

BNP Paribas perfectly positioned for stronger European capital markets

Morgan Stanley conference

18-20 March 2025



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.

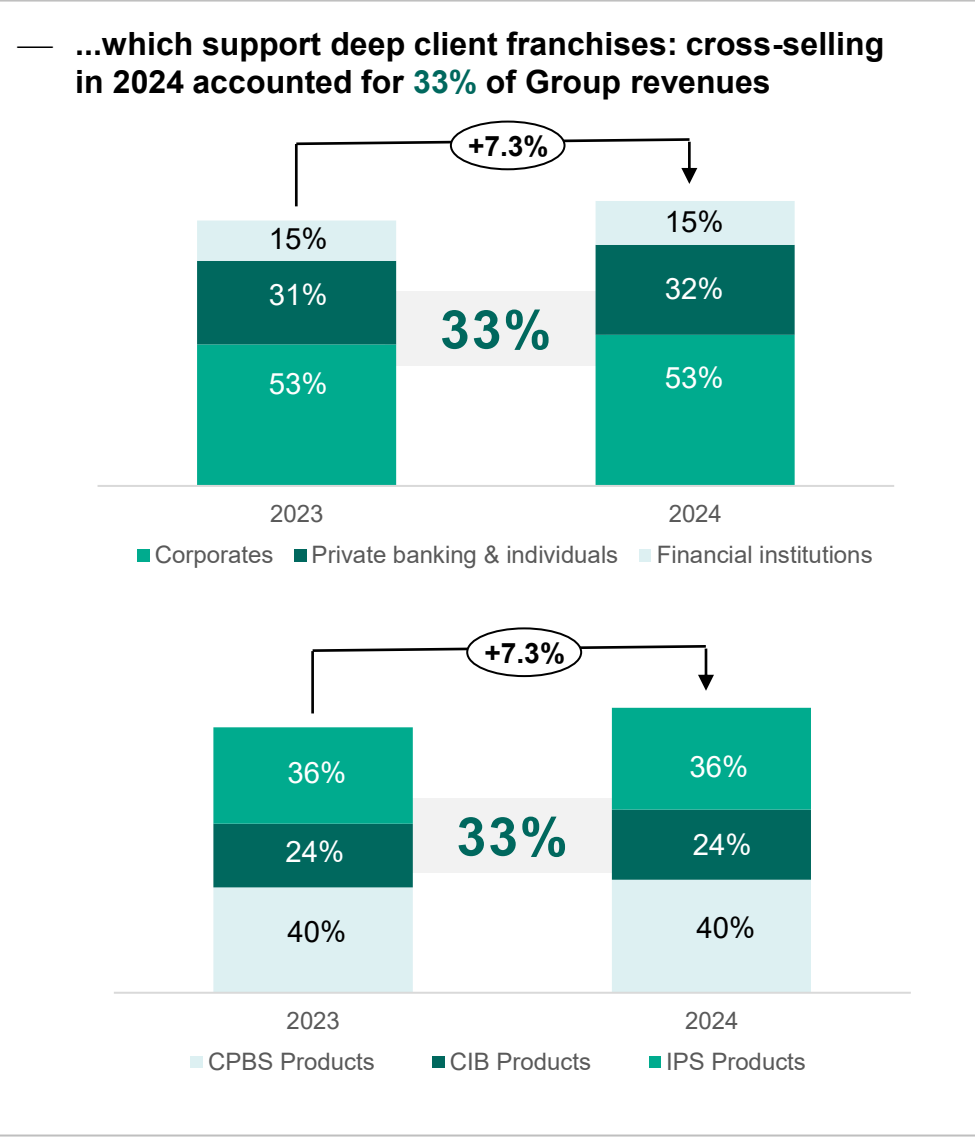
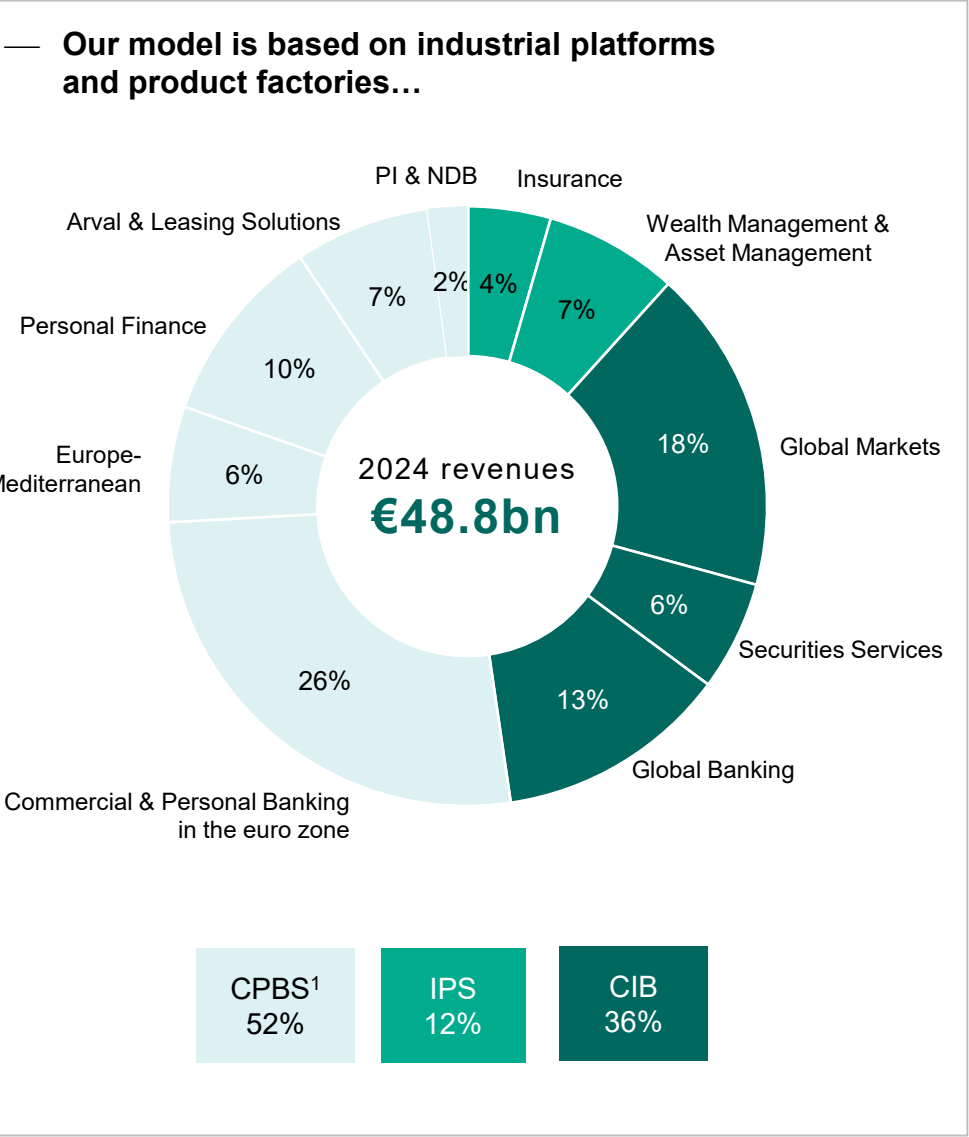
Consequently, actual results may differ from those projected or implied in these forward-looking statements due to a variety of factors. These factors include among others: i) BNP Paribas's ability to achieve its objectives, ii) the impacts from central bank interest rate policies, whether due to continued elevated interest rates or potential significant reductions in interest rates, iii) changes (including interpretation) in regulatory capital and liquidity rules, iv) continued elevated levels of, or any resurgence in, inflation and its impacts, v) the various geopolitical uncertainties and impacts related notably to the war in Ukraine, conflicts in the Middle East, vi) the various uncertainties and impacts related to political instability, including in France, or vi) the precautionary statements included in this presentation.

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

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

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

DNA | Our growth trajectory is supported by our diversified and integrated model



TRAJECTORY | RoTE improvement levers beyond 2026 are in place

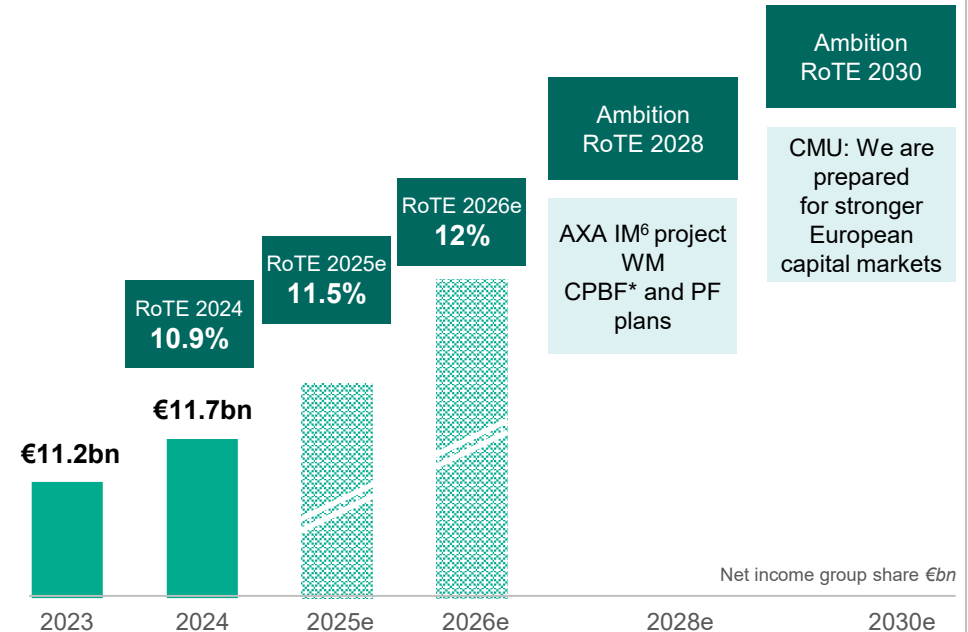
	1	2	3	4	5
	Revenues ¹	Jaws effect ²	Cost of risk	Net income ³	EPS ⁴
2024 results exceeded our targets	+4.1% vs 2023	+2.0 pts	33 bps	+4.1%	+8.9%
2026 trajectory growth levers in place and beyond	>+5% incl. AXA IM ⁶ CAGR 24-26 ⁵	~+1.5 pts	<40 bps	>+7% CAGR 24-26 ⁵	>+8% CAGR 24-26 ⁵

RoTE improvement levers beyond 2026 are in place

- CIB:** Further market share gains thanks to our cutting-edge platform and driven by our diversified client franchise, low-risk profile and optimised capital

We are perfectly positioned for stronger European capital markets

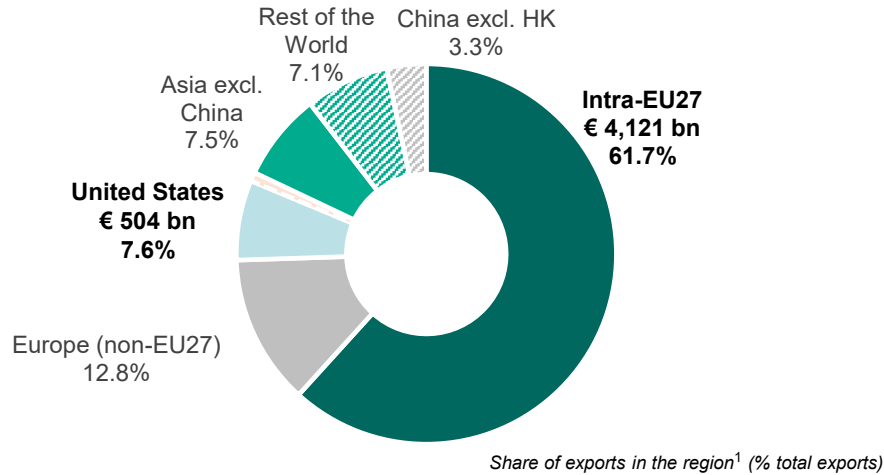
- IPS:** organic growth and strong acceleration with AXA IM⁶ project and the Wealth Management (WM) initiative
Ambition for the IPS division to reach **~20%** of group PBT in the medium-term and **~25%** longer-term. Target: IPS PBT growth above **+1/3** by 2026 (>+€800m, ~+0.5% Group ROTE)
- CPBS:** New strategic plan for CPBF* in France and extension of the Personal Finance plan to add an expected **+1%** to ROTE by 2028 including **+0.5%** by 2026
Commercial & Personal Banking revenues driven by the new interest-rate environment with **~+4%** CAGR over 2024-2026



