding the impact of headwinds\***
- **Net interest revenues<sup>1</sup>: -2.5% vs. 3Q23**, positive impact expected from the shift in the rates environment / steepening of the rate curve driven by lower short-term rates
- **Fees<sup>1</sup>: +1.2% vs. 3Q23**, up in all networks except Belgium, which was negatively impacted by the high base of fees charged in 3Q23 on the Belgian state bond placement (+1.9% vs. 3Q23 excluding this effect)
- **Operating expenses<sup>1</sup>: -1.9% vs. 3Q23**, improving operational efficiency ; positive jaws effect
- **Cost of risk<sup>1</sup>: 19 bps**, at a low level
- **Pre-tax income<sup>2</sup>: +10.8% vs. 3Q23**

\*inflation hedges, Belgian government bonds, mandatory reserves

## Stabilisation of deposit volumes in 3Q24



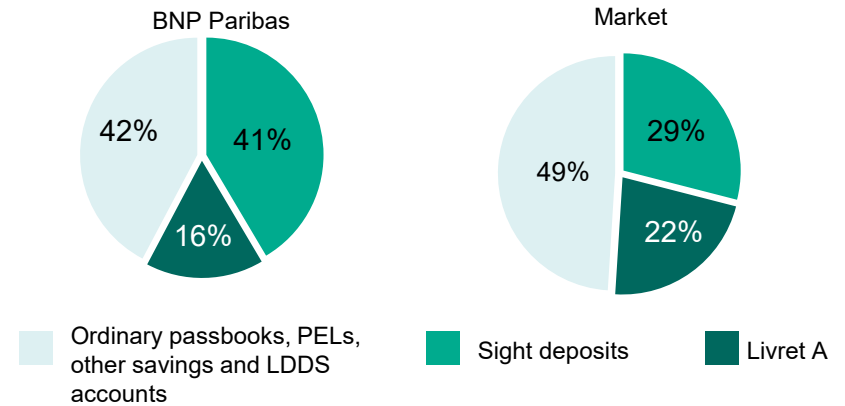
## Revenues rose slightly in 3Q24, excluding the impact of headwinds



# CPBS | Commercial & Personal Banking in France – Revenue growth and positive jaws effect

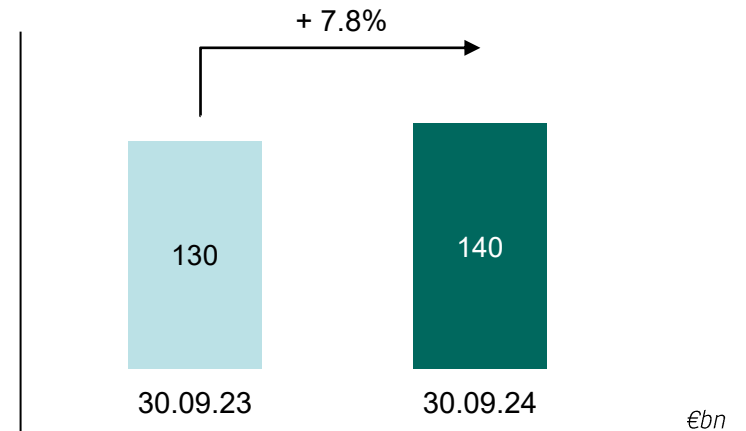
- **Loans: -1.4% vs. 3Q23**, stabilisation vs. 2Q24 (+0.1%), with production higher in 2024 than in 2023
- **Deposits: -2.4% vs. 3Q23**, stabilisation vs. 2Q24 (-0.4%), particularly in sight deposits and decrease in term deposits. Lower exposure to regulated deposits
- **Increase in off-balance sheet savings (+5.0% vs. 30.09.23)** driven by life insurance with net asset inflows up by 17.8% versus 9M23
- **Private banking: €140bn** in assets under management as of 30.09.2024, up by 7.8% vs. 30.09.2023; significant net asset inflows at €5.6bn in 9M24 (+1.1% vs. 9M23)
- **Hello bank!**: the one-millionth-customer threshold was reached in 3Q24 (+23.6% vs. 3Q23), driven by the pace of organic growth and the success of the Orange bank operation

- **Individual customer deposits<sup>1</sup>: less exposure to regulated deposits than the market as a whole**



- **Revenues<sup>2</sup>: +1.6% vs. 3Q23**, growth in all customer segments, in particular in corporates
- **Net interest revenues<sup>2</sup>: +1.7% vs. 3Q23**, positive trend in margin with less of an impact from headwinds
- **Fees<sup>2</sup>: +1.4% vs. 3Q23**, driven by financial fees, particularly growth in assets under management ; seasonality effect versus 2Q24
- **Operating expenses<sup>2</sup>: +0.1% vs. 3Q23**, under control despite inflation, thanks to the ongoing effect of cost-saving measures; positive jaws effect of +1.5 pt
- **Cost of risk<sup>2</sup>: 21 bps**, a level that remains low, given the economic environment
- **Pre-tax income<sup>3</sup>: +5.7% vs. 3Q23**

- **Growth in assets under management (Private banking in France)**



# CPBS | Commercial & Personal Banking in France – 3Q24 & 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
<b>CPBF<sup>1</sup></b>						
<b>Revenues</b>	<b>1,627</b>	<b>1,602</b>	<b>+1.6%</b>	<b>4,929</b>	<b>4,988</b>	<b>-1.2%</b>
<i>incl. net interest revenue</i>	849	834	+1.7%	2,486	2,645	-6.0%
<i>incl. fees</i>	779	768	+1.4%	2,442	2,343	+4.2%
Operating Expenses and Dep.	-1,134	-1,133	+0.1%	-3,423	-3,427	-0.1%
<b>Gross Operating Income</b>	<b>493</b>	<b>469</b>	<b>+5.2%</b>	<b>1,506</b>	<b>1,561</b>	<b>-3.5%</b>
Cost of Risk & others	-122	-117	+4.2%	-477	-343	+39.1%
<b>Operating Income</b>	<b>371</b>	<b>352</b>	<b>+5.5%</b>	<b>1,028</b>	<b>1,217</b>	<b>-15.5%</b>
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	0	n.s.
Other Non Operating Items	0	0	n.s.	-1	0	n.s.
<b>Pre-Tax Income</b>	<b>371</b>	<b>352</b>	<b>+5.5%</b>	<b>1,027</b>	<b>1,217</b>	<b>-15.6%</b>
Income Attributable to Wealth and Asset Management	-44	-42	+4.3%	-137	-126	+8.4%
<b>Pre-Tax Income of CPBF</b>	<b>327</b>	<b>309</b>	<b>+5.7%</b>	<b>890</b>	<b>1,091</b>	<b>-18.4%</b>
<b>Cost/Income</b>	<b>69.7%</b>	<b>70.7%</b>	<b>-1.0 pt</b>	<b>69.5%</b>	<b>68.7%</b>	<b>+0.8 pt</b>

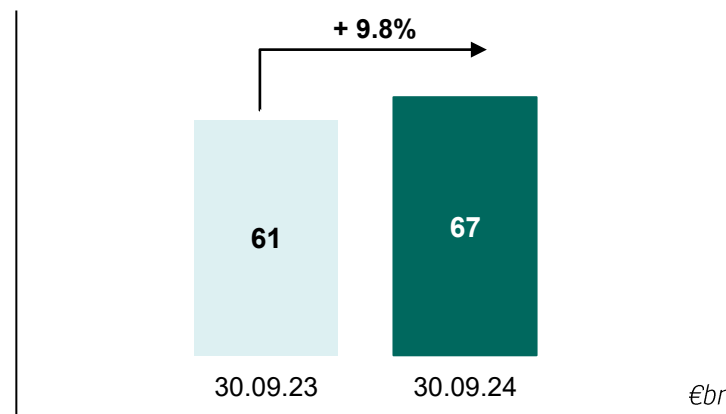
1. Excluding PEL/CEL effects and Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

Average outstandings (€bn)	3Q24	Var. / 3Q23	Var. / 2Q24	9M24	Var. / 9M23
<b>Loans</b>	<b>208.2</b>	<b>-1.4%</b>	<b>+0.1%</b>	<b>208.4</b>	<b>-1.6%</b>
Individual Customers	109.9	-1.3%	+0.1%	109.9	-1.4%
Incl. Mortgages	98.1	-1.3%	+0.2%	98.1	-1.6%
Incl. Consumer Lending	11.8	-1.2%	-0.7%	11.8	-0.4%
Corporates	98.3	-1.5%	+0.0%	98.5	-1.7%
<b>Deposits and savings</b>	<b>231.8</b>	<b>-2.4%</b>	<b>-0.4%</b>	<b>231.5</b>	<b>-3.3%</b>
Current Accounts	117.5	-9.7%	-0.5%	118.3	-13.6%
Savings Accounts	67.9	-0.7%	+0.3%	67.7	-0.7%
Market Rate Deposits	46.3	+18.6%	-1.0%	45.5	+32.4%
<b>Off balance sheet savings (€bn)</b>	<b>3Q24</b>	<b>Var. / 3Q23</b>	<b>Var. / 2Q24</b>		
Life Insurance	112.1	+7.4%	+1.1%		
Mutual Funds	41.2	-0.8%	-4.5%		

- **Loans: -4.5% vs. 3Q23**, -3.3% on the perimeter excluding non-performing loans – stabilisation vs. 2Q24 of corporate loans with an upturn in new medium / long-term loan production
- **Deposits: +3.7% vs. 3Q23**, driven by increased deposits by corporate and private banking clients; margins held up well across all customer segments
- **Off-balance sheet savings\***: off-balance sheet customer assets rose by +9.8% vs. 30.09.23, driven by good asset inflows and a favourable market performance effect
- **Private Banking**: good net asset inflows of €1.3bn in 3Q24 (+29.5% vs. 3Q23)

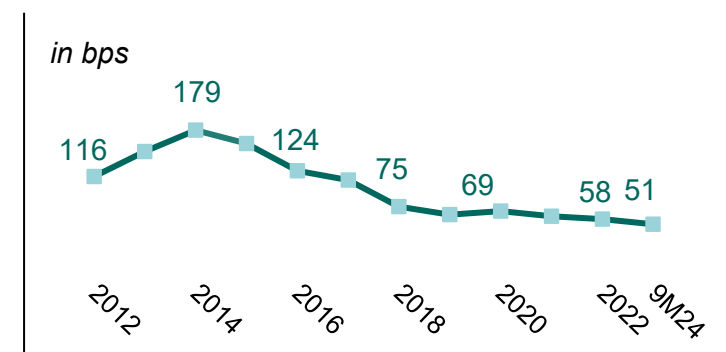
\*Life insurance, mutual funds and securities accounts

— **Off-balance sheet customer assets\* (end of period)**



- **Revenues<sup>1</sup>: +3.3% vs. 3Q23**
- **Net interest revenues<sup>1</sup>: +2.9% vs. 3Q23**, driven by margins on deposits, partly impacted by the decrease in volumes and loan margins
- **Fees<sup>1</sup>: +3.8% vs. 3Q23**, increase in financial fees
- **Operating expenses<sup>1</sup>: -6.6% vs. 3Q23**, +1.7% excluding payment of the DGS<sup>2</sup> tax amounting to €36m in 3Q23; excluding this effect, positive jaws effect of +1.6 pt
- **Cost of risk<sup>1</sup>: 62 bps**, increase related to the non-recurring impact of model updates and a sale of non-performing loans ; cost of risk has decreased constantly since 2014 (51 bps over 9M24)
- **Pre-tax income<sup>3</sup>: +28.9% vs. 3Q23**

— **Ongoing improvement in the cost of risk<sup>1</sup>**



# CPBS | BNL banca commerciale – 3Q24 & 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
<b>BNL bc<sup>1</sup></b>						
<b>Revenues</b>	<b>682</b>	<b>660</b>	<b>+3.3%</b>	<b>2,133</b>	<b>2,023</b>	<b>+5.4%</b>
<i>incl. net interest revenue</i>	409	398	+2.9%	1,281	1,201	+6.7%
<i>incl. fees</i>	273	263	+3.8%	851	822	+3.6%
Operating Expenses and Dep.	-418	-448	-6.6%	-1,345	-1,307	+2.9%
<b>Gross Operating Income</b>	<b>264</b>	<b>213</b>	<b>+24.0%</b>	<b>788</b>	<b>716</b>	<b>+10.0%</b>
Cost of Risk & others	-114	-98	+15.6%	-281	-277	+1.6%
<b>Operating Income</b>	<b>150</b>	<b>114</b>	<b>+31.2%</b>	<b>507</b>	<b>440</b>	<b>+15.3%</b>
Share of Earnings of Equity-Method Entities	-1	0	n.s.	-1	0	n.s.
Other Non Operating Items	0	0	n.s.	0	-3	n.s.
<b>Pre-Tax Income</b>	<b>150</b>	<b>115</b>	<b>+30.8%</b>	<b>507</b>	<b>437</b>	<b>+16.0%</b>
Income Attributable to Wealth and Asset Management	-8	-4	+79.7%	-23	-16	+40.9%
<b>Pre-Tax Income of BNL bc</b>	<b>142</b>	<b>110</b>	<b>+28.9%</b>	<b>483</b>	<b>420</b>	<b>+15.1%</b>
<b>Cost/Income</b>	<b>61.3%</b>	<b>67.8%</b>	<b>-6.5 pt</b>	<b>63.1%</b>	<b>64.6%</b>	<b>-1.5 pt</b>

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

Average outstandings (€bn)	3Q24	Var. / 3Q23	Var. / 2Q24	9M24	Var. / 9M23
<b>Loans</b>	<b>70.9</b>	<b>-4.5%</b>	<b>-0.3%</b>	<b>71.2</b>	<b>-6.2%</b>
Individual Customers	36.3	-3.3%	-0.4%	36.5	-3.7%
Incl. Mortgages	26.4	-2.8%	-0.4%	26.5	-3.0%
Incl. Consumer Lending	5.3	+4.7%	+1.5%	5.2	+3.8%
Corporates	34.5	-5.7%	-0.2%	34.7	-8.8%
<b>Deposits and savings</b>	<b>66.3</b>	<b>+3.7%</b>	<b>-3.2%</b>	<b>67.7</b>	<b>+5.9%</b>
Individual Deposits	37.0	-1.2%	+1.4%	36.8	-1.8%
Incl. Current Accounts	33.5	-4.0%	+0.2%	33.5	-5.5%
Corporate Deposits	29.3	+10.6%	-8.4%	30.9	+16.7%
<b>Off balance sheet savings</b> (€bn)	<b>3Q24</b>	<b>Var. / 3Q23</b>	<b>Var. / 2Q24</b>		
Life Insurance	21.7	-4.2%	+0.5%		
Mutual Funds	15.8	+8.6%	+2.2%		

# CPBS | Commercial & Personal Banking in Belgium – Resilience in a challenging market environment

- **Loans: +1.6% vs. 3Q23**, increase particularly in corporate loans
- **Deposits: -1.5% vs. 3Q23**, increase in corporate deposits (+2.3% vs. 3Q23) – increase in end-of-period deposits (+3.2% vs. 30.09.23) driven by the offering of medium-term investment products when Belgian state bonds matured
- **Off-balance sheet savings\***: customer assets as a whole rose by +6.3% vs. 30.09.23, driven by mutual funds
- **Private Banking**: net asset inflows of €2.4bn since 01.01.24

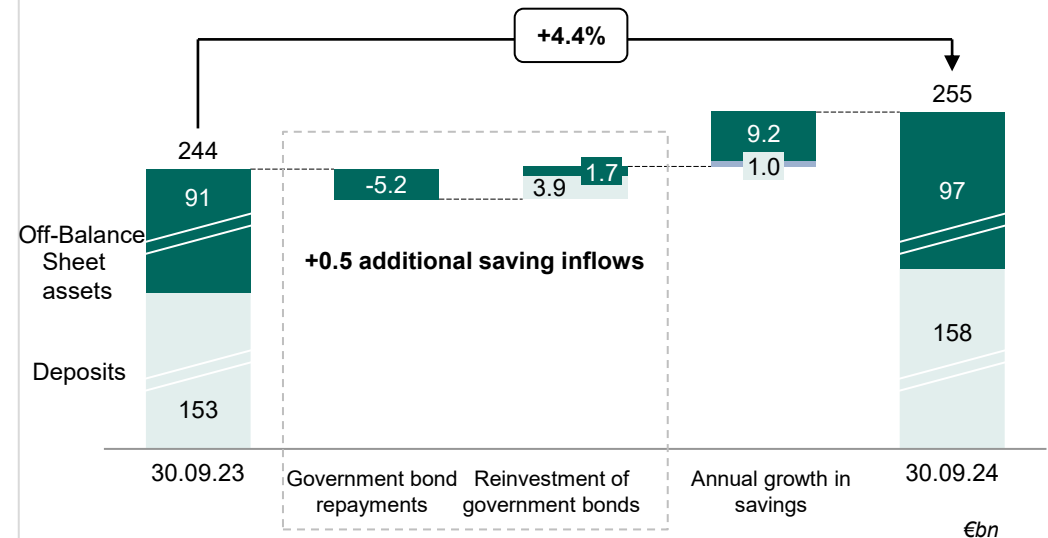
\*Life insurance, mutual funds and securities accounts

- **Revenues<sup>1</sup>: -8.7% vs. 3Q23** (-3.5% vs. 3Q23 excluding the impact of headwinds (-€53m))
- **Net interest revenues<sup>1</sup>: -11.3% vs. 3Q23** (-5.3% vs. 3Q23 excluding headwinds<sup>2</sup>), tightening margins on a competitive market for loans and deposits
- **Fees<sup>1</sup>: -2.1% vs. 3Q23**, decrease due to the high level of financial fees in 3Q23 driven by the placement of government bonds, +1.4% vs. 3Q23 excluding this impact
- **Operating expenses<sup>1</sup>: -2.8% vs. 3Q23**, due to savings measures and the transformation of the operational model with the integration of Bpost Bank
- **Cost of risk<sup>1</sup>**: release, due to stage 1 and 2 releases
- **Pre-tax income<sup>3</sup>: +11.1% vs. 3Q23**, due to the capital gain on the divestment of an asset

## — A comprehensive and distinctive offering upon the maturing of the state bonds...

- A diversified offering combining deposits and off-balance-sheet products generating positive margins
- In partnership with the Group's business lines
- Medium-term products benefitting customers in a lower-rate scenario
- Fostering customer retention

## — ...which contributed to the growth in customer deposits and off-balance-sheet assets as at 30.09.24



# Commercial & Personal Banking in Belgium – 3Q24 & 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
<b>CPBB<sup>1</sup></b>						
<b>Revenues</b>	<b>926</b>	<b>1,014</b>	<b>-8.7%</b>	<b>2,827</b>	<b>3,036</b>	<b>-6.9%</b>
<i>incl. net interest revenue</i>	649	731	-11.3%	1,977	2,167	-8.8%
<i>incl. fees</i>	278	283	-2.1%	850	869	-2.1%
Operating Expenses and Dep.	-574	-591	-2.8%	-2,107	-2,070	+1.8%
<b>Gross Operating Income</b>	<b>352</b>	<b>424</b>	<b>-16.9%</b>	<b>720</b>	<b>966</b>	<b>-25.5%</b>
Cost of Risk & others	17	-22	n.s.	-1	-50	-98.6%
<b>Operating Income</b>	<b>369</b>	<b>402</b>	<b>-8.1%</b>	<b>720</b>	<b>917</b>	<b>-21.5%</b>
Share of Earnings of Equity-Method Entities	76	1	n.s.	82	1	n.s.
Other Non Operating Items	2	2	-21.4%	5	6	-19.6%
<b>Pre-Tax Income</b>	<b>446</b>	<b>405</b>	<b>+10.3%</b>	<b>807</b>	<b>925</b>	<b>-12.7%</b>
Income Attributable to Wealth and Asset Management	-25	-26	-2.1%	-61	-65	-6.2%
<b>Pre-Tax Income of CPBB</b>	<b>421</b>	<b>379</b>	<b>+11.1%</b>	<b>746</b>	<b>860</b>	<b>-13.2%</b>
<b>Cost/Income</b>	<b>62.0%</b>	<b>58.2%</b>	<b>+3.8 pt</b>	<b>74.5%</b>	<b>68.2%</b>	<b>+6.3 pt</b>

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

Average outstandings (€bn)	3Q24	Var. / 3Q23	Var. / 2Q24	9M24	Var. / 9M23
<b>Loans</b>	<b>142.0</b>	<b>+1.6%</b>	<b>-0.2%</b>	<b>141.7</b>	<b>+1.8%</b>
Individual Customers	76.7	+0.8%	+0.2%	76.6	+0.7%
Incl. Mortgages	67.7	+1.8%	+0.3%	67.5	+1.8%
Incl. Consumer Lending	0.2	+16.5%	-20.4%	0.2	+55.1%
Incl. Small Businesses	8.8	-6.1%	-0.1%	8.8	-7.5%
Corporates and Local Governments	65.3	+2.6%	-0.6%	65.1	+3.1%
<b>Deposits and savings</b>	<b>156.6</b>	<b>-1.5%</b>	<b>+1.2%</b>	<b>154.7</b>	<b>-3.3%</b>
Current Accounts	55.9	-8.7%	-0.6%	56.1	-12.3%
Savings Accounts	73.8	-5.6%	+0.7%	73.5	-8.7%
Term Deposits	26.8	+37.4%	+6.8%	25.1	+61.2%

Off balance sheet savings (€bn)	3Q24	Var. / 3Q23	Var. / 2Q24
Life Insurance	24.4	+1.5%	+0.6%
Mutual Funds	43.5	+14.3%	+3.3%





## CPBS | Commercial & Personal Banking in Luxembourg – Good performance

- **Revenues<sup>1</sup>: +2.8% vs. 3Q23**
- **Net interest revenues<sup>1</sup>: +2.5% vs. 3Q23**, increase driven by good resiliency in margins on deposits, particularly on individual customers and revaluation on an investment
- **Fees<sup>1</sup>: +4.3% vs. 3Q23**, increase in fees, particularly in the corporate segment
- **Operating expenses<sup>1</sup>: +3.0% vs. 3Q23**, increase driven by inflation
- **Pre-tax income<sup>2</sup>: +3.3% vs. 3Q23**, good growth in GOI and low cost of risk

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
<b>CPBL<sup>1</sup></b>						
<b>Revenues</b>	<b>156</b>	<b>152</b>	<b>+2.8%</b>	<b>464</b>	<b>442</b>	<b>+5.0%</b>
<i>incl. net interest revenue</i>	132	129	+2.5%	392	371	+5.8%
<i>incl. fees</i>	24	23	+4.3%	72	71	+0.7%
Operating Expenses and Dep.	-74	-71	+3.0%	-228	-221	+3.4%
<b>Gross Operating Income</b>	<b>83</b>	<b>81</b>	<b>+2.5%</b>	<b>236</b>	<b>222</b>	<b>+6.7%</b>
Cost of Risk & others	-3	-4	-29.9%	1	-6	n.s.
<b>Operating Income</b>	<b>80</b>	<b>77</b>	<b>+4.0%</b>	<b>237</b>	<b>216</b>	<b>+10.0%</b>
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	0	n.s.
Other Non Operating Items	0	0	+13.4%	0	0	-99.5%
<b>Pre-Tax Income</b>	<b>80</b>	<b>77</b>	<b>+3.7%</b>	<b>237</b>	<b>216</b>	<b>+9.7%</b>
Income Attributable to Wealth and Asset Management	-2	-2	+23.1%	-6	-5	+17.5%
<b>Pre-Tax Income of CPBL</b>	<b>78</b>	<b>76</b>	<b>+3.3%</b>	<b>231</b>	<b>211</b>	<b>+9.5%</b>
<b>Cost/Income</b>	<b>47.1%</b>	<b>47.0%</b>	<b>+0.1 pt</b>	<b>49.1%</b>	<b>49.9%</b>	<b>-0.8 pt</b>

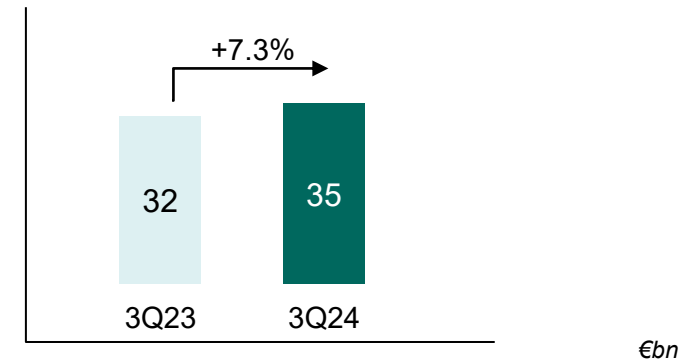
1. Including 100% of Private Banking for the Revenues to Pre-tax income line items - Allocated equity available in quarterly series

Average outstandings (€bn)	3Q24	Var. / 3Q23	Var. / 2Q24	9M24	Var. / 9M23
<b>Loans</b>	<b>12.8</b>	<b>-2.4%</b>	<b>-0.3%</b>	<b>12.8</b>	<b>-2.4%</b>
Individual Customers	8.2	1.1%	1.3%	8.1	-0.4%
Corporates and Local Governments	4.6	-8.2%	-3.0%	4.7	-5.7%
<b>Deposits and savings</b>	<b>30.8</b>	<b>6.9%</b>	<b>4.9%</b>	<b>29.5</b>	<b>3.1%</b>
Current Accounts	11.8	-11.3%	-0.3%	11.8	-16.9%
Savings Accounts	11.5	71.2%	19.7%	9.7	37.2%
Term Deposits	7.5	-14.7%	-5.3%	7.9	9.1%

Off balance sheet savings (€bn)	3Q24	Var. / 3Q23	Var. / 2Q24
Life Insurance	1.0	+2.2%	+0.8%
Mutual Funds	2.1	+11.9%	+1.3%

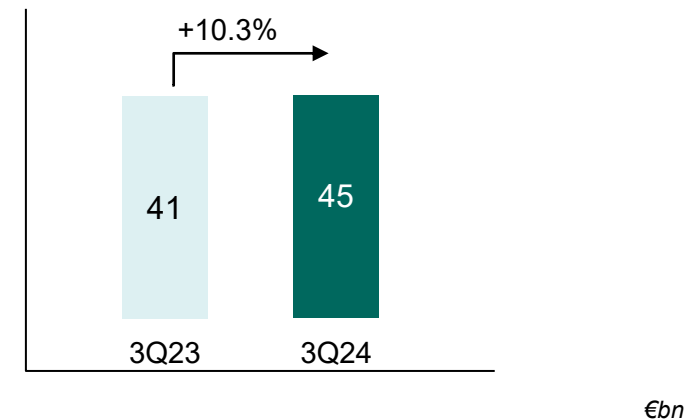
- **Loans: +7.3%<sup>1</sup> vs. 3Q23**, increased volumes – gradual recovery in production with individual customers in Poland and good production momentum in Türkiye across all customer segments
- **Deposits: +10.3%<sup>1</sup> vs. 3Q23**, increased deposits in Türkiye and Poland
- **Hyperinflation situation in Türkiye<sup>2</sup>**: impact of the implementation of IAS 29 in a context of inflation decrease in 3Q24 vs. 3Q23
- **Reconsolidation of activities in Ukraine<sup>3</sup>** since 1 January 2024; 3Q24 key figures: Revenues = €74m; Operating expenses = -€37m; cost of risk = +€3m (release); Pre-tax income = +€40m