*The project will be subjected to information and consultation with the works councils

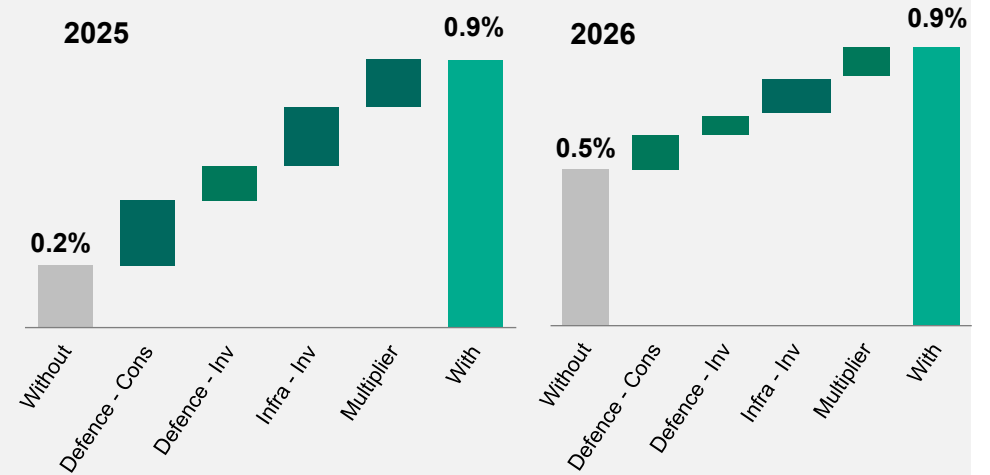
ENVIRONMENT | Economic conditions in Europe are improving

A modest increase in intra-EU exports can offset a loss of exports to the US

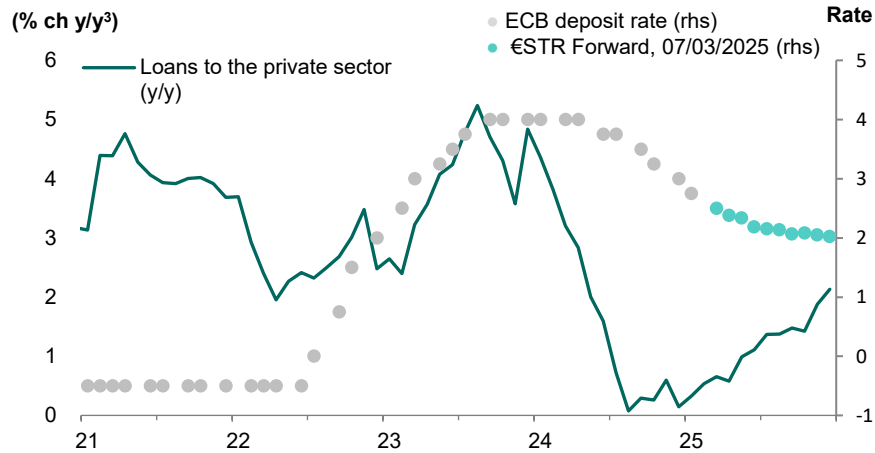


A new « whatever it takes » in Germany

Germany GDP growth forecasts² with and without « Der Plan »

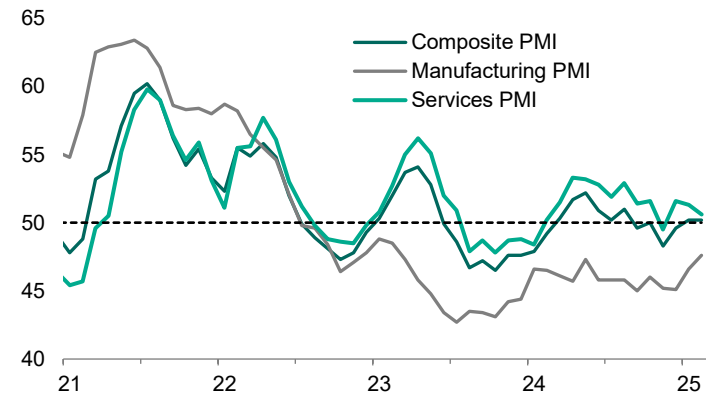


Lower interest rates fuelling faster credit growth

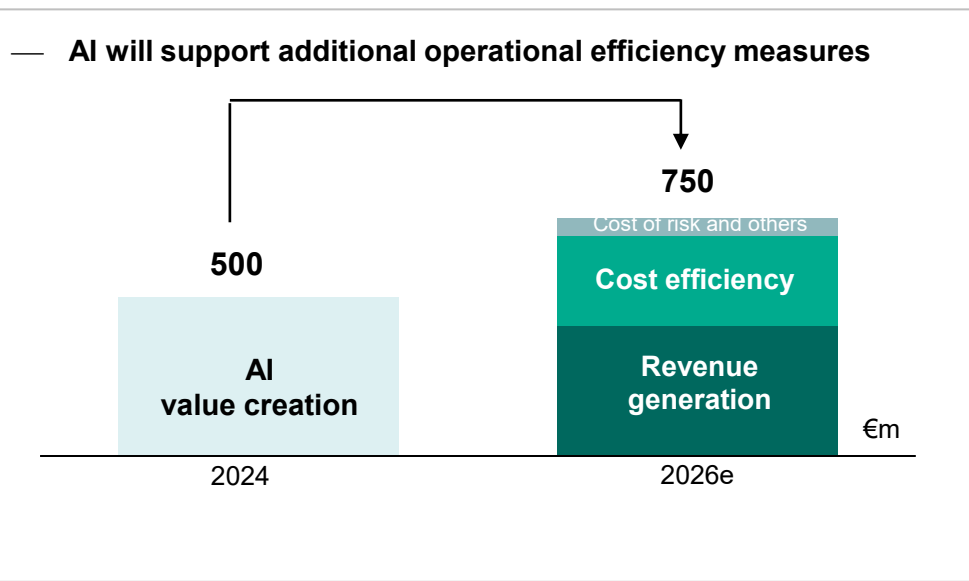
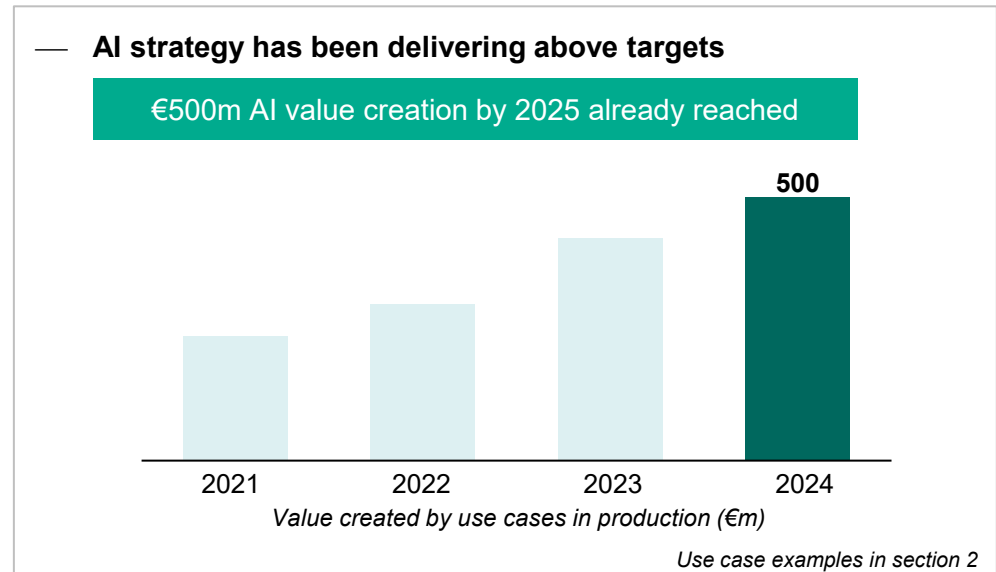
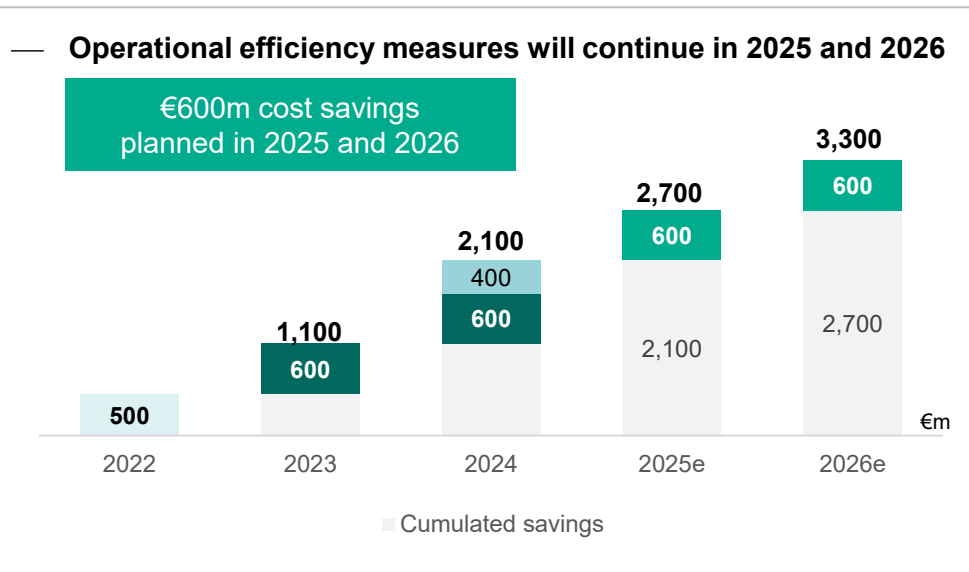


Overall business activity is back in expansion territory

Purchasing managers index⁴



OPERATIONAL EFFICIENCY | We increase our AI ambition to €750m value creation by 2026



Increased AI value creation target to €750m by 2026

Increased target **€750m** Value Creation¹ by 2026

- **Cost efficiencies generated from AI** support the €600M operational efficiency measures
- In addition, AI provides a strong contribution to **increased revenue generation** and **reinforced coverage of risks**

DISTRIBUTION | An attractive shareholders' return in 2025

Confirmation of our 60% Pay-out ratio¹ out to 2026

Dividends	Share buy-back*
Minimum 50%	10%

2024, 2025 and 2026 results

*2024 Share buy-back: launch of the program in 2Q25; subject to the usual conditions including ECB authorisation

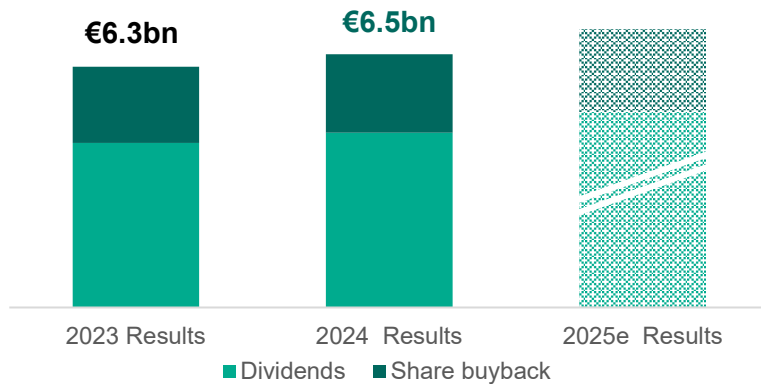
Illustrative 11%² of market capitalisation returned in 2025