— **Good momentum in loans<sup>1</sup>**



- **Revenues<sup>4</sup>** (-10.8%<sup>5</sup> vs. 3Q23, +4.7% vs. 3Q23 excluding the effect of the hyperinflation situation in Türkiye): increase driven by the improvement in net interest revenues in Poland and Morocco
- **Operating expenses<sup>4</sup>** (-3.5%<sup>5</sup> vs. 3Q23, +8.7% vs. 3Q23 excluding the effect of the hyperinflation situation in Türkiye): increase driven by high inflation
- **Cost of risk<sup>4</sup>** : 47 bps, lower than in 3Q23 (with S1 & S2 provision releases)
- **Other net losses for risks on financial instruments<sup>4</sup>**: impact of other provisions in Poland (-€65m) partly offset by releases of provisions set aside for the “Act on Assistance to Borrowers” in Poland (+€23m)
- **Pre-tax income<sup>6</sup>** (-5.7%<sup>5</sup> vs. 3Q23, -5.1% vs. 3Q23 excluding the effect of the hyperinflation situation in Türkiye )

— **Increase in deposits<sup>1</sup>, particularly in Poland and Türkiye**



## CPBS | Europe-Mediterranean – 3Q24 & 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
<b>Europe-Mediterranean<sup>1</sup></b>						
<b>Revenues</b>	<b>810</b>	<b>809</b>	<b>+0.2%</b>	<b>2,274</b>	<b>2,060</b>	<b>+10.4%</b>
<i>incl. net interest revenue</i>	669	682	-1.9%	1,849	1,730	+6.9%
<i>incl. fees</i>	141	127	+11.5%	425	329	+29.0%
Operating Expenses and Dep.	-480	-455	+5.3%	-1,476	-1,231	+19.9%
<b>Gross Operating Income</b>	<b>331</b>	<b>354</b>	<b>-6.4%</b>	<b>799</b>	<b>829</b>	<b>-3.6%</b>
Cost of Risk	-44	-50	-13.0%	-100	-25	n.s.
Other net losses for risk on financial instruments	-41	0	n.s.	-138	0	n.s.
<b>Operating Income</b>	<b>246</b>	<b>303</b>	<b>-19.0%</b>	<b>561</b>	<b>804</b>	<b>-30.1%</b>
Share of Earnings of Equity-Method Entities	82	74	+9.6%	237	226	+4.9%
Other Non Operating Items	-64	-123	-47.6%	-196	-110	+78.7%
<b>Pre-Tax Income</b>	<b>263</b>	<b>255</b>	<b>+3.1%</b>	<b>602</b>	<b>919</b>	<b>-34.5%</b>
Income Attributable to Wealth and Asset Management	-12	-17	-32.0%	-32	-35	-7.5%
<b>Pre-Tax Income of Europe-Mediterranean</b>	<b>251</b>	<b>238</b>	<b>+5.6%</b>	<b>570</b>	<b>884</b>	<b>-35.6%</b>
<b>Cost/Income</b>	<b>59.2%</b>	<b>56.3%</b>	<b>+2.9 pt</b>	<b>64.9%</b>	<b>59.8%</b>	<b>+5.1 pt</b>

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

### — FX impact: appreciation of the zloty vs. euro and strong depreciation of the Turkish lira vs. the euro

- TRY/EUR<sup>1</sup>: -23.8% vs. 3Q23, -7.8% vs. 2Q24
- PLN/EUR<sup>2</sup>: +5.1% vs. 3Q23, +0.4% vs. 2Q24, +6.5% vs. 9M23

### — At constant scope and exchange rates<sup>3</sup> vs. 9M23

- Revenues<sup>4</sup>: -2.4%, +0.5% vs. 9M23 excluding the effect of the hyperinflation situation in Türkiye, increased revenues in Poland
- Operating expenses<sup>4</sup>: +11.1%, +11.4% vs. 9M23 excluding the effect of the hyperinflation situation in Türkiye, increase due to high wage inflation
- Cost of risk and other net losses for risks on financial instruments<sup>4</sup>: net provisions in 9M24 related to the Law on Assistance to Borrowers in Poland (€24m, of which €47m in 2Q and -€23m in 3Q) and other provisions in Poland (€114m, of which €44m in 2Q and €65m in 3Q)
- Pre-tax income<sup>5</sup>: -41.0%, -30.3% vs. 9M23 excluding the effect of the hyperinflation situation in Türkiye: effect of the hyperinflation situation in Türkiye on other non-operating items

— **TEB: a solid and well-capitalised bank**

- Context: normalisation of monetary policy and gradual adaptation to the regulatory framework in Türkiye (remuneration of regulatory reserves since 2Q24, subject to conditions)
- Solvency ratio<sup>1</sup> of 14.20% as of 31.08.24
- Self-financed

— **Application in Türkiye of IAS 29 “Financial Reporting in Hyperinflationary Economies” since 1 January 2022**

- Context: cumulative inflation over 3 years greater than 100%
- Principles of the standard: to ensure comparability of financial statements in a hyperinflationary context by restating them in the same current measuring unit to reflect the general trend in prices

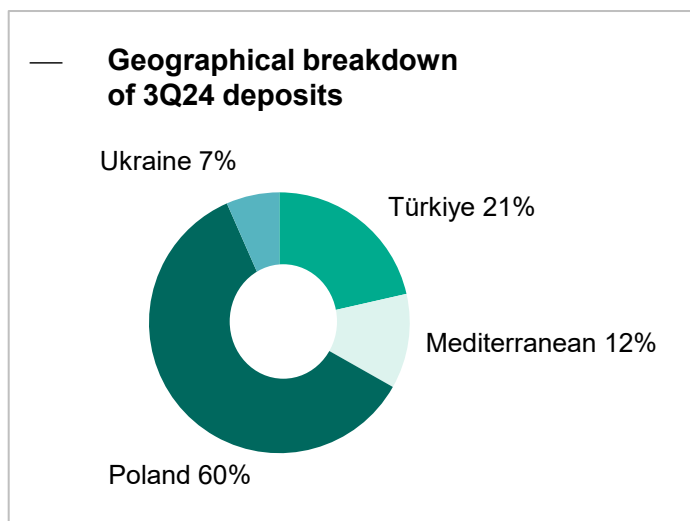
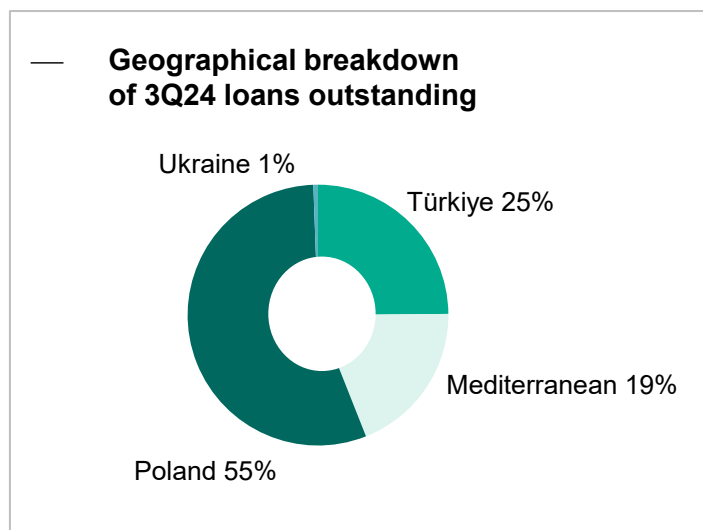
— **Main effects at the Group level as at 30.09.24 and in 3Q24 of applying IAS 29 in Türkiye and of reflecting the performance of the hedge (CPI linkers, inflation-linked bonds) in “other non-operating items”**

- Positive cumulative impact as of 30.09.24 on shareholders' equity (+€150m), of which +€9m in 3Q24
- Overall negative impact on pre-tax income booked in 9M24 (-€223m) and 3Q24 (-€65m)
- Overall negative impact on Net income, Group share booked in 9M24 (-€189m) and in 3Q24 (-€60m)

# CPBS | Europe-Mediterranean – Volumes and cost of risk in 3Q24

Average outstandings (€bn)	3Q24	Var. /3Q23		Var. /2Q24		9M24	Var. /9M23	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
<b>Loans</b>	35.0	+7.3%	+7.3%	+1.3%	+2.4%	34.4	+4.5%	+5.7%
<b>Deposits</b>	48.4	+17.8%	+10.3%	+1.8%	+3.0%	47.4	+15.6%	+9.6%

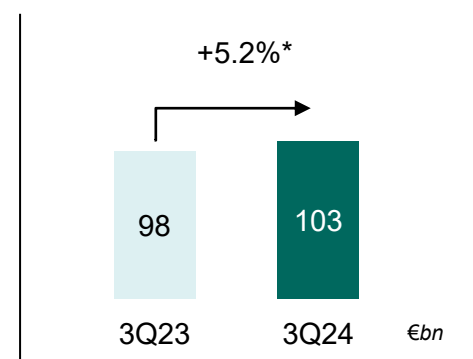
Annualised cost of risk / outstandings as at beginning of period	3Q23	4Q23	1Q24	2Q24	3Q24
Türkiye	-0.06%	0.10%	0.96%	0.80%	-0.31%
Poland	0.51%	0.13%	0.30%	-0.08%	0.53%
Others*	1.53%	0.65%	0.34%	0.29%	1.54%
<b>Europe-Mediterranean</b>	0.57%	0.23%	0.45%	0.18%	0.47%



# CPBS | Personal Finance – Transformation of the model generating a very positive jaws effect

- **Loans:** (+3.7%<sup>1</sup> vs. 3Q23, **+5.2%\* vs. 3Q23**), increase in loans outstanding, particularly in mobility – greater selectivity at origination – ongoing improvement in margins at production despite sustained competitive pressure
- **Continuation of the mobility partnership strategy** with favourable effects on the structural improvement in the risk profile; ongoing roll-out of the partnership with Orange in France and Spain
- **Implementation of the geographical refocusing of activities and reorganisation of the operational model**
  - Closing of the sale of our activities in Hungary this quarter
  - Auto loans outstanding = 44% of core outstandings\* as of 30.09.24

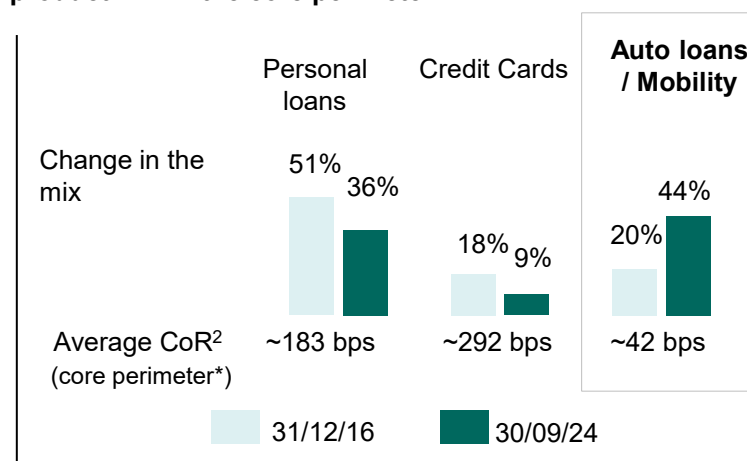
— **+5.2% increase in core perimeter loans outstanding\***



\* Strategic perimeter post geographical refocusing

- **Revenues:** (-3.3% vs. 3Q23) volume growth and pricing initiatives on the core perimeter\* (**+1.5%\* vs. 3Q23**) offset by increased medium-term financing costs
- **Operating expenses down sharply:** (-5.7% vs. 3Q23, **-1.2%\* vs. 3Q23**) in connection with the transformation of the model and the impact of cost-savings measures, **very positive jaws effect** (+2.3 pts, **+2.7 pts\***)
- **Cost of risk:** 140 bps, down compared to 3Q23, due to the structural improvement in the risk profile
- **Pre-tax income:** -21.9% vs. 3Q23, **+7.6%\* vs. 3Q23**, lower contribution of associates and ongoing strategic refocusing
- **Personal Finance will continue to benefit from the decrease of short-term rates**

— **Structural improvement in the risk profile with the shift of the product mix in the core perimeter\***



\* Strategic perimeter post geographical refocusing

\* Strategic perimeter post geographical refocusing

# CPBS | Personal Finance – Simplified profit & loss statement and volumes in 3Q24 and 9M24

## — 9M24 perimeter vs. 9M23

- **Revenues:** -2.5%, +2.4%\*
- **Operating expenses:** -4.6%, +0.1%\*, positive jaws effect of +2.1 pts (+2.3 pts\*)
- Effect of the increase in cost of risk due to the current cycle despite the structural improvement in the risk profile
- **Pre-tax income:** -6.0%, -13.0%\*

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
<b>Personal Finance</b>						
<b>Revenues</b>	<b>1,249</b>	<b>1,292</b>	<b>-3.3%</b>	<b>3,811</b>	<b>3,907</b>	<b>-2.5%</b>
Operating Expenses and Dep.	-672	-713	-5.7%	-2,109	-2,210	-4.6%
<b>Gross Operating Income</b>	<b>577</b>	<b>580</b>	<b>-0.5%</b>	<b>1,702</b>	<b>1,697</b>	<b>+0.3%</b>
Cost of Risk & others	-380	-397	-4.3%	-1,183	-1,117	+5.9%
<b>Operating Income</b>	<b>197</b>	<b>183</b>	<b>+7.9%</b>	<b>519</b>	<b>579</b>	<b>-10.4%</b>
Share of Earnings of Equity-Method Entities	8	18	-57.5%	29	37	-22.3%
Other Non Operating Items	-51	-4	n.s.	68	39	+75.1%
<b>Pre-Tax Income</b>	<b>154</b>	<b>197</b>	<b>-21.9%</b>	<b>616</b>	<b>655</b>	<b>-6.0%</b>
<b>Cost/Income</b>	<b>53.8%</b>	<b>55.2%</b>	<b>-1.4 pt</b>	<b>55.4%</b>	<b>56.6%</b>	<b>-1.2 pt</b>

Allocated equity available in quarterly series

\*Strategic perimeter post geographical refocusing

## — Reminder: implementation of geographical refocusing: divestments and run-off of activities in 10 countries

- Divestment of entities: Central and Eastern Europe (Bulgaria, Czech Republic, Slovakia and Hungary) and Mexico
- Run-off of activities under way: Romania, Brazil, and Nordic countries (Sweden, Denmark and Norway)

Average outstandings (€bn)	3Q24	Var. /3Q23		Var. /2Q24		9M24	Var. /9M23	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
<b>Total consolidated outstandings</b>	106.4	+1.1%	+3.7%	+0.1%	+0.0%	106.7	+4.1%	+6.1%
<b>Total outstandings under management (1)</b>	127.8	+3.5%	+5.6%	+0.5%	+0.7%	127.6	+6.6%	+8.4%

(1) Including 100% of outstandings of subsidiaries not fully owned as well as of all partnerships

Annualised cost of risk / outstandings as at beginning of period	3Q23	4Q23	1Q24	2Q24	3Q24
France	1.55%	2.13%	1.58%	1.90%	1.21%
Italy	1.80%	1.72%	1.81%	2.07%	1.79%
Spain	1.68%	2.58%	1.85%	1.27%	2.68%
Other Western Europe	1.19%	1.58%	1.09%	1.08%	0.97%
Eastern Europe	0.67%	-0.04%	0.06%	0.59%	0.35%
Brazil	3.10%	3.08%	0.82%	1.94%	0.12%
Others	1.79%	1.85%	2.07%	2.94%	2.80%
<b>Personal Finance</b>	<b>1.47%</b>	<b>1.79%</b>	<b>1.43%</b>	<b>1.52%</b>	<b>1.40%</b>

# Arval & Leasing Solutions – Normalisation of used-car prices and increased financial margin and margin on services at Arval. Increased revenues at Leasing Solutions

## — Arval

- Continued normalisation of used-car prices: negative price effect but volume effect remained at a high level in 3Q24 (117,000 vehicles sold in 3Q24 vs. 87,000 in 3Q23)
- Sustained activity illustrated by the expansion in the financed fleet (+5.8%<sup>1</sup> vs. 30.09.23) and outstandings (+20.1% vs. 3Q23)
- Growth in the individual customer fleet (+17.1% vs. 30.09.23), thanks to the development of partnerships with automakers, including the renewal in France of the strategic partnership with Hyundai Motors

## — Leasing Solutions

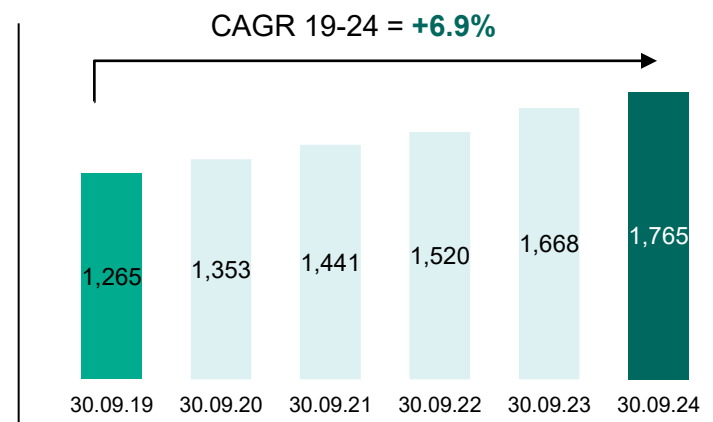
- Increase in outstandings (+2.8% vs. 3Q23) and improved margins
- Good business drive with production volumes up on equipment markets (+10.5% vs. 3Q23)
- Renewal of the partnership with two vehicle manufacturers, CNH and Iveco Group, which has expanded strongly since 1997, thanks to the CNH Industrial Capital Europe joint-venture, located in nine countries in Europe

— **Revenues: -10.6% vs. 3Q23**, negative impact of the evolution of used-car prices at Arval partly offset by +15.3% organic growth in revenues (financial margin and margin on services) and increase in Leasing Solutions revenues from the volume impact and improved margins

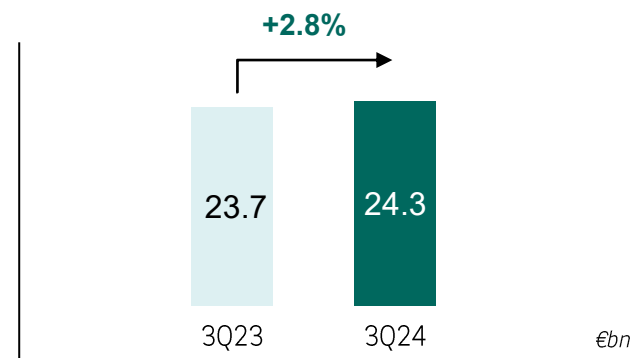
— **Operating expenses: +3.6% vs. 3Q23**, due to inflation and business development

— **Pre-tax income: -20.9% vs. 3Q23**

## — Arval: sustained activity with a good growth in the financed fleet (in thousands of vehicles)<sup>1</sup>



## — Leasing Solutions: increase in outstandings





— **Nickel, a payment offering accessible to everyone**

- Increase in the number of points of sale (+13.7% vs. 30.09.23) and **largest distribution network for current accounts in France and Portugal**
- **Deployment of the offering of services and products in Europe:** after France, continued digitalisation with a 100% digital account opening path offered in Spain

— **Floa, the French leader in buy now, pay later**

- Signing of numerous partnerships in France and international development (number of active partnerships: 2.3x vs. 3Q23)

— **BNP Paribas Personal Investors, a specialist in digital banking and investment services**

- Strong growth in assets under management (+13.2% vs. 30.09.23), driven by the favourable impact of financial market trends and the number of transactions at a continued high level

— **Revenues<sup>2</sup>: +0.7% vs. 3Q23**, good resiliency in revenues at Personal Investors to the interest-rate environment and continued momentum at New Digital Businesses with efficient organic growth at Nickel

— **Operating expenses<sup>2</sup>: +6.1% vs. 3Q23**, due to the business development strategy

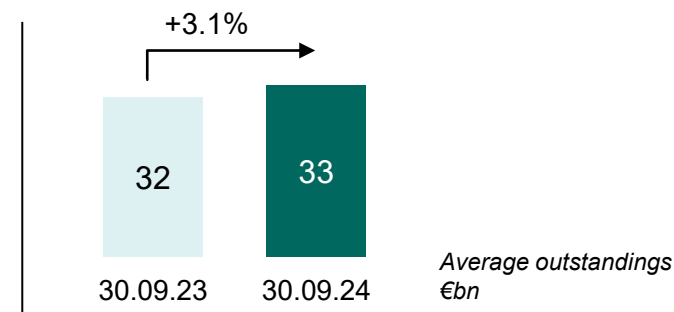
— **Pre-tax income<sup>3</sup>: -9.2% vs. 3Q23**

— **Nickel: continued strong business drive in Europe**



- **~4.2m accounts opened<sup>1</sup> as of 30.09.24 (+16.4% vs. 30.09.23)**
- **5 countries**
- **~11,500 points of sale (+13.7% vs. 30.09.23)**

— **Increase in deposits at New Digital Businesses and Personal Investors**



## 3Q24 & 9M24 Simplified profit & loss statement Arval & Leasing Solutions – New Digital Businesses & Personal Investors

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
<b>Arval &amp; Leasing Solutions</b>						
<b>Revenues</b>	<b>857</b>	<b>958</b>	<b>-10.6%</b>	<b>2,788</b>	<b>2,986</b>	<b>-6.6%</b>
Operating Expenses and Dep.	-381	-367	+3.6%	-1,153	-1,104	+4.4%
<b>Gross Operating Income</b>	<b>477</b>	<b>591</b>	<b>-19.4%</b>	<b>1,635</b>	<b>1,882</b>	<b>-13.1%</b>
Cost of Risk & others	-32	-46	-28.9%	-137	-117	+16.9%
<b>Operating Income</b>	<b>444</b>	<b>546</b>	<b>-18.6%</b>	<b>1,498</b>	<b>1,765</b>	<b>-15.1%</b>
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	0	n.s.
Other Non Operating Items	-4	12	n.s.	-30	-9	n.s.
<b>Pre-Tax Income</b>	<b>440</b>	<b>557</b>	<b>-20.9%</b>	<b>1,468</b>	<b>1,756</b>	<b>-16.4%</b>
<b>Cost/Income</b>	<b>44.4%</b>	<b>38.3%</b>	<b>+6.1 pt</b>	<b>41.3%</b>	<b>37.0%</b>	<b>+4.3 pt</b>
<i>Allocated equity available in quarterly series</i>						
€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
<b>New Digital Businesses &amp; Personal Investors<sup>1</sup></b>						
<b>Revenues</b>	<b>268</b>	<b>266</b>	<b>+0.7%</b>	<b>801</b>	<b>760</b>	<b>+5.3%</b>
Operating Expenses and Dep.	-180	-170	+6.1%	-542	-502	+8.0%
<b>Gross Operating Income</b>	<b>88</b>	<b>96</b>	<b>-8.8%</b>	<b>259</b>	<b>259</b>	<b>+0.0%</b>
Cost of Risk & others	-27	-29	-7.1%	-72	-81	-10.5%
<b>Operating Income</b>	<b>61</b>	<b>67</b>	<b>-9.5%</b>	<b>187</b>	<b>178</b>	<b>+4.8%</b>
Share of Earnings of Equity-Method Entities	-2	-2	-18.3%	-5	-6	-15.9%
Other Non Operating Items	1	0	n.s.	3	0	n.s.
<b>Pre-Tax Income</b>	<b>60</b>	<b>65</b>	<b>-8.4%</b>	<b>184</b>	<b>172</b>	<b>+6.9%</b>
Income Attributable to Wealth and Asset Management	-1	-1	+47.5%	-3	-3	+8.0%
<b>Pre-Tax Income of NDB &amp; PI</b>	<b>59</b>	<b>64</b>	<b>-9.2%</b>	<b>181</b>	<b>169</b>	<b>+6.9%</b>
<b>Cost/Income</b>	<b>67.3%</b>	<b>63.8%</b>	<b>+3.5 pt</b>	<b>67.7%</b>	<b>65.9%</b>	<b>+1.8 pt</b>

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

## Arval & Leasing Solutions – New Digital Businesses & Personal Investors

### Volumes in 3Q24 and 9M24

— Arval	3Q24	Var. /3Q23		Var. /2Q24		9M24	Var. /9M23	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
<i>Average outstandings</i> (€bn)								
Consolidated Outstandings	39.9	+20.1%	+20.4%	+3.2%	+3.3%	38.5	+22.4%	+22.5%
Financed vehicles ('000 of vehicles)	1,765	+5.8%	+5.8%	+1.0%	+1.0%	1,745	+6.3%	+6.3%

— Leasing Solutions	3Q24	Var. /3Q23		Var. /2Q24		9M24	Var. /9M23	
		historical	at constant scope and exchange rates	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
<i>Average outstandings</i> (€bn)								
Consolidated Outstandings	24.3	+2.8%	+2.8%	+0.9%	+0.9%	24.1	+2.7%	+2.7%

— New Digital Businesses & Personal Investors					
<i>Average outstandings</i> (€bn)	3Q24	Var. / 3Q23	Var. / 2Q24	9M24	Var. / 9M23
<b>Loans</b>	1.9	+6.7%	+1.7%	1.8	+5.8%
<b>Deposits</b>	33.4	+3.1%	-0.5%	33.5	+2.6%
<i>(€bn)</i>	3Q24	Var. / 3Q23	Var. / 2Q24		
Assets under management	186.0	+13.2%	+0.1%		
European Customer Orders (millions)	8.3	-9.8%	-3.5%		

# Details by business lines

3Q24 Results

IPS



## IPS | 3Q24 and 9M24 Simplified profit & loss statement

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
<b>Investment &amp; Protection Services</b>						
<b>Revenues</b>	<b>1,489</b>	<b>1,420</b>	<b>+4.9%</b>	<b>4,381</b>	<b>4,259</b>	<b>+2.9%</b>
Operating Expenses and Dep.	-881	-884	-0.4%	-2,643	-2,646	-0.1%
<b>Gross Operating Income</b>	<b>609</b>	<b>536</b>	<b>+13.5%</b>	<b>1,738</b>	<b>1,613</b>	<b>+7.8%</b>
Cost of Risk & others	0	-13	n.s.	-2	-16	-88.4%
<b>Operating Income</b>	<b>609</b>	<b>523</b>	<b>+16.5%</b>	<b>1,736</b>	<b>1,597</b>	<b>+8.7%</b>
Share of Earnings of Equity-Method Entities	42	80	-47.1%	126	206	-38.9%
Other Non Operating Items	-4	3	n.s.	-4	3	n.s.
<b>Pre-Tax Income</b>	<b>647</b>	<b>606</b>	<b>+6.7%</b>	<b>1,857</b>	<b>1,805</b>	<b>+2.9%</b>
<b>Cost/Income</b>	<b>59.1%</b>	<b>62.2%</b>	<b>-3.1 pt</b>	<b>60.3%</b>	<b>62.1%</b>	<b>-1.8 pt</b>