2024 dividend*	€ 4.79 per share	21 May 25
2024 share buy-back	~€0.96 per share	2Q25
2025 interim dividend	50% of 1H25 EPS**	30 Sept. 25

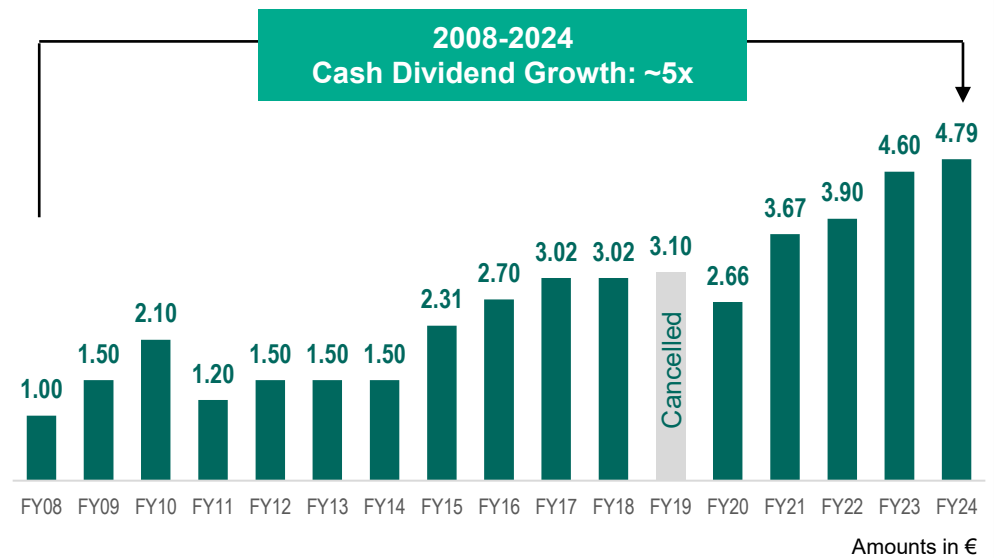
*2024 dividend: subject to the approval of the General Meeting of 13 May 2025; detached on 19 May 2025; paid out on 21 May 2025

** Based on 1H24 EPS, the interim dividend would have amounted to ~€2.66

In line with the objective of distributing ~€20bn in 2024, 2025 and 2026 (2023, 2024 and 2025 results)



Dividend per share growth ~+10% CAGR since 2008



— SECTION 1 —

CIB

**perfectly positioned
for stronger European capital markets**



BNP PARIBAS

The bank for a changing world

CIB | We stand to benefit from Europe's significant investment in its future and anticipate the long-term potential of more disintermediated markets

Our CIB has been built over the last 10 years on the premise that Europe's financing structure would evolve towards greater disintermediation.

— **Additional EU investment needs are estimated at ~€900bn per year**

- The Draghi report estimates the additional investments at ~€800bn per year, to which it is likely to add the 3% of GDP proposal to member states in terms of Defence investments, bringing the total to **~€900bn per year**

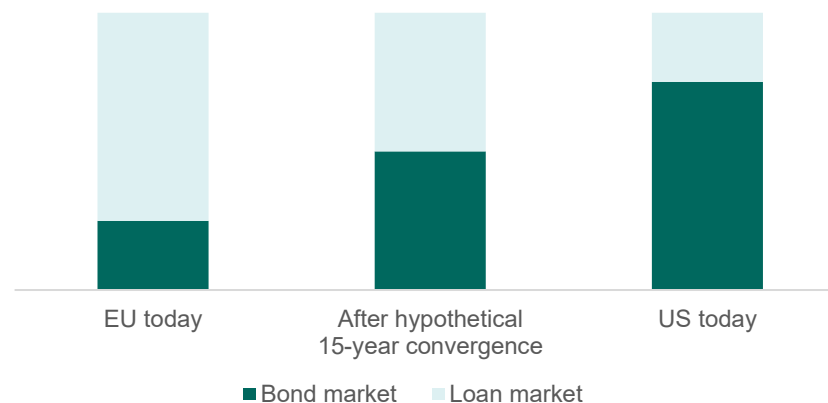
Investment Category		2025-2030 (€bn)
Achieving the energy transition	Energy	300
	Transport	150
	Total	450
Becoming a leader in digital technologies		150
Strengthening defence and security capabilities		50
Boosting productivity through breakthrough innovation		100-150
Total annual investment needs		750-800

Source: Draghi Report on the future of European Competitiveness, September 2024

— **We anticipate long-term potential in more disintermediated markets**

- EU SMEs are **significantly bank funded** and **less market funded**. Greater convergence towards the US structure would pave the way for strong bond market growth

EU vs. US bond and loan markets: illustration



Stronger European capital markets

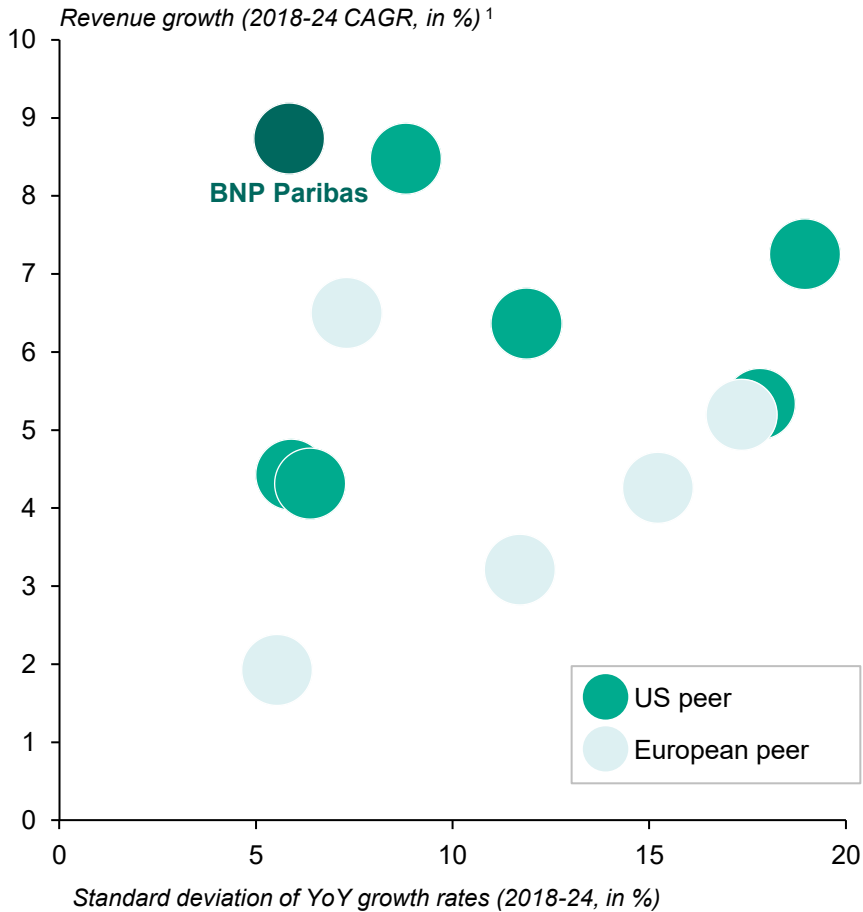
Global Banking revenues ↑

Global Markets (FICC) revenues ↑

RWA mitigation / SRT ↑

CIB | We are perfectly positioned for stronger European capital markets

We have the highest growth rate and one of the lowest volatility



Our key drivers to deliver steady growth



A **highly diversified business mix** with FICC (28%*), Equity & Prime Services (20%*), Global Banking (35%*) and Securities Services (16%*)

A majority of CIB revenues generated by **flow businesses** (57%²)

A **balanced client franchise** with a 50% Corporates / 50% Financial Institutions split of CIB covered-clients' revenues, **dynamically reviewed** with qualitative & quantitative criteria resulting in regular portfolio churn

A **cross-regional model** with an increasing contribution of AMER & APAC

A **differentiating Risk Culture** illustrated by a continuous **re-assessment of our resources' allocation** backed by a very strong collaborative and risk-oriented culture

*% of 2024 CIB revenues

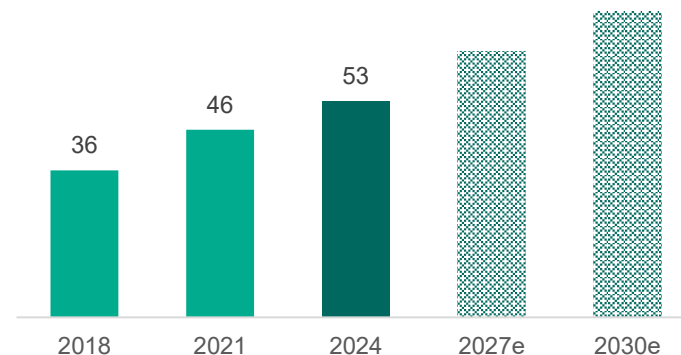
CIB | European capital markets bring business opportunities for Global Banking and Global Markets in a capital efficient way

Our vision

- Our CIB is a bridge between corporate and institutional clients
- We enable solutions to economic and societal challenges by providing very large funding solutions in a capital efficient manner
- Main sources of financings we facilitate include bond issuances and broadly syndicated loans
- In 2024 we have led/co-led more than **2,500** financing deals for our clients, with only a small fraction staying on our balance sheet
- **Capital Markets acceleration in EMEA will drive further acceleration of our Global Banking and Global Markets revenues**

Global Markets: Capital Markets acceleration in EMEA will drive further acceleration of the FICC revenue pool in EMEA²

FICC EMEA revenue pool (in €bn) ; 2027e-2030e based on internal estimates



We are well established and positioned in FICC activities in EMEA especially with corporates

Global Banking: O&D is at the heart of our business model

- Strong origination activity supports our **market share gains**: CIB Revenue CAGR 2020-2024 **+6.8%** vs Global Revenue Pool **+3%**¹
- We retain a fraction of the financings we originate and raise for our client base to ensure long-term franchise
- Beyond primary placement and secondary sell-down, our SRT and credit insurance activity further reduces capital consumption. **Organic RWA up just ~+0.4% CAGR over 2020-2024**
- Capital management enhances our **profitability**: **CIB pretax RONE ~+10pts** over 2020-2024

We capture growth potential in a capital efficient way

- **Strict RWA discipline in CIB**: organic RWA in CIB only **~+0.4%** CAGR in the last 4 years with revenues growing **>~2x** market average¹
- **Selective use of risk mitigation techniques** including SRT. We stand to benefit from further progress towards Capital Markets Union
- More broadly our **Originate & Distribute model** in CIB enables us to retain only a fraction of the financing we help raise

CIB | Active in Significant Risk Transfer (SRT) transactions since 2013

— We have implemented **51 SRT transactions** since 2018: accelerating in past 3 years with **30 deals**

- Our inaugural (synthetic) SRT transaction was in **2013**
- **Synthetic SRT**: ~€8bn⁽¹⁾ of equity+mezzanine tranches sold to ~40 investors
- **Cash SRT**: placement amounts to €10.7bn⁽¹⁾ sold to ~100 investors

(1) Since 2016

— Substantial increase in RWA savings reflect an even larger SRT and credit insurance activity

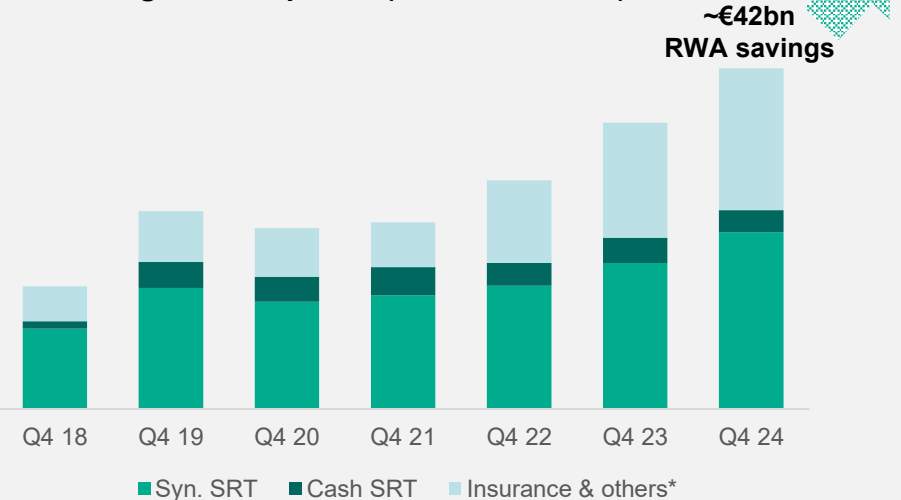
- New transactions first offset maturing/amortising transactions of various profiles (bullet, linear, replenishment, etc)
- We had ~€10bn (in RWAs equivalent) of underlying reference portfolio amortising in 2023, ~€12bn in 2024 and ~€13bn expected in 2025