*Allocated equity available in quarterly series*

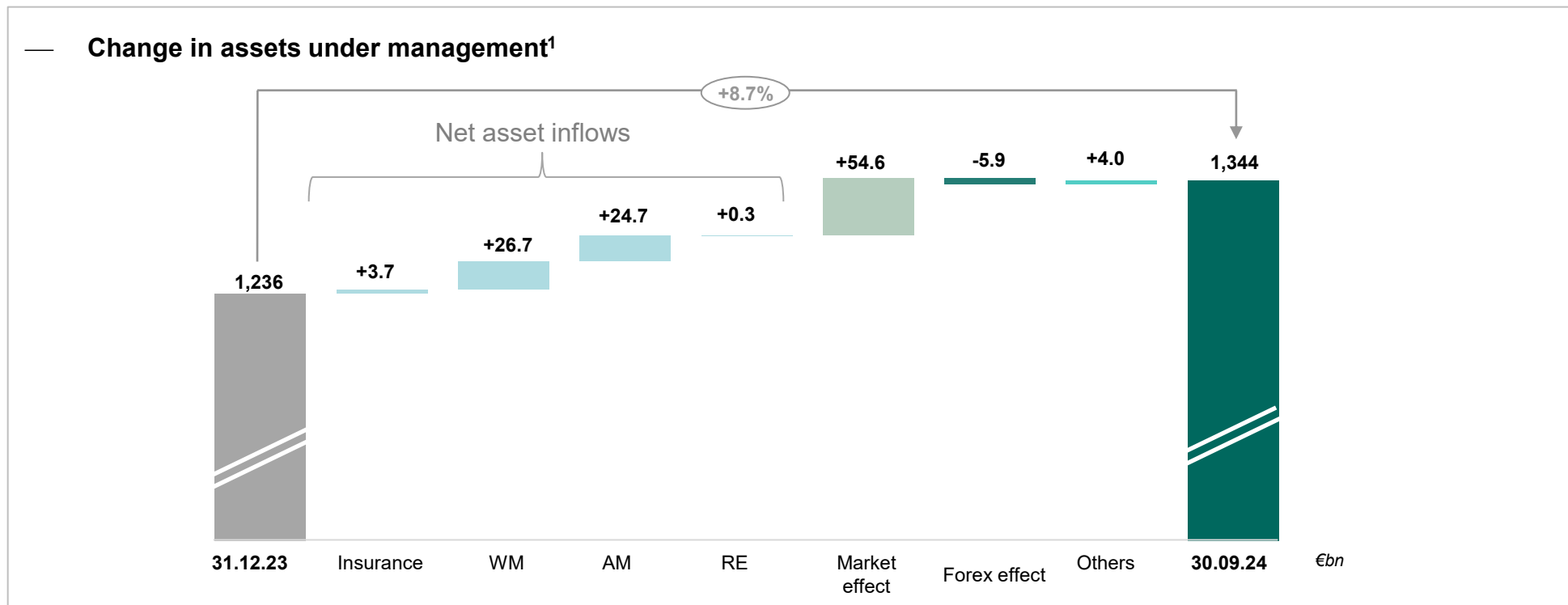
### 3Q24 / 3Q23

- **Revenues:** +4.9% vs. 3Q23, growth driven by very strong momentum in Insurance and Asset Management
- **Operating expenses:** -0.4% vs. 3Q23
  - Decrease in operating expenses thanks to efficiency and savings measures, offsetting targeted investments
  - Very positive jaws effect (+5.2 pts)
- **Pre-tax income:** +6.7% vs. 3Q23, despite the decrease in contribution by associates

### 9M24 / 9M23

- **Revenues:** +2.9% vs. 9M23
  - Growth of revenues at Wealth Management, Insurance and Asset Management<sup>1</sup>
- **Operating expenses:** -0.1% vs. 9M23
  - Very positive jaws effect (+3.0 pts)
- **Pre-tax income:** +2.9% vs. 9M23, despite the decrease in contribution by associates

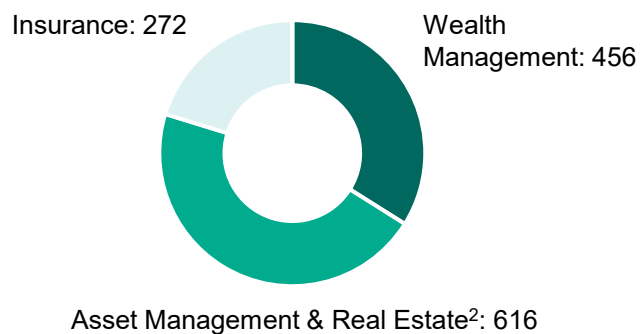
IPS | Global AuM<sup>1</sup> of €1,344bn, driven by strong net asset inflows and market performance



- **Assets under management:** €1,344bn as of 30.09.2024 (+8.7% vs. 31.12.2023; +2.4% vs. 30.06.2024)
- **Net asset inflows:** +€55.3bn; strong net inflows in all business lines, driven by the diversity of distribution networks
  - Wealth Management: very good inflows in Commercial & Personal Banking and internationally with UHNWI and HNWI
  - Asset Management: strong inflows, driven particularly by money-market funds and medium- and long-term vehicles
  - Insurance: strong inflows in Savings, particularly in France
- **Market performance effect:** +€54.6bn; strong market gains in 3Q24
- **Negative FX effect:** -5.9 €bn
- **Others:** scope effect, particularly from the 2Q24 consolidation of BCC Vita

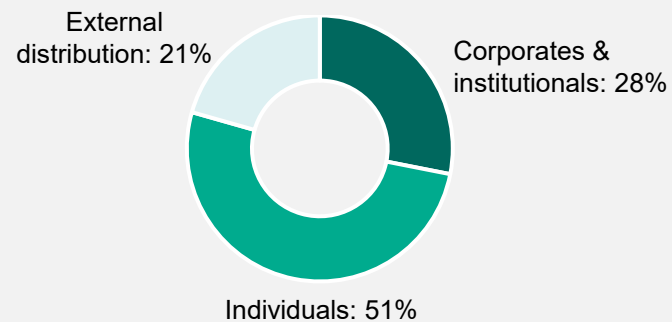
## IPS | Inflows and assets under management – 3Q24

### Assets under management<sup>1</sup> as of 30.09.24 by business line



€bn

### Assets under management<sup>1</sup> as of 30.09.24 by client category



### Assets under management<sup>1</sup> as of 30.09.24 by business line

	30.09.24	30.09.23	Var.	30.06.24	Var.
<b>Assets under management (€bn)</b>	<b>1,343.7</b>	<b>1,203.9</b>	<b>+11.6%</b>	<b>1,311.6</b>	<b>+2.4%</b>
Insurance	272.0	244.6	+11.2%	265.0	+2.6%
Wealth Management	455.9	408.3	+11.7%	446.1	+2.2%
AM+RE+PI	615.8	551.0	+11.8%	600.6	+2.5%
Asset Management	591.5	523.7	+13.0%	575.8	+2.7%
Real Estate Services	24.3	27.4	-11.2%	24.7	-1.8%

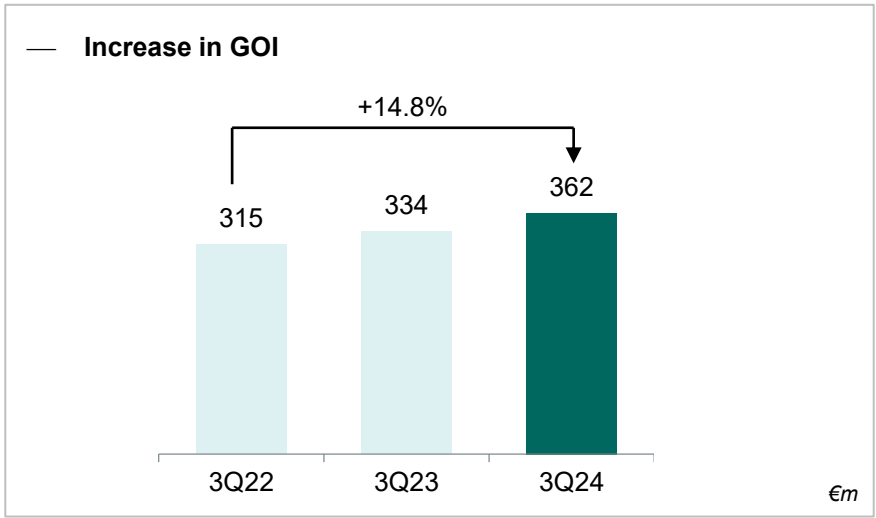
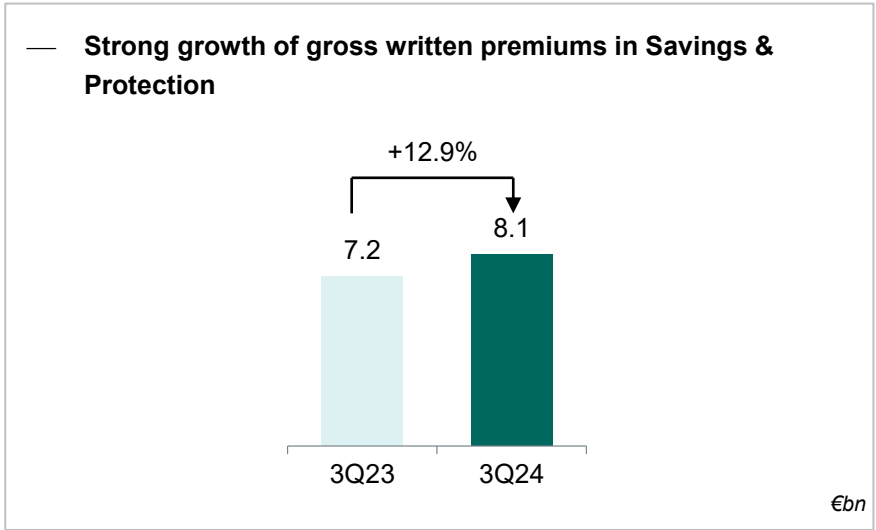
### Net asset inflows<sup>1</sup> as of 30.09.24 by business line

	3Q24	3Q23	Var.	2Q24	Var.
<b>Net asset flows (€bn)</b>	<b>13.2</b>	<b>-0.1</b>	<b>n.s.</b>	<b>24.4</b>	<b>-46.0%</b>
Insurance	0.8	-0.8	n.s.	0.6	+45.0%
Wealth Management	5.8	4.2	+36.8%	12.9	-55.1%
AM+RE+PI	6.6	-3.6	n.s.	10.9	-39.9%
Asset Management	6.6	-3.2	n.s.	10.9	-39.5%
Real Estate Services	0.0	-0.4	-97.3%	0.0	n.s.

- **Savings**
  - Consolidation of BCC Vita effective in the 2<sup>nd</sup> quarter and gradual development of the offering in the BCC Banca Iccrea network
  - Very good performance in Savings with gross asset inflows up sharply (+13.0% vs. 3Q23)
  - Net asset inflows up sharply, driven by strong business in internal networks and via external distribution

- **Protection**
  - +12.5% increase in gross written premiums vs. 3Q23
  - Strong increase internationally, driven by dynamic partnerships and the multi-channel model
  - Signing of a new partnership in France in CPI with the Simulassur digital platform (Groupe Magnolia)

- **Increase in Revenues (+6.4% vs. 3Q23)**, driven by the good performance in France and a more favourable rate environment
- **Increase in operating expenses contained (+3.1% vs. 3Q23)** in connection with business development and ongoing efficiency measures
- **Positive jaws effect (+3.3 pts)**





# IPS | Wealth and Asset Management<sup>1</sup> – Strong growth in assets and operating income

## — Wealth Management

- Good net asset inflows (€5.8bn in 3Q24) with all clients
- Increase in assets under management driven by market gains
- Good level of transactions by Commercial and Personal Banking and international clients

## — Asset Management<sup>2</sup>

- Sustained inflows (€6.6bn in 3Q24), driven by medium- and long-term vehicles
- Success of the *SME Debt Fund III* private credit final close (€741m in commitments), originated partly in partnership with Group networks
- Launch of the first ELTIF 2.0-labelled evergreen private credit fund, aimed notably towards Private Banking clients

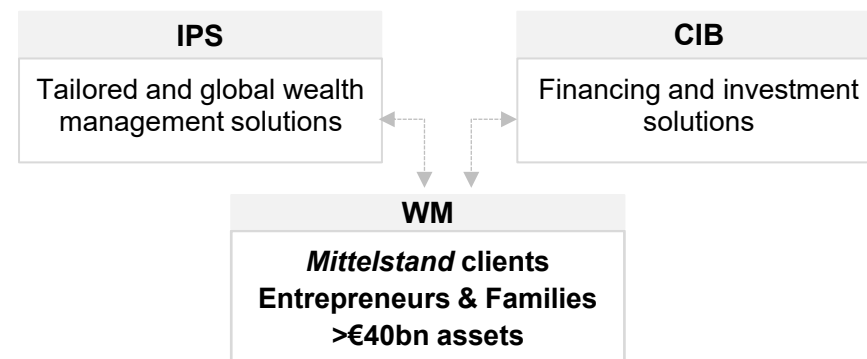
— **+3.9% increase in Revenues vs. 3Q23**, driven by strong growth in **Asset Management<sup>2</sup> (+8.9% vs. 3Q23)** and an increase of Principal Investments