Active origination activity and strong positioning as lead financing bank ensure replenishment of the pipeline

— SRT and insurance provide c. €42bn RWA relief to date

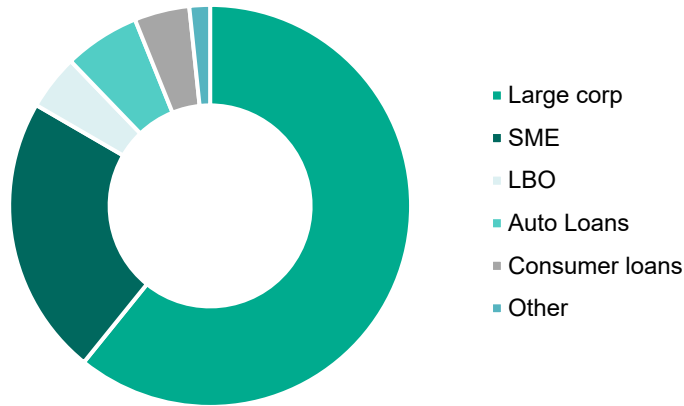
- ~60bps CET1 benefit built over time, as at 31.12.2024
- ~+10bps CET1 net annual benefit in the last three years, similar magnitude expected in 2025, already included in our trajectory
- Credit and counterparty RWA reduced by ~-6.5%¹
- We intend to amplify the efforts in the coming years in terms of distribution thanks to a disciplined and transversal approach across the Group and leveraging on our corporate and institutional investors franchises

— RWA savings at Group level (as of 31.12.2024)



CIB | The diversification of our SRT transactions guarantees capacity and lower dependency

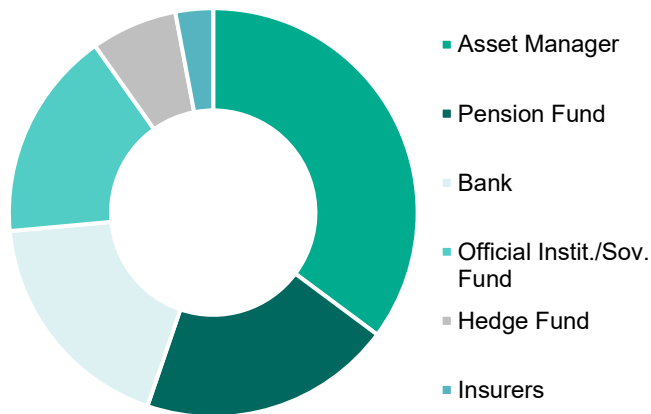
— Breakdown of notional amounts subject to SRT as at 31.12.2024 by loan type



— RWA savings from SRT and credit insurance as at 31.12.2024 by operational division



— Breakdown of SRT equity and mezzanine tranches by investor type since 2018

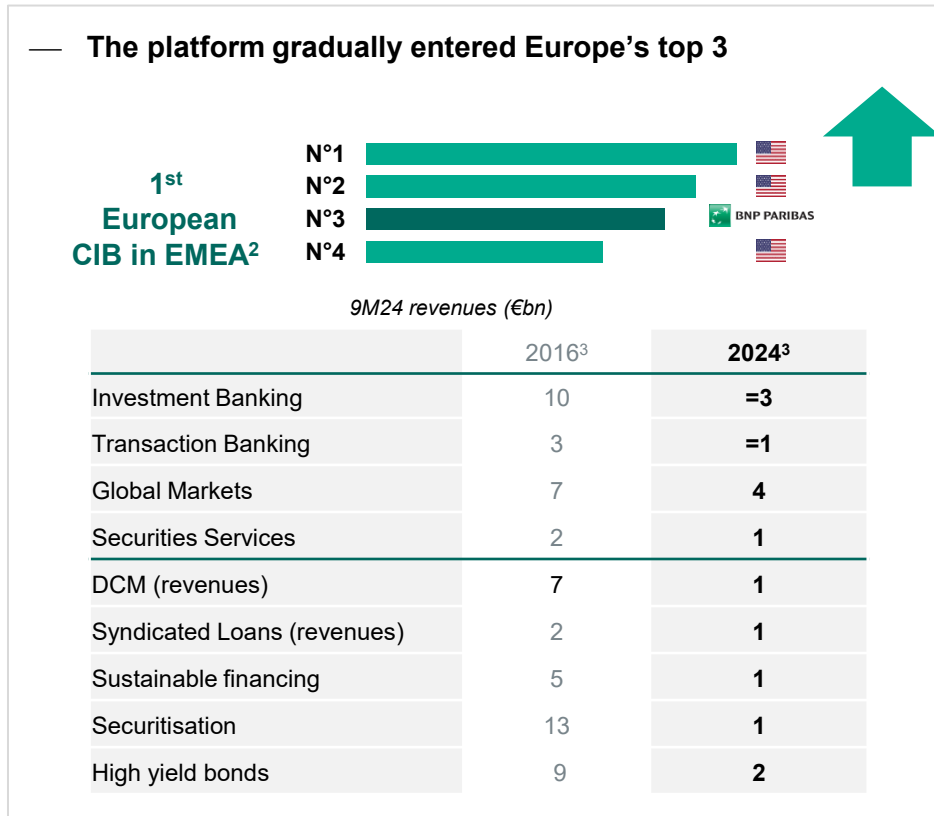
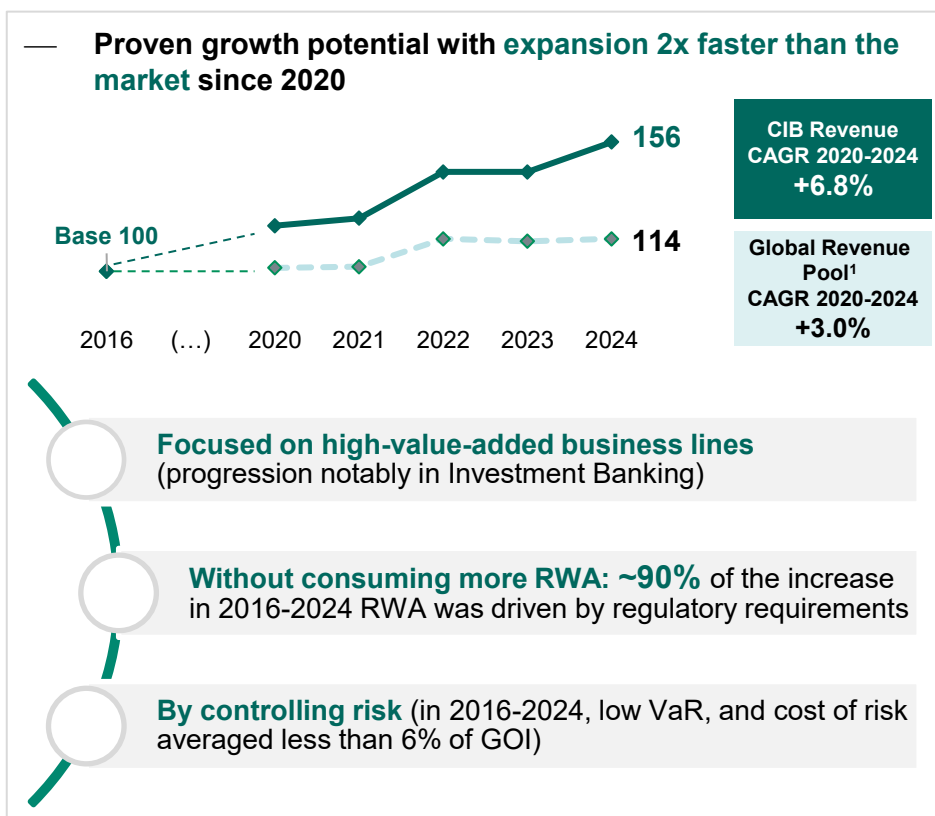


— Our SRT transactions are well diversified

- **By loan type:** in recent years we have expanded our scope of underlying assets, beyond initial corporate exposure, with new asset classes now being readied for market
- **By operational division:** RWA savings ~50% in CIB, ~50% in CPBS
- **By investor type:** investor base significantly broadened in the last three years: from ~100 investors (o/w ~20 for synthetic) in our transactions in 2021 to ~140 in 2024 (o/w ~40 for synthetic)

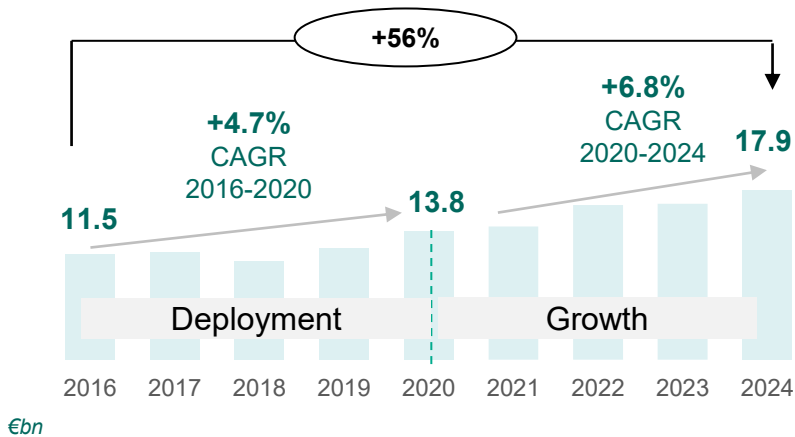
This should guarantee our SRT capacity and lower our dependency to a limited number of stakeholders

CIB | Our journey to becoming the N°1 European CIB in EMEA

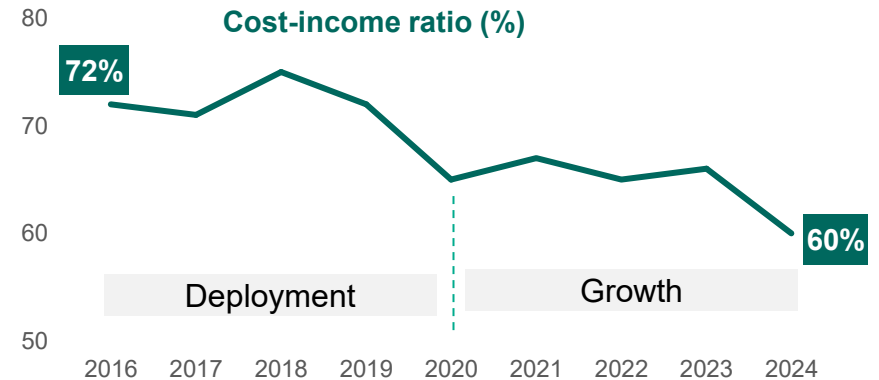


CIB | We have evolved and scaled-up to create greater profitability and RWA efficiency

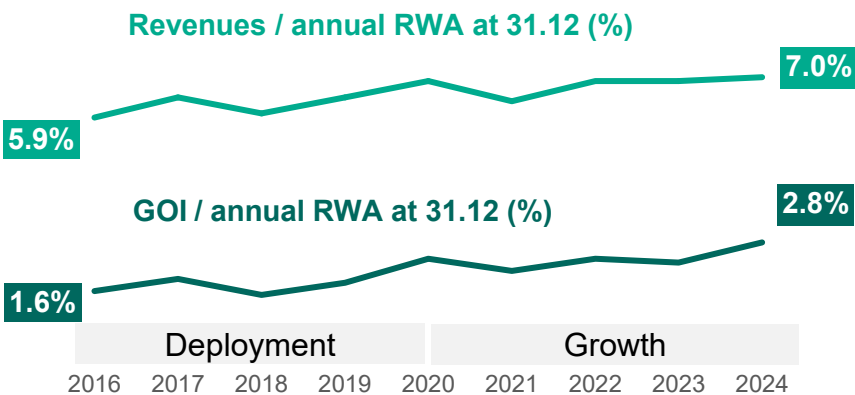
— **Revenues:** We have scaled up, as reflected by acceleration in revenue generation



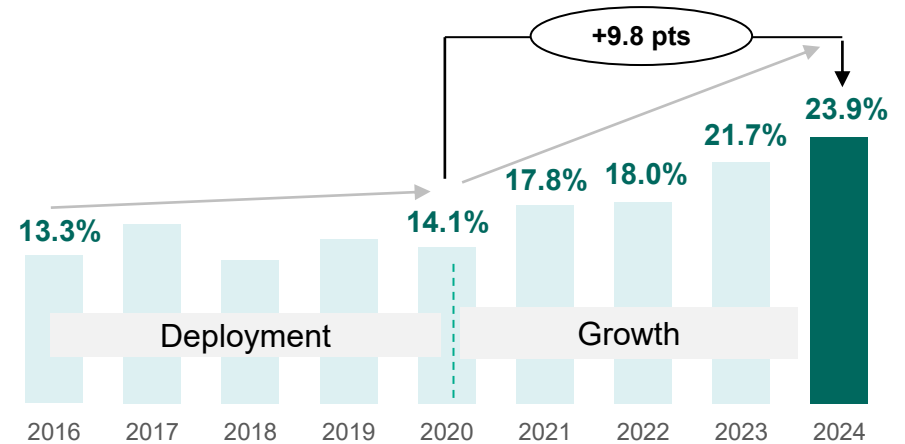
— **Cost management:** We have improved operational efficiency while ensuring necessary investments



— **Capital management:** We have gradually adjusted our business model for greater efficiency of RWAs in revenues and GOI






— On this basis, we have significantly improved pre-tax **RONE¹** (Pre-tax net income / Allocated equity)

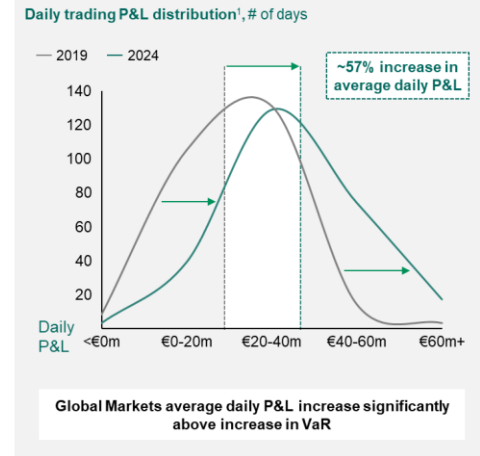


CIB | Our Global Markets¹ platform has scaled-up with a low-risk profile...

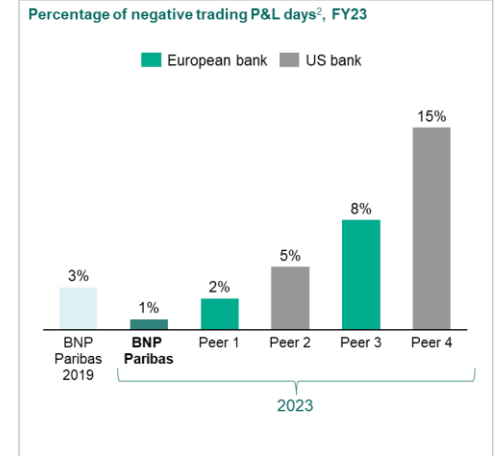
Our Global Markets¹ platform has scaled-up with a low-risk profile

-  Increase in average daily revenues: **+57%** (2024 vs. 2019)
-  Decrease in the volatility of its daily revenues (2024 vs. 2019)
-  Number of negative trading days among the lowest in the market and down compared to 2019

Global Markets has substantially increased its average daily P&L ...

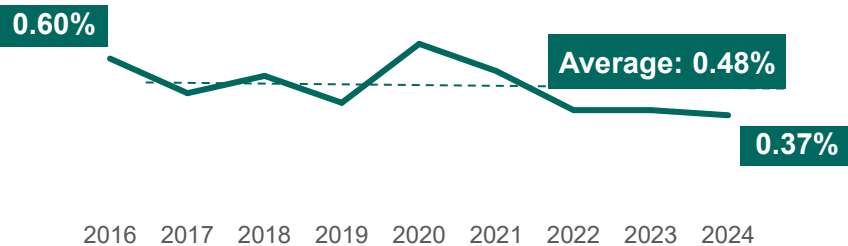


... while reducing the number of negative P&L days and carefully managing its risks

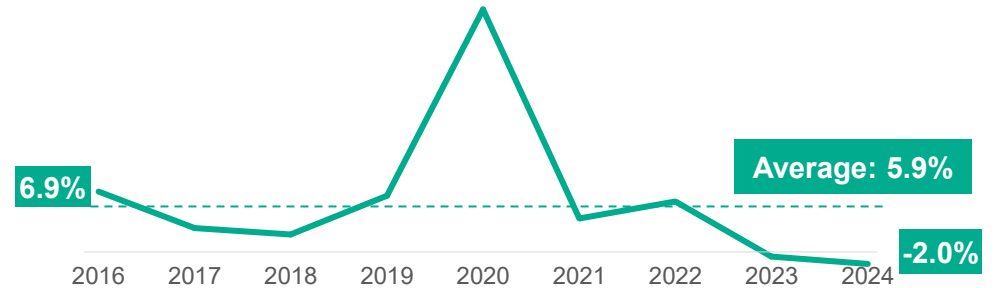


We maintain a strong discipline in managing market and credit risks

VaR² / Global Markets NBI (%)



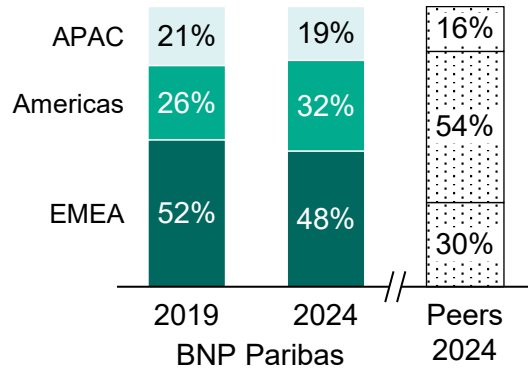
Cost of risk / CIB GOI (%)



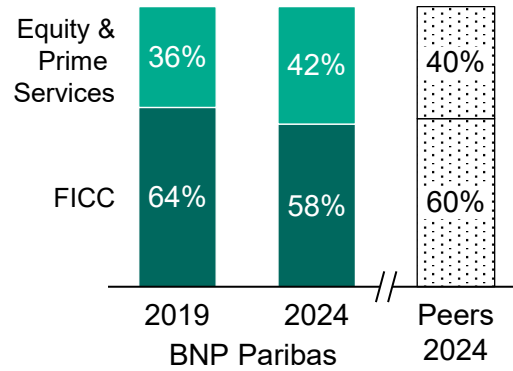
CIB | .. and built a diversified franchise leading to higher daily P&L and higher return on risk

Global Markets has built a diversified franchise...

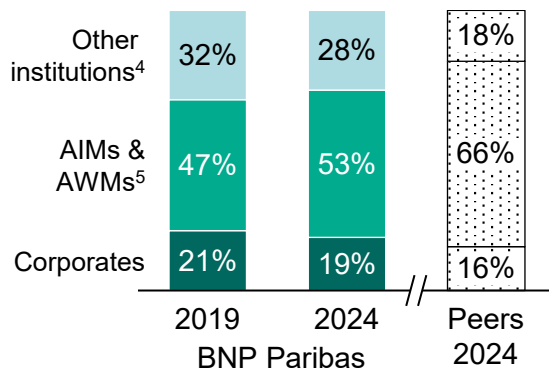
Revenues by region¹



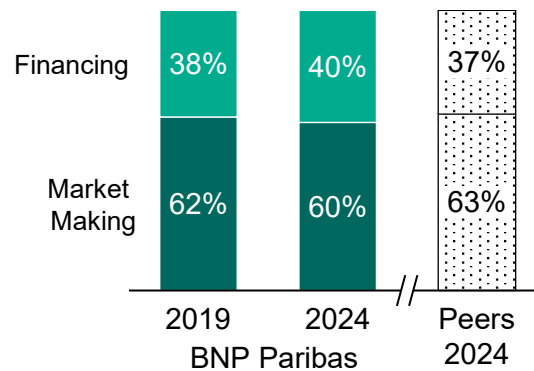
Revenues by product²



Client Contribution by client type³

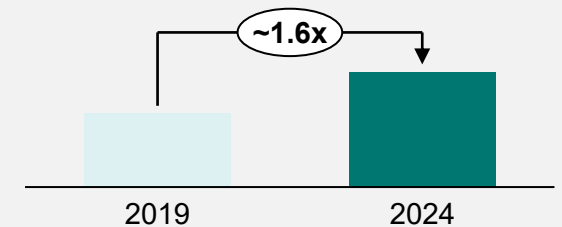


Revenues by activity type⁶

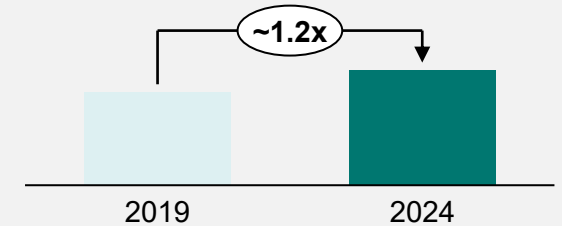


... leading to higher daily P&L and higher return on risk

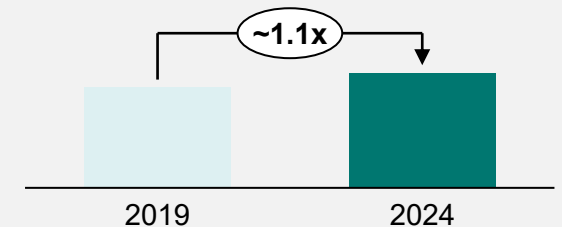
Average daily P&L



Sharpe ratio⁷



Revenues per VaR⁸



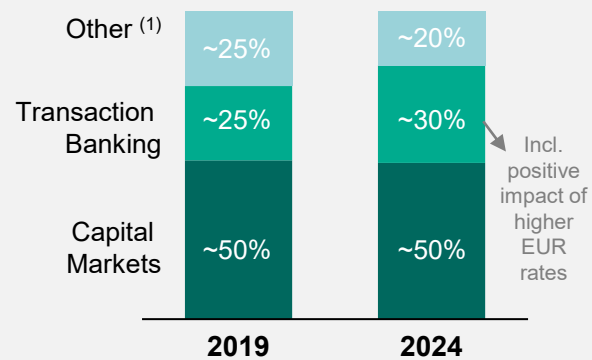
CIB | Global Banking is largely flow-driven with limited final takes Securities services generates a diversity of fees with significant levers of growth

Global Banking is largely flow-driven with limited final takes

- Most of our financing activity is fee generating with no/low capital consumption
- Final takes represent only a small percentage of financing we help raise for our clients...
- ... with SRT/credit insurance in place to contain RWA consumption