— **Stability of Revenues in Wealth Management (-0.5% vs. 3Q23)** from a high base in 3Q23 and impact of the interest-rate environment, compensated by the good momentum in fees

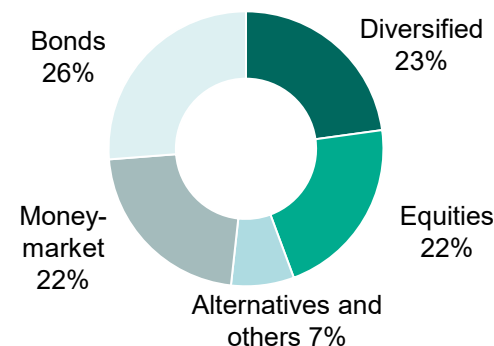
— Revenues down on a lacklustre market in **Real Estate**

— **Operating expenses down** with ongoing operational efficiency measures and a **positive jaws effect (+5.3 pts)**

— **Wealth Management: project<sup>3</sup> to acquire HSBC's activities in Germany, supporting the strengthening of the WM platform in Europe**



— **Asset Management: €591bn in AuM<sup>4</sup> as of 30.09.24**



— **Asset Management: leadership in sustainable investment**

**The Asset Triple A Sustainable Investing Awards 2024**

ESG Asset Management Company of the Year (Highly Commended)

## IPS | Simplified profit & loss statement: 3Q24 and 9M24 – Insurance, Wealth and Asset Management

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
<b>Insurance</b>						
<b>Revenues</b>	<b>570</b>	<b>536</b>	<b>+6.4%</b>	<b>1,702</b>	<b>1,617</b>	<b>+5.3%</b>
Operating Expenses and Dep.	-209	-202	+3.1%	-618	-608	+1.7%
<b>Gross Operating Income</b>	<b>362</b>	<b>334</b>	<b>+8.4%</b>	<b>1,084</b>	<b>1,009</b>	<b>+7.4%</b>
Cost of Risk & others	0	0	n.s.	0	0	n.s.
<b>Operating Income</b>	<b>362</b>	<b>334</b>	<b>+8.4%</b>	<b>1,084</b>	<b>1,009</b>	<b>+7.4%</b>
Share of Earnings of Equity-Method Entities	50	78	-36.1%	139	183	-24.3%
Other Non Operating Items	-4	0	n.s.	-4	-1	n.s.
<b>Pre-Tax Income</b>	<b>407</b>	<b>411</b>	<b>-1.0%</b>	<b>1,219</b>	<b>1,192</b>	<b>+2.3%</b>
<b>Cost/Income</b>	<b>36.6%</b>	<b>37.8%</b>	<b>-1.2 pt</b>	<b>36.3%</b>	<b>37.6%</b>	<b>-1.3 pt</b>

*Allocated equity available in quarterly series*

- IFRS 17 “Insurance contracts” has replaced IFRS 4 “Insurance contracts” since 01.01.23. IFRS 17 entered into force at the same time as the implementation of IFRS 9 for insurance activities.
- The impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues.

€m	3Q24	3Q23 distr.	Var.	9M24	9M23 distr.	Var.
<b>WAM</b>						
<b>Revenues</b>	<b>919</b>	<b>884</b>	<b>+3.9%</b>	<b>2,679</b>	<b>2,642</b>	<b>+1.4%</b>
Operating Expenses and Dep.	-672	-681	-1.4%	-2,025	-2,038	-0.7%
<b>Gross Operating Income</b>	<b>247</b>	<b>202</b>	<b>+21.8%</b>	<b>654</b>	<b>603</b>	<b>+8.4%</b>
Cost of Risk & others	0	-13	n.s.	-2	-16	-88.4%
<b>Operating Income</b>	<b>247</b>	<b>189</b>	<b>+30.7%</b>	<b>652</b>	<b>587</b>	<b>+11.0%</b>
Share of Earnings of Equity-Method Entities	-7	2	n.s.	-13	22	n.s.
Other Non Operating Items	0	4	n.s.	-1	4	n.s.
<b>Pre-Tax Income</b>	<b>239</b>	<b>195</b>	<b>+23.0%</b>	<b>638</b>	<b>613</b>	<b>+4.1%</b>
<b>Cost/Income</b>	<b>73.1%</b>	<b>77.1%</b>	<b>-4.0 pt</b>	<b>75.6%</b>	<b>77.2%</b>	<b>-1.6 pt</b>

*Allocated equity available in quarterly series*

— SECTION 4 —

# Other items

3Q24 Results



**BNP PARIBAS**

The bank for a changing world

## CORPORATE CENTRE | Restatements of volatility and attributable operating expenses related to insurance activities, 3Q24 and 9M24

€m	3Q24	3Q23 distr.	Var.	3Q23	9M24	9M23 distr.	Var.	9M23
<b>Corporate Center : restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)</b>								
<b>Revenues</b>	<b>-262</b>	<b>-239</b>	<b>+9.9%</b>	<b>-239</b>	<b>-813</b>	<b>-809</b>	<b>+0.6%</b>	<b>-809</b>
<i>Restatement of the volatility (Insurance business)</i>	<i>10</i>	<i>-2</i>	<i>n.s.</i>	<i>-2</i>	<i>9</i>	<i>-51</i>	<i>n.s.</i>	<i>-51</i>
<i>Restatement of attributable costs (Internal Distributors)</i>	<i>-272</i>	<i>-236</i>	<i>+14.9%</i>	<i>-236</i>	<i>-822</i>	<i>-757</i>	<i>+8.5%</i>	<i>-757</i>
Operating Expenses and Dep.	<b>272</b>	<b>236</b>	<b>+14.9%</b>	<b>236</b>	822	757	+8.5%	<b>757</b>
<i>Restatement of attributable costs (Internal Distributors)</i>	<i>272</i>	<i>236</i>	<i>+14.9%</i>	<i>236</i>	<i>822</i>	<i>757</i>	<i>+8.5%</i>	<i>757</i>
<b>Gross Operating Income</b>	<b>10</b>	<b>-2</b>	<b>n.s.</b>	<b>-2</b>	<b>9</b>	<b>-51</b>	<b>n.s.</b>	<b>-51</b>
<b>Operating Income</b>	<b>10</b>	<b>-2</b>	<b>n.s.</b>	<b>-2</b>	<b>9</b>	<b>-51</b>	<b>n.s.</b>	<b>-51</b>
<b>Pre-Tax Income</b>	<b>10</b>	<b>-2</b>	<b>n.s.</b>	<b>-2</b>	<b>9</b>	<b>-51</b>	<b>n.s.</b>	<b>-51</b>

*Allocated equity available in quarterly series*

- Since 01.01.23, Corporate Centre includes two restatements related to the application of IFRS 17, alongside the implementation of IFRS 9 for insurance activities. For a better readability, these restatements will be reported separately each quarter.
- Operating expenses deemed “attributable to insurance activities” are recognised in deduction of Revenues and no longer booked in operating expenses. The impact of these entries for internal distributors is presented in Corporate Centre. These entries have no impact on gross operating income
- The impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues.

## CORPORATE CENTRE | Excluding restatements related to insurance activities - 3Q24 and 9M24

€m	3Q24	3Q23 distr.	Var.	3Q23	9M24	9M23 distr.	Var.	9M23
<b>Corporate Center excl. restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)</b>								
<b>Revenues</b>	<b>65</b>	<b>-17</b>	n.s.	<b>-65</b>	<b>240</b>	<b>94</b>	n.s.	<b>-904</b>
Operating Expenses and Dep.	-213	-220	-3.1%	<b>-220</b>	-619	-831	-25.4%	-1,969
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	-146	-127	+14.3%	<b>-127</b>	-397	-403	-1.4%	-639
<b>Gross Operating Income</b>	<b>-149</b>	<b>-237</b>	<b>-37.3%</b>	<b>-285</b>	<b>-380</b>	<b>-736</b>	<b>-48.4%</b>	<b>-2,872</b>
Cost of Risk	3	-7	n.s.	<b>-7</b>	-41	-34	+22.6%	-34
Other net losses for risk on financial instruments	-1	0	n.s.	<b>0</b>	0	0	n.s.	-130
<b>Operating Income</b>	<b>-146</b>	<b>-244</b>	<b>-40.2%</b>	<b>-292</b>	<b>-421</b>	<b>-770</b>	<b>-45.3%</b>	<b>-3,036</b>
Share of Earnings of Equity-Method Entities	13	16	-17.3%	<b>16</b>	129	45	n.s.	45
Other Non Operating Items	3	3	-11.6%	<b>3</b>	287	95	n.s.	95
<b>Pre-Tax Income</b>	<b>-130</b>	<b>-225</b>	<b>-42.2%</b>	<b>-273</b>	<b>-5</b>	<b>-630</b>	<b>-99.3%</b>	<b>-2,897</b>

Allocated equity available in quarterly series

### — Revenues

- Revaluation of proprietary credit risk included in derivatives (DVA): +€52m (+€22m in 3Q23)

### — Operating expenses

- Restructuring and adaptation costs: -€64m (-€41m in 3Q23)
- IT reinforcement costs: -€81m (-€87m in 3Q23)

### — 3Q24 Pre-tax income: -€130m

— **Revenues**

- Revaluation of proprietary credit risk included in derivatives (DVA): +€13m (-€11m in 9M23)
- Favourable impact of the interest-rate environment

— **Operating expenses**

- Restructuring and adaptation costs: -€143m (-€128m in 9M23)
- IT reinforcement costs: -€254m (-€275m in 9M23)

— **Other non-operating items**

- Reconsolidation of activities in Ukraine in 1Q24: +€226m
- 1H23 reminder: positive impact of capital gains on divestment

— **9M24 Pre-tax income: -€5m**

## NUMBER OF SHARES AND EARNINGS PER SHARE

<b>Number of Shares</b>		
<i>(In millions)</i>	30-Sep-24	30-Sep-23
<b>Number of Shares (end of period)</b>	1,131	1,173
<b>Number of Shares excluding Treasury Shares (end of period)</b>	1,128	1,170
<b>Average number of Shares outstanding excluding Treasury Shares</b>	1,135	1,215
<i>Reminder: 16,666,738 shares were bought for the 2024 buyback program</i>		

<b>Earnings Per Share (EPS)</b>		
<i>(In millions)</i>	30-Sep-24	30-Sep-23 <sup>1</sup>
<b>Net income attributable to equity holders</b>	9,366	9,225
Remuneration net of tax of Undated Super Subordinated Notes	-571	-488
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-58	0
<b>Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes</b>	8,737	8,737
<b>Average number of Shares outstanding excluding Treasury Shares</b>	1,135	1,215
<b>Net Earnings per Share (EPS) in euros</b>	7.70	7.19

1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items

## BOOK VALUE PER SHARE

<i>in millions of euros</i>	<b>30-Sep-24</b>	<b>30-Sep-23</b>	
<b>Shareholders' Equity Group share</b>	<b>124,961</b>	<b>124,138</b>	(1)
<i>of which Changes in assets and liabilities recognised directly in equity (valuation reserve)</i>	-3,245	-3,106	
<i>of which Undated Super Subordinated Notes</i>	12,138	13,473	(2)
<i>of which Remuneration net of tax payable to holders of Undated Super Subordinated Notes</i>	139	121	(3)
<b>Net Book Value (a)</b>	<b>112,684</b>	<b>110,544</b>	(1)-(2)-(3)
Deduction of Goodwill and intangibles	-9,859	-9,522	
<b>Tangible Net Book Value (a)</b>	<b>102,825</b>	<b>101,022</b>	
<b>Number of Shares excluding Treasury Shares (end of period) in millions</b>	<b>1,128</b>	<b>1,170</b>	
<b>Book Value per Share (euros)</b>	<b>99.9</b>	<b>94.5</b>	
<i>of which book value per share excluding valuation reserve (euros)</i>	102.7	97.1	
<b>Net Tangible Book Value per Share (euros)</b>	<b>91.1</b>	<b>86.3</b>	
(a) Excluding Undated Super Subordinated Notes and remuneration net of tax payable to holders of Undated Super Subordinated Notes			



## RETURN ON EQUITY AND PERMANENT SHAREHOLDERS' EQUITY (1/2)

<b>Permanent Shareholders' Equity Group share, not revaluated, used for the calculation of ROE and ROTE</b> (based on reported results)			
<i>in millions of euros</i>	<b>30-Sep-24</b>	<b>30-Sep-23</b>	
<b>Net Book Value</b>	<b>112,684</b>	<b>110,544</b>	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,245	-3,106	(2)
Inclusion of annualisation of restated result (a)	3,240	3,191	(3)
2023 dividend distribution project	-	-6,883	(4)
2024 dividend distribution project	-7,069	-	(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-196	-166	(6)
<b>Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)</b>	<b>111,904</b>	<b>109,792</b>	(1)-(2)+(3) +(4)+(5)+(6)
Deduction of goodwill and intangibles	-9,859	-9,522	
<b>Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)</b>	<b>102,045</b>	<b>100,270</b>	
<b>Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)</b>	<b>109,341</b>	<b>108,446</b>	
<b>Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)</b>	<b>99,583</b>	<b>97,690</b>	
(a) 1/3 of 9M Net Income Group share excluding exceptional items but including IT reinforcement, adaptation and restructuring costs and excluding contribution to levies after tax			
(b) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income			
(c) Average Permanent shareholders' equity: average between beginning of the year and end of the period including in particular annualised net income as at 30 September 2024 with exceptional items and contribution to taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)			
(d) Average Tangible permanent shareholders' equity: average between beginning of the year and end of the period including in particular annualised net income as at 30 September 2024 with exceptional items and contribution to taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)			