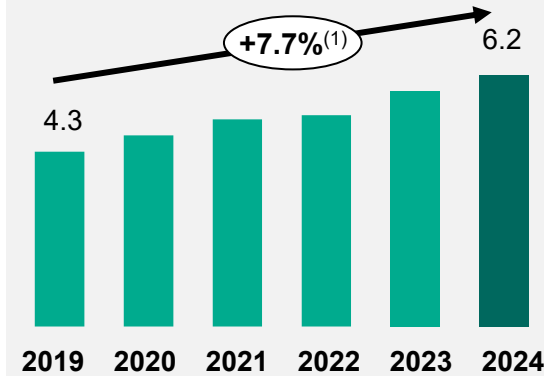
Capital Markets EMEA	RWAs	Annual issuance volumes
Equity Raise	None/Low	● ● ● ● ● ● ● ●
Bond issuances	None/Low	● ● ● ● ● ● ● ●
Loans – syndicated/not retained	None/Low	● ● ● ● ● ● ● ●
Loans – Final take /retained	Yes	● ● ● ● ● ● ● ●

Global Banking revenues by product



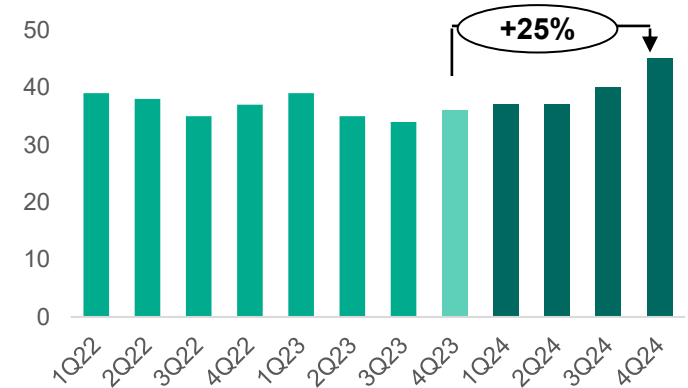
(1) Including Advisory and Loan Book

Global Banking revenues (bn€)



Securities Services generates a diversity of fees with significant levers of growth

Transactions volumes (m)



- Safe keeping and custody fees based on AuC
- Fund administration fees based on AuA
- Transaction fees
- Interest income on volumes of deposits

Levers of growth

- Continued growth in new mandates
- Technological Innovation
- Private capital

— SECTION 2 —

Reminder of our 2025-2026 trajectory



BNP PARIBAS

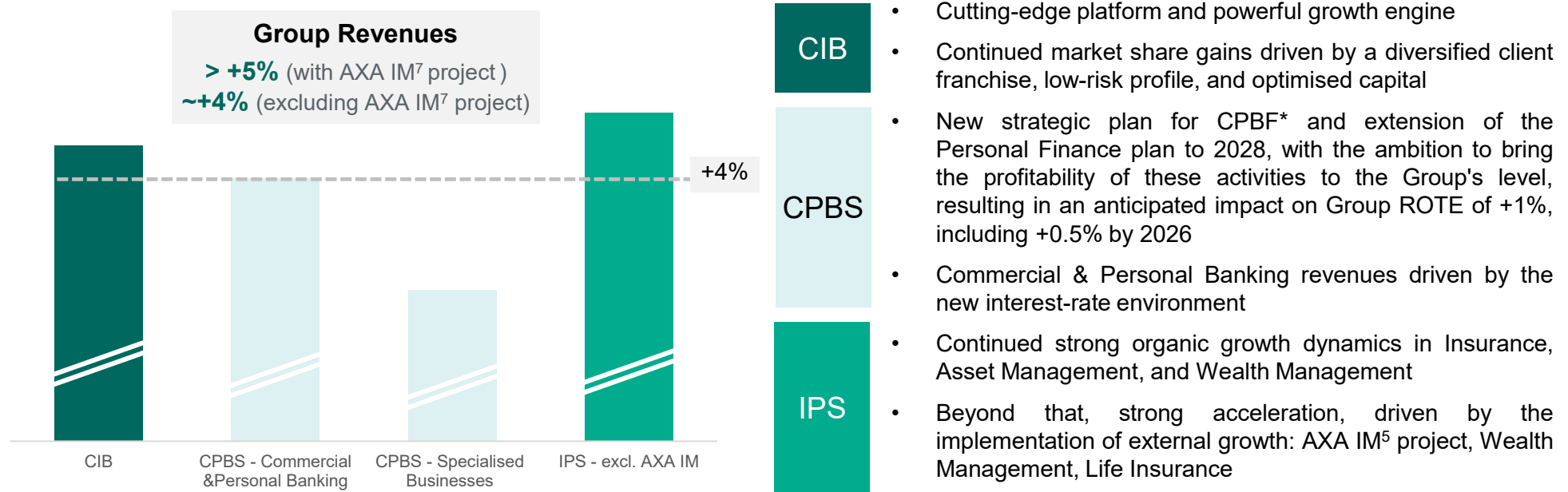
The bank for a changing world

2026 TRAJECTORY | We are launching the last stage of our plan at full capacity

1	2	3	4	5	
Revenues¹	Jaws effect²	Cost of risk³	Net Income⁴	EPS⁵	CET1 ratio pre-FRTB
>+5% 24-26 CAGR ⁶	~+1.5 pts on average per year	< 40 bps	>+7% 24-26 CAGR ⁶	> +8% 24-26 CAGR ⁶	~12.3%



Revenues growth outlook (24-26 CAGR⁶)



*The project will be subjected to information and consultation with the works councils

CPBS | New strategic plan* for CPBF and extension of Personal Finance's strategic plan out to 2028

New strategic plan* for CPBF **CPBF: 13%**
2024 Group's RWA

- Leveraging leading franchises**
 - Corporates:** accelerate client acquisition and value creation in synergy with CIB
 - Private Banking / Wealth Management:** increase savings inflows in synergy with IPS
 - Focus on **upgrading our client franchise**, deposits growth, and financial fees.
- New strategic roadmap for retail banking**
 - Transform the **relational model** (digitalization, automation, remote relationship)
 - Adapt the **operational model** to the changes in the relationship model

Deep Dive CBPF: 26 June 2025

Extension of Personal Finance's strategic plan to 2028 **PF: 11%**
2024 Group's RWA

- Refocus activity on the core perimeter**
increase core revenues in 2025 > +5% vs. 2024
- Increase client selectivity** to reduce cost of risk
- Develop partnerships**, particularly in mobility
- Optimise the operational model**

Deep Dive PF: 10 June 2025

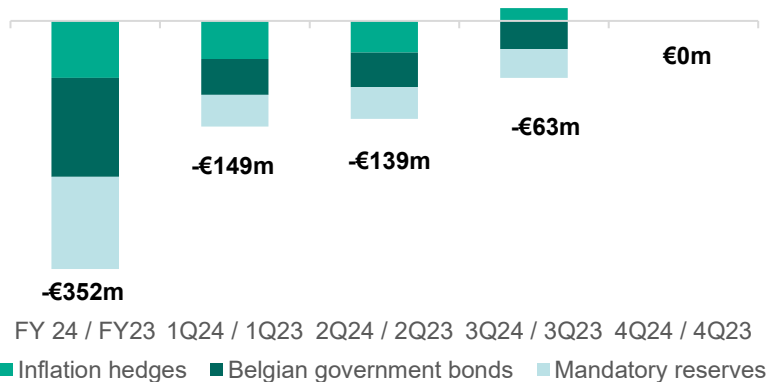
The ambition is to bring the level of profitability of CPBF and PF to that of the Group, with an anticipated impact on Group ROTE of +1% by 2028, including +0.5% by 2026

% of 2024 Group's RWA	Improvement of RONE ² by 2028	RONE ² Target 2028	Impact on Group ROTE ¹ by 2028
~24%	~+8 pts	~17%	+1% (of which 0.5% by 2026)

*The project will be subjected to information and consultation with the works councils

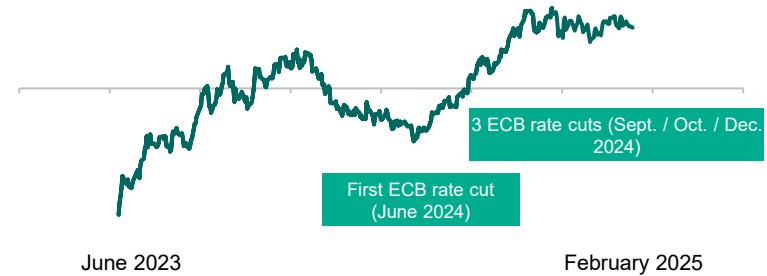
CPBS | Revenues at Commercial & Personal Banking in the euro zone will benefit from the new interest-rate environment (1/2)

Headwinds are no longer impacting growth in 2025 vs. 2024

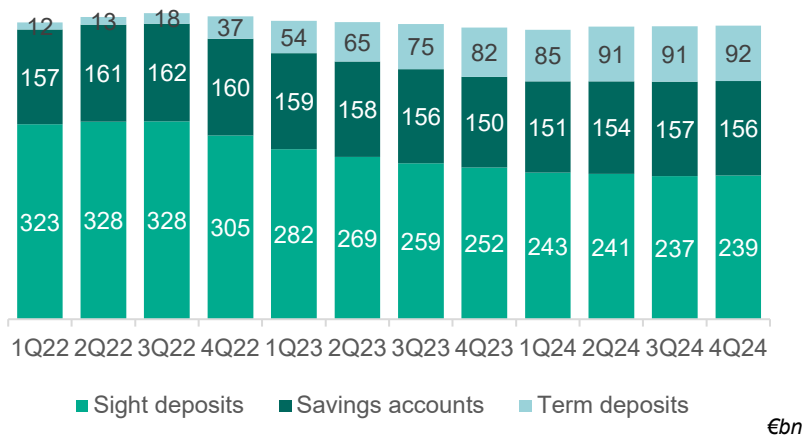


Reduced price signal on deposits with lower short-term rates and normalisation of the yield curve

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



Stabilisation of stock and structure of deposits



2024 highlights

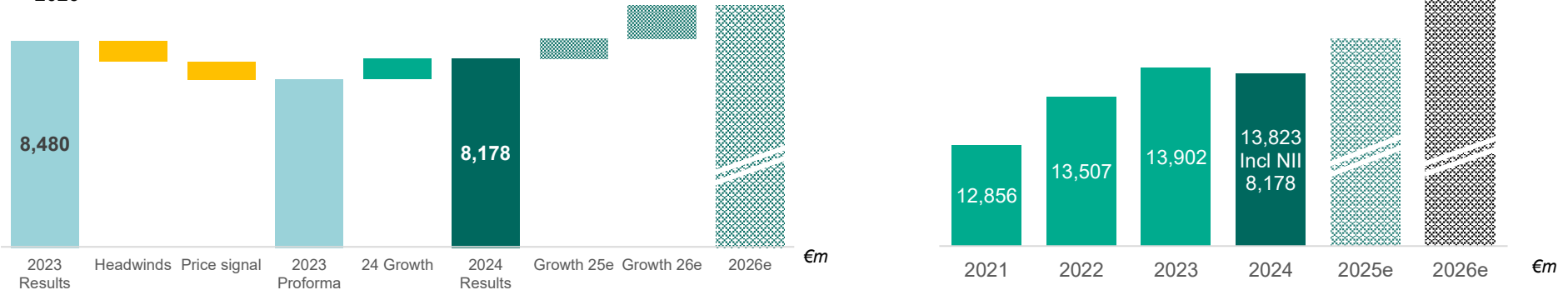
- Negative impact (€352m) from headwinds on revenue growth between 2023 and 2024
- Price signal related to the high level of short-term rates supporting the migration of sight deposits to remunerated deposits between 2022 and 2024, resulting in a revenue shortfall of approximately €300m



CPBS | Revenues at Commercial & Personal Banking in the euro zone will benefit from the new interest-rate environment (2/2)

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

Net interest revenues¹ at Commercial & Personal Banking in the euro zone: 2023-2026



— Rate assumptions and sensitivity²

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

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

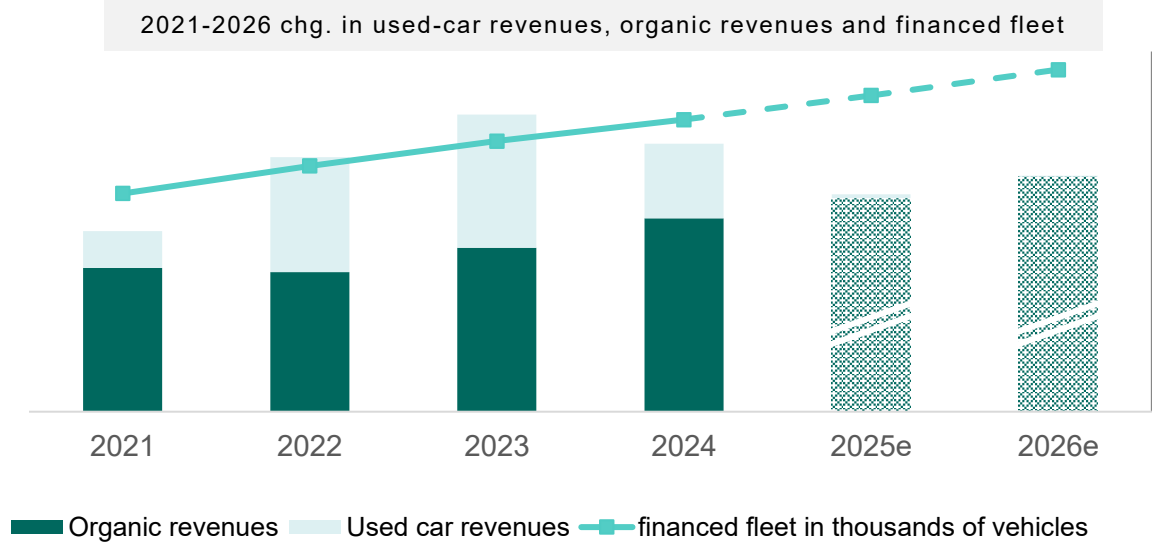
— Drivers for stabilisation and growth in 2025-2026



- Headwinds will no longer affect growth in 2025 and 2026
- Assumption of lower short-term rates, which will reduce the price signal on deposits and normalisation of the yield curve, which will trigger a more normalised pace in the net interest margin growth
- Assumption of stabilisation in the stock and structure of deposits as the result of a dedicated commercial action, leading to benefit from structural reinvestment of deposits

CPBS | Arval maintains its organic growth amidst a normalisation of used-car prices

Used-car prices continue to normalise with low used-car revenues expected in 2025 and 2026. Organic growth is expected at ~+10% in 2025 thanks to the sustained expansion of the fleet (+5.6%¹ vs. 31.12.23)



* Reminder: net impact on 2025 revenues of Arval + Leasing Solutions: -€400m vs. 2024

Levers for ensuring profitable growth...

- Commercial selectivity:** prioritisation of the most profitable segments (mid-corporate, automaker & dealer partnerships)
- Plan to win over new customers and new partnerships:** deliverers and automakers
- Optimising the resale of used cars:** offer to retail customers, expansion of sales internationally

...and to maintain operational excellence

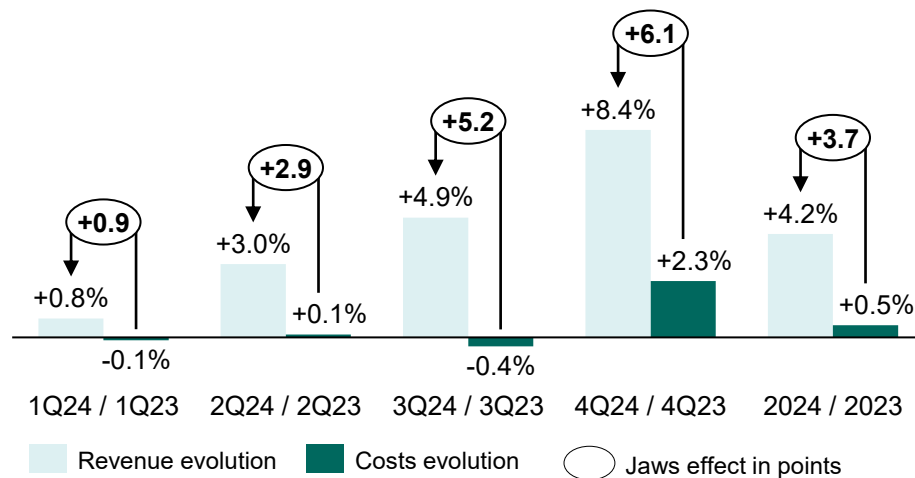
- Optimisation of processes** (sourcing, payments, etc.) via the development of B2B platforms
- Acceleration of robotisation and development of nearshoring** activities in skill centres
- Increase in the use of self-care** for drivers (booking a maintenance operation in a garage)

IPS | We continue the strong organic growth in these highly profitable businesses and accelerate further through external growth projects (1/2)

— IPS is a highly profitable division...

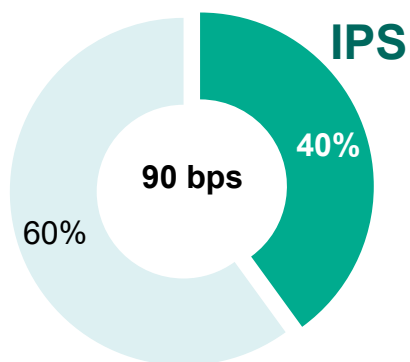
Pre-tax income growth 2024 vs. 2023	High RoNE ² (pre-tax)
+8.4%	21.9%
% of Group - 2024	
Pre-tax net income	RWA
14.6%	6.3%

— ... which has developed in a disciplined manner



— We are investing in the platform...

Redeployment of capital from the divestment of Bank of the West

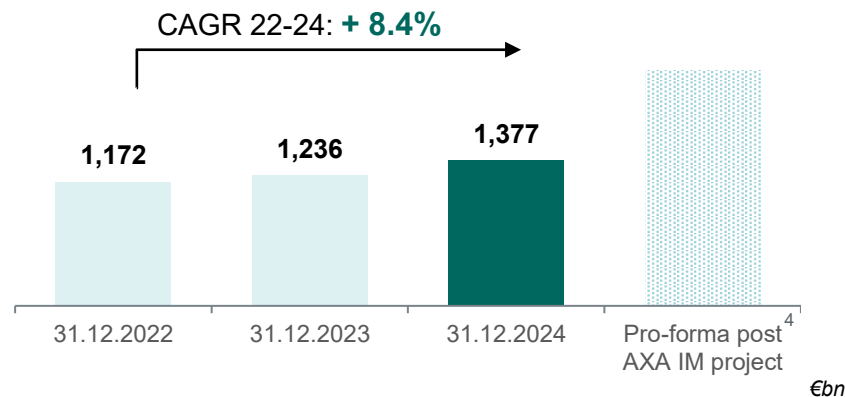


- AXA IM¹
- HSBC WM Germany¹
- Insurance partnerships

- Low capital consumption
- Fees generation
- Low risk profile
- Synergies generation

— ...in order to scale it up

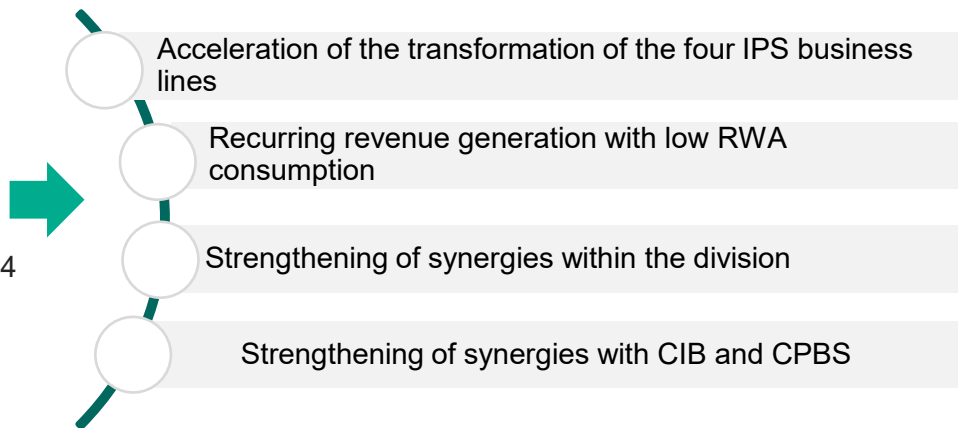
Strong growth in assets under management³



IPS | We continue the strong organic growth in these highly profitable businesses and accelerate further through external growth projects (2/2)

The planned AXA IM¹ acquisition and partnership with AXA repositions IPS strategically within the Group

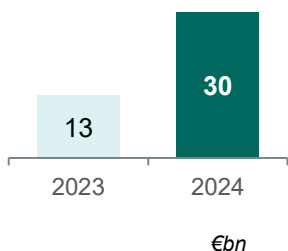
- **Price: €5.1bn**
- **Capital consumption (CET1):** 25 bps (€1.8bn)
- *Indicative AXA IM 2023 revenues: ~€1.5bn*
- **Acquisition agreement:** signed on 21 Dec. 2024
- **Closing:** mid-2025
- **ROIC² starting from 2028 > 18%**



IPS is a leader in the fast-growing long-term savings market

Wealth Management: consolidate our positions in Europe

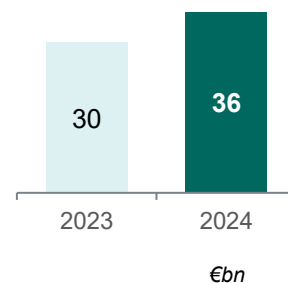
Record 2024 net asset inflows



- **Planned¹ acquisition of HSBC businesses in Germany:** to position WM among the leaders in Germany (€40bn in AuM)
- **Expanding the Entrepreneurs and Family Office franchises,** jointly with CIB (number of clients +20% since 2021)
- **Consolidating our status as the euro zone's top bank³,** supported by **record inflows** in 2024

Insurance: deployment of new partnerships to accelerate growth

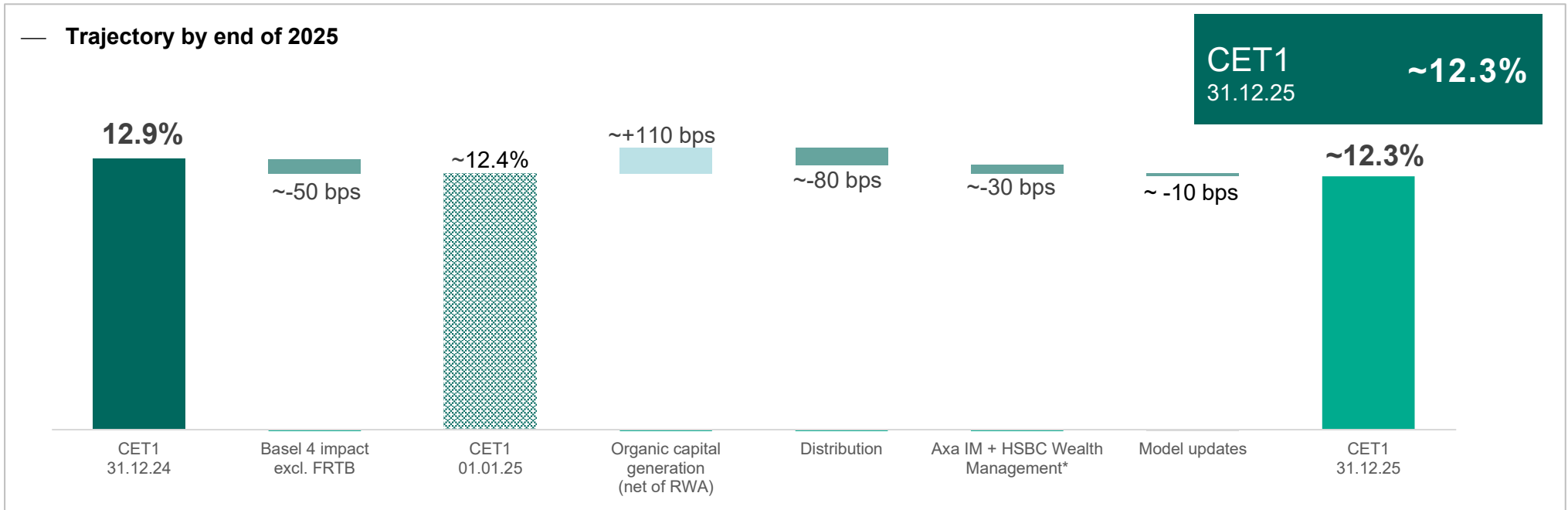
Record gross written premiums in 2024



- **Acquisition of BCC Vita & partnership with Gruppo BCC Iccrea:** New distribution network in Italy (5m+ customers)
- **Acquisition of Neuflyze Vie and partnership with Neuflyze OBC:** Expanding the HNWI distribution network in France
- **Launch and strengthening of external distribution partnerships:** Magazine Luiza (Brazil), Orange (France)...