## RETURN ON EQUITY AND PERMANENT SHAREHOLDERS' EQUITY (2/2)

<b>Calculation of Return on Equity</b>			
<i>in millions of euros</i>	<b>30-Sep-24</b>	<b>30-Sep-23</b>	
<b>Net income Group share</b>	<b>9,366</b>	<b>9,906</b>	(1)
Exceptional items (after tax) (a)	42	1,587	(2)
<i>of which exceptional items (not annualised)</i>	261	1,853	(3)
<i>of which IT reinforcement and restructuring costs (annualised)</i>	-219	-267	(4)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-614	-1,521	(5)
<b>Net income Groupe share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)</b>	<b>12,898</b>	<b>13,452</b>	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-825	-654	
Impact of annualised IT reinforcement and restructuring costs	-292	-356	
<b>Net income Groupe share used for the calculation of ROE / ROTE (c)</b>	<b>11,781</b>	<b>12,443</b>	
<b>Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)</b>	<b>109,341</b>	<b>108,446</b>	
<b>Return on Equity (ROE)</b>	<b>10.8%</b>	<b>11.5%</b>	
<b>Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)</b>	<b>99,583</b>	<b>97,690</b>	
<b>Return on Tangible Equity (ROTE)</b>	<b>11.8%</b>	<b>12.7%</b>	

(a) See slide 5

(b) Based on annualised reported Net Income, Group share as at 30 September 2024, (6)=4/3\*[(1)-(2)-(5)]+(3)+(5)

(c) Based on annualised reported Net income, Group share as at 30 September 2024

(d) Average Permanent shareholders' equity: average between beginning of the year and end of the period including in particular annualised reported Net Income as at 30 September 2024 with exceptional items and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)

(e) Average Tangible permanent shareholders' equity: average between beginning of the year and end of the period including in particular annualised reported Net Income as at 30 September 2024 with exceptional items and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

## DOUBTFUL LOANS / GROSS OUTSTANDING AND COVERAGE RATIO

<b>Doubtful loans / gross outstandings</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
<b>Doubtful loans (a) / Loans (b)</b>	<b>1.7%</b>	<b>1.7%</b>
(a) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity; (b) Gross loans outstanding to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)		

<b>Coverage ratio</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
<b>Allowance for loan losses (a)</b>	<b>14.0</b>	<b>14.1</b>
<b>Doubtful loans (b)</b>	<b>20.3</b>	<b>20.1</b>
<b>Stage 3 coverage ratio</b>	<b>69.2%</b>	<b>69.8%</b>
(a) Stage 3 provisions; (b) Impaired loans (stage 3) to customers and credit institutions, on-balance sheet and off-balance sheet, netted of guarantees received, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)		

## COMMON EQUITY TIER 1 RATIO

<b>Basel 3 Common Equity Tier 1 ratio<sup>1</sup></b> (Accounting capital to prudential capital reconciliation)		
<i>€bn</i>	<b>30-Sep-24</b>	<b>30-Jun-24</b>
<b>Consolidated Equity<sup>2</sup></b>	<b>130.7</b>	<b>127.8</b>
Undated super subordinated notes	-12.1	-12.1
2024 net income distribution project <sup>3</sup>	-5.2	-3.6
Regulatory adjustments on equity <sup>4</sup>	-2.0	-1.4
Regulatory adjustments on minority interests	-3.4	-3.3
Goodwill and intangible assets	-7.7	-7.6
Deferred tax assets related to tax loss carry forwards	-0.2	-0.2
Other regulatory adjustments	-2.3	-2.6
Deduction of irrevocable payments commitments	-1.5	-1.5
<b>Common Equity Tier One capital</b>	<b>96.3</b>	<b>95.5</b>
<b>Risk-weighted assets</b>	<b>759</b>	<b>733</b>
<b>Common Equity Tier 1 Ratio</b>	<b>12.7%</b>	<b>13.0%</b>
1. CRD5; 2. Including the 2024 share repurchase program fully executed on 30.06.24; 3. Subject to the approval of the Annual General Meeting of 13 May 2025; 4. Including Prudent Valuation Adjustment		

<b>Capital ratios <sup>(a)</sup></b>		
	<b>30-Sep-24</b>	<b>30-Jun-24</b>
<b>Total Capital Ratio</b>	16.7%	16.9%
<b>Tier 1 Ratio</b>	14.7%	15.1%
<b>Common Equity Tier 1 ratio</b>	12.7%	13.0%
(a) CRD5 on risk-weighted assets of €759bn as at 30.09.24 and €733bn as at 30.06.24		

## — 2024 regulatory issuance plan: €16.5bn<sup>1</sup>

~99% of the regulatory issuance plan realised as of 15 October 2024

### Capital instruments: €4.5bn

- **AT1: € 2.5bn, ~€2.3bn already issued<sup>2</sup> including**
  - \$1.0bn, PerpNC10<sup>3</sup>, 7.375% coupon (sa, 30/360) equiv. US Treasury+353.5 bps
  - \$1.5bn, PerpNC7.5<sup>4</sup>, 8.00% coupon (sa, 30/360) equiv. US Treasury+372.7 bps
- **Tier 2: €2.0bn, ~€2.7bn already issued<sup>2</sup> including**
  - SGD550m, 10.5NC5.5<sup>5</sup>, 3.95% coupon (sa, act/365) equiv. mid-swap SORA-OIS+132 bps
  - €1.25bn, 10NC5<sup>6</sup>, 4.159% coupon (a, act/act) mid-swap€+170 bps
  - A\$1.0bn, 10NC5<sup>6</sup>:
    - A\$400m (Fixed) : 5.83% coupon (sa, ACT/ACT) equiv. BBSW+215 bps
    - A\$600m (FRN) : 3m BBSW+215 bps
  - SGD550m, 10NC5<sup>6</sup>, 4.75% coupon (sa, act/365) equiv. mid-swap SORA-OIS+190.1 bps

### Senior debt: €12bn<sup>1</sup>

- **Non-Preferred: ~€5.8bn already issued<sup>2</sup> including**
  - \$1.5bn, 11NC10<sup>7</sup>, US Treasuries+158 bps
  - \$1.75bn, 6.25NC5,25<sup>8</sup>, US Treasury+138 bps
  - €1.5bn, 10y bullet, mid-swap€+140 bps
  - €750m, 8NC7<sup>9</sup>, mid-swap€+160 bps
- **Preferred: ~€5.6bn already issued<sup>2</sup> including**
  - A\$1.2bn (fixed/FRN), 5y bullet, BBSW+137 bps
  - CHF210m, 8y bullet, CHF mid-swap SARON+94 bps
  - \$1.75bn, 6NC5<sup>10</sup>, US Treasury+125 bps
  - \$2.0bn 11NC10<sup>7</sup>, US Treasury+155 bps (issued in December 2023)

1. Adjustment of the program initially published on December 29, 2023, following the publication, in May 2024, by the SRB of its latest MREL policy; 2. Valuation in € based on historical FX rates for cross-currency swapped issuances and on trade date for others; 3. Perpetual, callable on year 10, and every 5 year thereafter; 4. Perpetual, callable on year 7.5, and every 5 year thereafter; 5. 10.5-year maturity callable on year 5.5 only; 6. 10-year maturity callable on year 5 only; 7. 11-year maturity callable on year 10 only; 8. 6.25-year maturity callable on year 5.25 only; 9. 8-year maturity callable on year 7 only; 10. 6-year maturity callable on year 5 only.

# MREL RATIO | Requirements as of 30.09.24 – MREL and subordinated MREL

## — MREL requirements as of 30.09.24:

- 22.64% of RWA (27.29% of RWA including the combined buffer requirement<sup>1</sup>)
- 5.91% of leverage exposure

## — Subordinated MREL requirements as of 30.09.24:

- 14.52% of RWA (19.17% of RWA including the combined buffer requirement<sup>1</sup>)
- 5.86% of leverage exposure

## — BNP Paribas MREL ratio as at 30.09.24

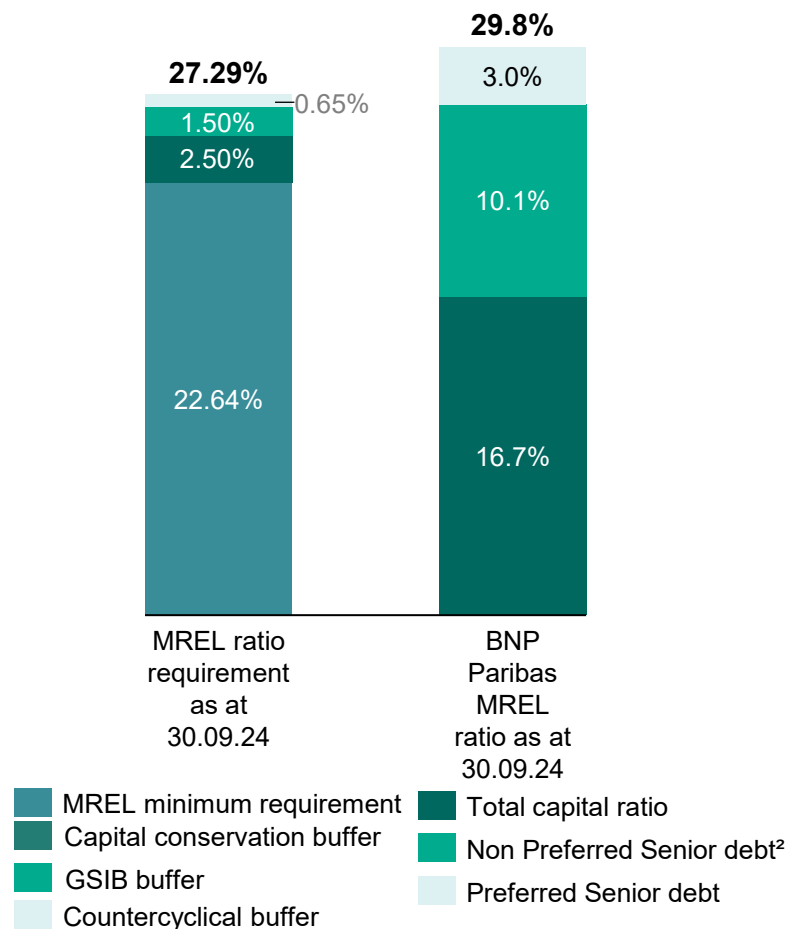
- 29.8% of RWA:
  - 16.7% of Total capital
  - 10.1% of Non Preferred senior debt<sup>2</sup>
  - 3.0% of Preferred senior debt
- 8.9% of leverage exposure

## — BNP Paribas subordinated MREL ratio as at 30.09.24

- 26.8% of RWA
- 8.0% of leverage exposure

## — MREL ratios

In % of RWA



1. Combined buffer requirement of 4.65% as of 30.09.24; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments

# TLAC RATIO | ~415 bps above the requirement based on RWA without calling on the preferred senior debt allowance as at 30 September 2024

— **TLAC requirement as at 30.09.24: 22.65% of RWA**

- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (65 bps)

— **TLAC requirement as at 30.09.24: 6.75% of leverage exposure**

— **BNP Paribas TLAC ratio as at 30.09.24<sup>1</sup>**

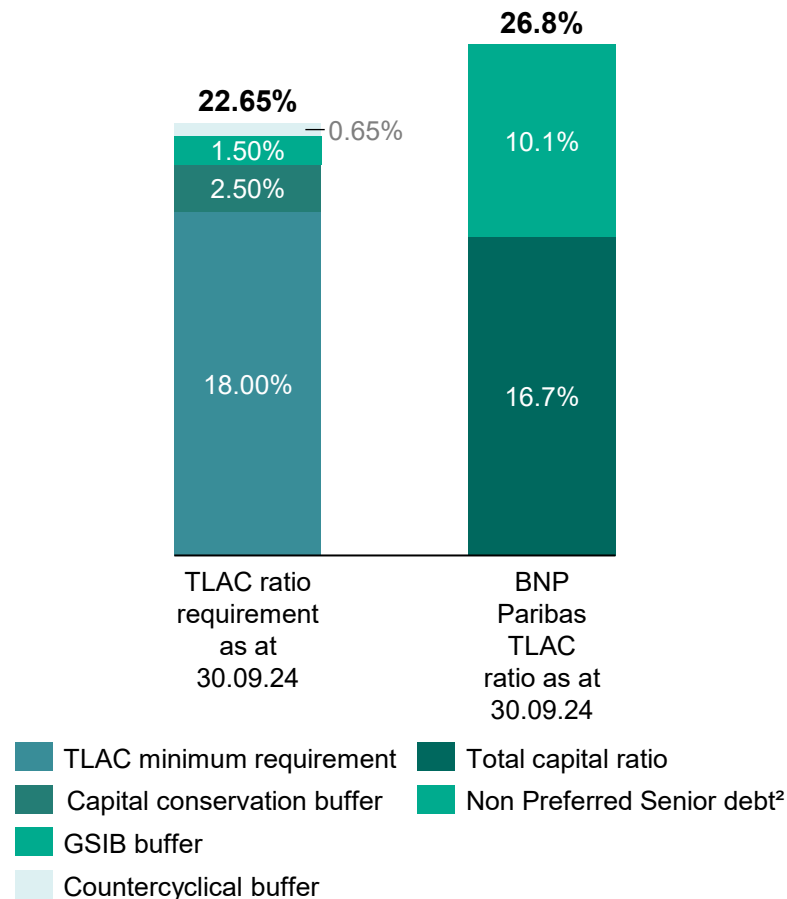
• **26.8% of RWA:**

- 16.7% of total capital as at 30.09.24
- 10.1% of Non Preferred Senior debt<sup>2</sup>
- Without calling on the Preferred Senior debt allowance

• **8.0% of leverage exposure**

— **TLAC ratios**

*In % of RWA*



1. In accordance with Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 22,828 million euros as at 30 September 2024) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 September 2024; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments

— **Capital requirements as at 30.09.24<sup>1</sup>:**

- CET1: 10.27%
- Tier 1: 12.05%
- Total Capital: 14.42%

— **Leverage requirement as at 30.09.24: 3.85%**

— **MREL requirement as at 30.09.24: 27.29%**

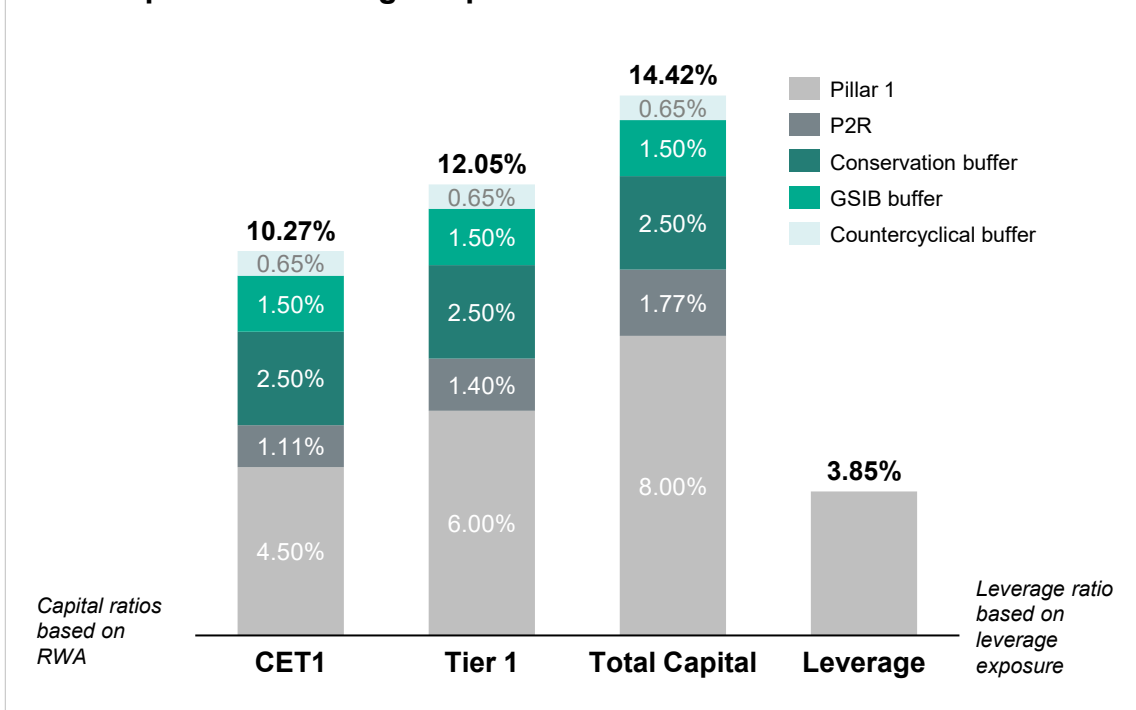
- Significant distance to M-MDA

— **Distance as at 30.09.24 to Maximum Distributable Amount restrictions<sup>2</sup>, equal to the lowest of the calculated amounts: €14 bn**

**BNP Paribas ratios as at 30.09.24**

**Distance as of 30.09.24 to Maximum Distributable Amount restrictions<sup>2</sup>**

— **Capital and leverage requirements as at 30.09.24<sup>1</sup>**



**12.7%**

18 bn€<sup>3</sup>

**14.7%**

20 bn€<sup>3</sup>

**16.7%**

17 bn€<sup>3</sup>

**4.4%**

14 bn€<sup>4</sup>



1. Including countercyclical capital buffer of 65 bps as at 30.09.24; 2. As defined by the Article 141 of CRD5; 3. Calculated on €759bn RWA as at 30.09.24; 4. Calculated on €2,533bn leverage exposures as at 30.09.24



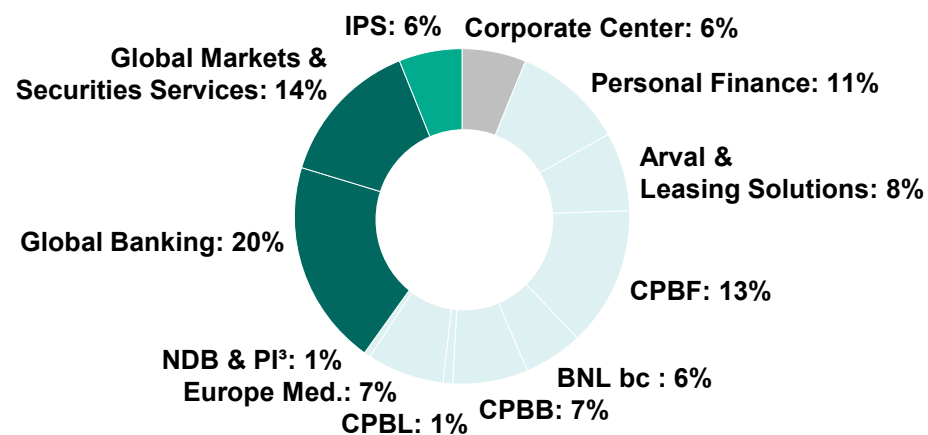
# BASEL 3 RISK-WEIGHTED ASSETS<sup>1</sup>

— **€759bn** as at 30.09.24 (€733bn as at 30.06.24)

€bn	30.09.24	30.06.24
Credit risk	583	560
Operational risk	63	58
Counterparty risk	48	48
Market / Foreign exchange risk	29	30
Securitisation positions in the banking book	17	16
Others <sup>2</sup>	19	20
<b>Basel 3 RWA<sup>1</sup></b>	<b>759</b>	<b>733</b>

Reminder: prudential reconsolidation of Arval effective since 01.07.24 leading to an increase of €20bn in RWA

## Breakdown of RWA<sup>1</sup> by business



1. CRD5; 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting; 3. New Digital Businesses & Personal Investors

# LIQUIDITY | A diversified base of deposits and disciplined, prudent and proactive management

— **Base of deposits supported by the Group’s diversification, its long-term approach to clients, and its leading positions in flows**

- **#1 European in cash management** - #1 in Securities Services in EMEA – #1 Private Bank in the Eurozone
- **Deposits diversified by geographies**, entities and currencies: CPBF (25%), CPBB (17%), other Commercial & Personal Banking (19%), Global Banking (23%), Securities Services (11%) and IPS (5%)
- **Deposits diversified by client segment**: 46% from retail deposits, of which ~2/3 insured, 43% from corporates, of which 19% operational, and 11% from financial clients<sup>1</sup>, of which 80% operational

— **Prudent and proactive management**

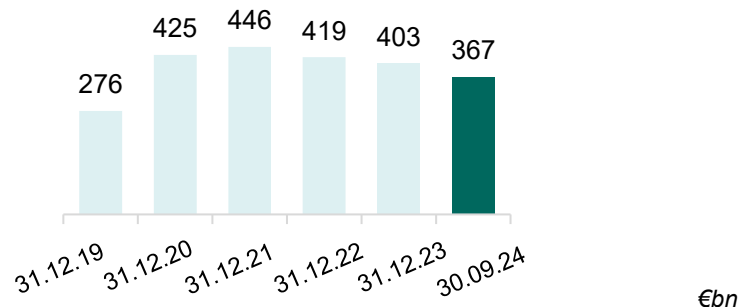
- **Measures and monitoring done at various levels** (consolidated, sub-consolidated and by entity): by currencies, on horizons from 1 day to 20+ years, using internal and regulatory metrics, and based on normal and stressed conditions
- **Indicators integrated into the operating management of business lines** (budgetary process, customer follow-up, origination, pricing, etc.)

— **High-quality liquid assets (HQLA): €367bn as at 30.09.24**

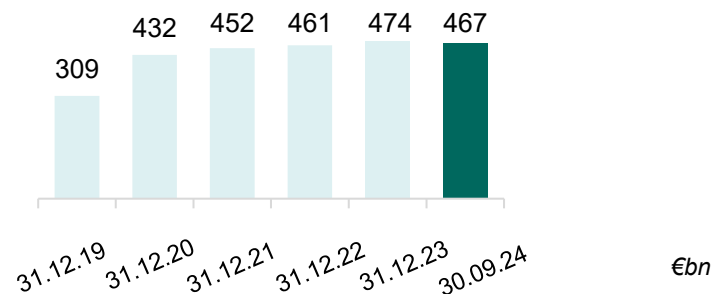
Of which:

- 46% in deposits at central banks
- And 54% in mostly “level 1 ” debt securities s (budgetary process, customer follow-up, origination, pricing, etc.)

— **Change in HQLA**



— **Change in immediately available liquidity reserve<sup>2</sup>**



1. Excluding non-operational deposits under one month; 2. 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 (1/2)

- **Slide 3**
  1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
  2. Cost of risk does not include "Other net losses for risks on financial instruments"
  3. Net income, Group share
  4. Earnings per share calculated on the basis of Net income of the first nine months of 2024 adjusted for the remuneration of undated super-subordinated notes and average number of shares in circulation during the period. See slide in the appendices
  5. This project remains subject to procedures applicable to the employees concerned and the approval of the competent regulatory and competition authorities
  
- **Slide 5**
  1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
  2. 60% stake in UkrSibbank; the other 40% is held by the European Bank for Reconstruction and Development
  3. Effects of the application of IAS 29 and reflecting the performance of the hedge in Türkiye (CPI linkers)
  
- **Slide 6**
  1. This project remains subject to procedures applicable to the employees concerned and the approval of the competent regulatory and competition authorities
  2. Subject to obtaining the usual applicable authorisations
  
- **Slide 9**
  1. Dealogic, DCM in EMEA in 9M24, volume by bookrunner
  2. At constant scope and exchange rates
  3. Dealogic, DCM and Syndicated Loans in EMEA in 9M24, volume ranking by bookrunner
  4. Coalition Greenwich 1H24 Competitor Analytics; tied for no 1, ranking based on revenues of banks in the Top 12 Coalition Index in Transaction Banking (Cash Management and Trade Finance, excluding Correspondent Banking) in 1H24 in EMEA: Europe, Middle East, Africa
  5. Dealogic, All ESG Bonds & Loans rankings, EMEA and Global, in volume by bookrunner.
  
- **Slide 11**
  1. Bloomberg and FXAll, 9M24
  2. Tradeweb and Bloomberg, 9M24 et 3T24
  3. Tradeweb, 9M24
  4. Bloomberg, 9M24
  5. EUREX, 3T24
  6. Implied Repo (through Index and Single Stock Total Return Futures), EUREX, 3T24
  
- **Slide 13**
  1. VaR calculated to monitor market limits
  
- **Slide 17**
  1. Including 100% of Private Banking
  2. Including 2/3 of Private Banking
  
- **Slide 18**
  1. Including 100% of Private Banking
  2. Including 2/3 of Private Banking
  
- **Slide 19**
  1. Source: Banque de France, August 2024: sight deposits, *Livret A*, ordinary passbooks, PELs, other savings accounts, LDDS
  2. Including 100% of Private Banking excluding PEL/CEL effects (NBI impacts +€8.8m in 3Q24; -€1.8m in 3Q23)
  3. Including 2/3 of Private Banking
  
- **Slide 22**
  1. Including 100% of Private Banking
  2. Booked in 3Q and 4Q in 2023
  3. Including 2/3 of Private Banking
  
- **Slide 23**
  1. Including 100% of Private Banking
  2. Non-remuneration of mandatory reserves and Belgian government bonds (-€43m in 3Q24 vs. 3Q23)
  3. Including 2/3 of Private Banking
  
- **Slide 25**
  1. Including 100% of Private Banking
  2. Including 2/3 of Private Banking



## ENDNOTES (2/2)

- **Slide 26**
  1. At constant scope and exchange rates
  2. Application of IAS 29 and reflecting the performance of the hedge (CPI linkers), depreciation of TRY vs. EUR (-24% vs. 3Q23) and +9% increase in CPI on the quarter
  3. 60% stake in UkrSibbank held by BNP Paribas
  4. Including 100% of Private Banking
  5. At constant scope and exchange rates excluding Türkiye at historical exchange rates, by virtue of IAS 29
  6. Including 2/3 of Private Banking
- **Slide 27**
  1. End-of-period rate applying IAS 29 to Türkiye
  2. Average exchange rates
  3. At constant scope and exchange rates excluding Türkiye at historical exchange rates, by virtue of IAS 29
  4. Including 100% of Private Banking
  5. Including 2/3 of Private Banking
- **Slide 28**
  1. Capital adequacy ratio (CAR)
- **Slide 30**
  1. At constant scope and exchange rates
  2. 2019-3Q24 average calculated on the basis of management data and average outstandings excluding Floa
- **Slide 32**
  1. End-of-period increase in the fleet
- **Slide 33**
  1. Accounts opened since inception, total for all countries
  2. Including 100% of Private Banking in Germany
  3. Including 2/3 of Private Banking in Germany
- **Slide 38**
  1. Including distributed assets
- **Slide 39**
  1. Including distributed assets
  2. Real Estate assets under management: €24bn. Principal Investments assets under management integrated into Asset Management following the creation of the Private Assets franchise
- **Slide 41**
  1. Asset Management, Wealth Management, Real Estate and Principal Investments
  2. Excluding Real Estate and Principal Investments
  3. Subject to obtaining the usual applicable authorisations
  4. Including Principal Investments