Thanks to strong organic and external growth, IPS's pre-tax income will increase by more than 1/3 in the next two years

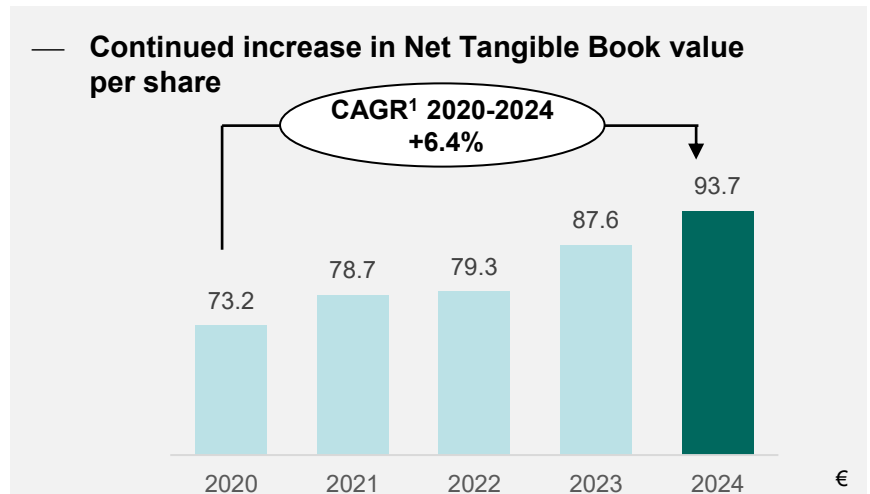
2025-2026 TRAJECTORY | CET1 Evolution



End-2026 trajectory

CET1 31.12.26 (pre FRTB) ~12.3%

- **Organic capital generation** (net of RWA) ~ **+110 bps**
- **Distribution** (pay-out ratio of 60%) ~ **-90 bps**
- Others ~-20 bps (model updates, etc.)
- Uncertain timetable with respect to FRTB implementation (~-30 bps)



*subject to agreements with the relevant authorities

AI VALUE CREATION | We leverage platforms and partnerships to generate efficiencies

— Broad adoption of traditional AI



Revenues generation

Automation of trade processes leveraging AI
Personalized AI-powered marketing campaigns



Improving client experience

Smart FAQ chatbot for client service center (1m interactions / y)



Operational efficiency

Intelligent Document Processing platforms: *see use case below*



Risk management

AML platform using contextual client and counterparties data
Automation of Mifid controls

— Gearing up on Generative AI

- Experimentation on AI, including **>100 experimentations** in partnership with **Mistral AI** being tested in the BNP Paribas dedicated infrastructure.
- Use cases include assistants for client interactions, coding, and employee support in self-service

Examples of initiatives in testing environment



Virtual Assistants for clients: HelloiZ (Hellobank), SAMY (Belgium)



Virtual Assistants for employee (LLM@GM, DevX)



Preparation of credit memorandum



Market surveillance

— Use case : Intelligent Document Processing (IDP)

- Specialized data integration tools enabling automated data extraction
- Highly suited to document-intensive processes across the Group: Customer-facing, Insurance, Finance, KYC, Compliance
- **~ 70 use cases** deployed across 3 main Group Solutions
- **Estimate of >20m pages to be processed in 2025**
- **~5 days gain** in processing time for **mortgages** in Commercial and Personal Banking in **France**

— Use case : DevX

- In-house solution providing Gen AI capabilities to IT developers to enhance and speed up the coding and testing processes:
- **15% productivity gains for developers**
- **Reduction in bug-fixing time & enhancement of code security**
- Live as of Q1 2025
- **Target of 12,000 users by end 2026**

NOTES (1/2)

- **Slide 3**
 1. Including 2/3 of Private Banking for the CPB division and business lines, % of the operating divisions revenues
- **Slide 4**
 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 contribution to the ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
 2. Increase in Group revenues between 2024 and 2026 minus the increase in Group operating expenses between 2024 and 2026
 3. Net income, Group share
 4. Earnings per share calculated on the basis of net income of 2024 adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares. Percentage change compared to 2023 calculated on the basis of the 2023 restated distributable result
 5. Compound annual growth rate (CAGR)
 6. Subject to agreements with the relevant authorities
- **Slide 5**
 1. Source: BNP Paribas; data as end of 2023
 2. Source: BNP Paribas, Economic Research, impact of rising defence and infrastructure spending on public consumption and investment, and budget multiplier on GDP
 3. Source: ECB, BNP Paribas
 4. Source: Markit, BNP Paribas
- **Slide 6**
 1. Value creation including additional revenues, cost avoidance, cost efficiency, decrease in cost of risk and fraud risk
- **Slide 7**
 1. Payout ratio: Distribution rate to the shareholder as a percentage of the Group's net income adjusted for the remuneration of undated super-subordinated notes, including cash dividends and share buyback programs
 2. Based on price of €75.72 as at 14th March and interim dividend based on 1H24 EPS
- **Slide 10**
 1. Source : CIB Strategy, based on published revenue
 2. Estimated flow-driven & technological platforms business, including Transaction Banking, Securities Services; Prime Services, flow credit and DEC (Derivatives Execution and Clearing)
- **Slide 11**
 1. Source: Coalition Greenwich Competitor Analytics, FY16-FY24F. Global CIB revenues in EUR excluding Portfolio Management, rebased to 100 in 2016. FY24F as of December 19th, 2024. Analysis based on Coalition Greenwich Revenue Pool, and BNPP's own numbers and product scope.
 2. Source: Coalition Greenwich Competitor Analytics, FY18-FY24. Pools based on BNPP's internal taxonomy. Scope: EMEA Global Markets FICC, including DCM Bonds & Loans. Trend line is CAGR. All information is strictly confidential and not to be reproduced without the explicit consent of Crisil Coalition Greenwich
- **Slide 12**
 1. Credit and Counterparty risk reduction as of 31.12.2024
- **Slide 14**
 1. Source: Coalition Greenwich Competitor Analytics, FY16-FY24F. Global CIB revenues in EUR excluding Portfolio Management, rebased to 100 in 2016. FY24F as of December 19th, 2024. Analysis based on Coalition Greenwich Revenue Pool, and BNPP's own numbers and product scope
 2. Source: Coalition Greenwich 3Q24 YTD Competitor Analytics. Ranking based on Coalition Greenwich Index banks and on BNP Paribas' product scope. EMEA: Europe, Middle East, Africa
 3. 2016 and 2024 rankings:
 - Transaction Banking, Global Markets, Securities Services : Source: Coalition Greenwich Competitor Analytics, FY16 and 3QYTD24. Rankings based on BNP Paribas' internal revenue and taxonomy and Coalition Index Banks: BofA, BARC, BNPP (Private), Citi, DB, GS, HSBC, JPM, MS, SG, UBS, WFC. Global Markets includes DCM Bonds. Securities Services excludes Trust Banks. Transaction Banking excludes Transaction Banking for Financial Institutions.
 - Securitisation, High Yield, Investment Banking, DCM (revenues), Syndicated Loans (revenues), Sustainable Finance (Green Bonds, Social bonds, Sustainability bonds, Sustainability-Linked Bonds, Green Loans, Social Loans and Sustainability-Linked Loans) - source: Dealogic. Investment Banking the league table states #4 at 0.1% behind #3
- **Slide 15**
 1. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs)

NOTES (2/2)

- **Slide 16**
 1. Slide from the Deep Dive Equity & Prime Services of 17 September 2024 updated with the 2024 data on the left side of the slide
 2. VaR calculated to monitor market limits
- **Slide 17**
 1. Source: BNPP Internal Private numbers and Coalition Greenwich Competitor Analytics, FY19 & FY24. Share of Index based on BNPP's internal revenue and taxonomy. Coalition Index Banks: BofA, BARC, Citi, DB, GS, HSBC, JPM, MS, SG, UBS, WFC. Scope: Global Markets. All information is strictly confidential and not to be reproduced without the explicit consent of Crisil Coalition Greenwich
 2. As reported, peers include BofA, BARC, Citi, DB, GS, HSBC, JPM, MS, SG, UBS, WFC
 3. BNPP Client Contribution from internal source, Peers are pool revenues from BCG Expand
 4. Other institutions include banks, intermediaries and others
 5. AIMS: Alternative Investment Managers / AWM: Asset & Wealth Managers
 6. Source: BNPP Internal Private numbers and Coalition Greenwich Competitor Analytics, FY19 & FY24. Share of Index based on BNPP's internal revenue and taxonomy. Peers: BofA, BARC, Citi, DB, GS, HSBC, JPM, MS, SG, UBS. Scope: Global Markets. Financing, Fee & Market Making activity definitions & splits are BNPP-defined. All information is strictly confidential and not to be reproduced without the explicit consent of Crisil Coalition Greenwich
 7. Average daily P&L / standard deviation of daily P&L
 8. Average daily P&L / Average one-day 99% VaR
- **Slide 20**
 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 contribution to the ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
 2. Increase in Group revenues between 2023 (distributable) and 2024 minus the increase in Group operating expenses between 2023 (distributable) and 2024
 3. Cost of risk does not include "Other net losses for risks on financial instruments"
 4. Net income, Group share
 5. Earnings per share calculated on the basis of net income of 2024 adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares. Percentage change compared to 2023 calculated on the basis of the 2023 restated distributable result
 6. Compound annual growth rate (CAGR)
 7. Subject to agreements with the relevant authorities
- **Slide 21**
 1. RoTE: return on tangible equity
 2. RoNE: Pre-tax net income / Allocated equity (Basel 4, equity allocation at 12% of RWAs); CPBF with 100% of Private Banking excluding PEL/CEL effects and PF in the total perimeter
- **Slide 23**
 1. Including 100% of Private Banking (excluding PEL/CEL effects in France)
 2. Rate assumptions used for the internal trajectory (August 2024) and simulated sensibility
- **Slide 24**
 1. End-of-period increase in the fleet
- **Slide 25**
 1. Subject to agreements with the relevant authorities
 2. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs or for Insurance, based on the adjusted Solvency Capital Ratio)
 3. Including distributed assets
 4. As an illustration based on assets under management as of end-2024 for BNP Paribas and end-2023 for AXA IM, Subject to agreements with the relevant authorities
- **Slide 26**
 1. Subject to agreements with the relevant authorities
 2. RoIC: Projection of net income generated beginning in 2028 by capital redeployed, divided by the corresponding CET1 capital allocation
 3. In assets under management as of 30.09.2024, among euro zone banks
- **Slide 27**
 1. Compound annual growth rate (CAGR)

CONTACTS AND UPCOMING EVENTS

Investor Relations

Bénédicte Thibord, Head of Investor Relations and Financial Information

Equity

Raphaëlle Bouvier-Flory
Lisa Bugat
Didier Leblanc
Olivier Parenty
Guillaume Tiberghien

Debt & ratings agencies

Didier Leblanc
Olivier Parenty

Individual shareholders & ESG

Antoine Labarsouque

Investor.relations@bnpparibas.com

Upcoming events

24 April 2025 1Q25 earnings

24 July 2025 2Q25 earnings

28 Oct. 2025 3Q25 earnings

2025 Deep Dives

10 June Personal Finance

26 June Commercial & Personal Banking in France (CPBF)

Date TBC AXA IM plan

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

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