

STRONG SOLVENCY & FUNDING

3 April 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.

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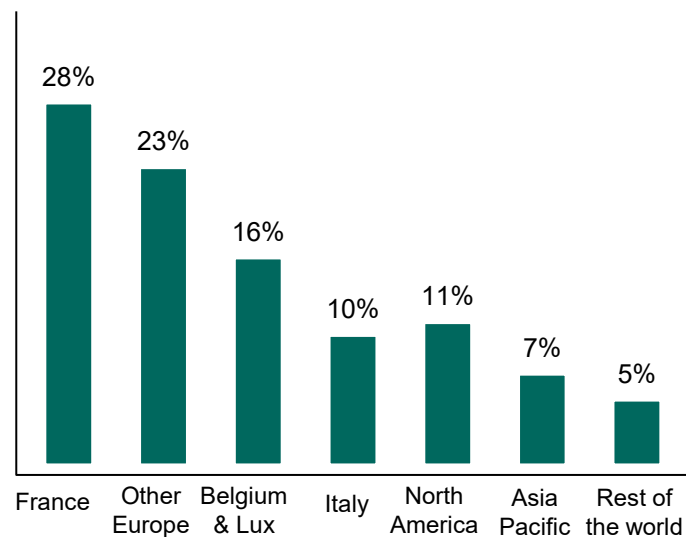
The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding. The alternative performance measures are defined in the press release published jointly with this presentation.

A BUSINESS MODEL WELL DIVERSIFIED BY COUNTRY AND BUSINESS

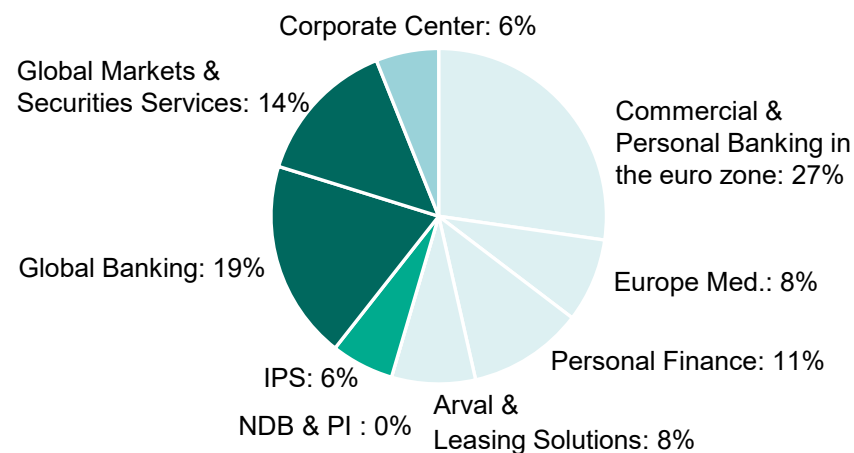
No country, business or industry concentration

Gross Commitments¹ by region as at 31.12.24

>90% in wealthy markets



Breakdown of the Group's RWAs² as at 31.12.24

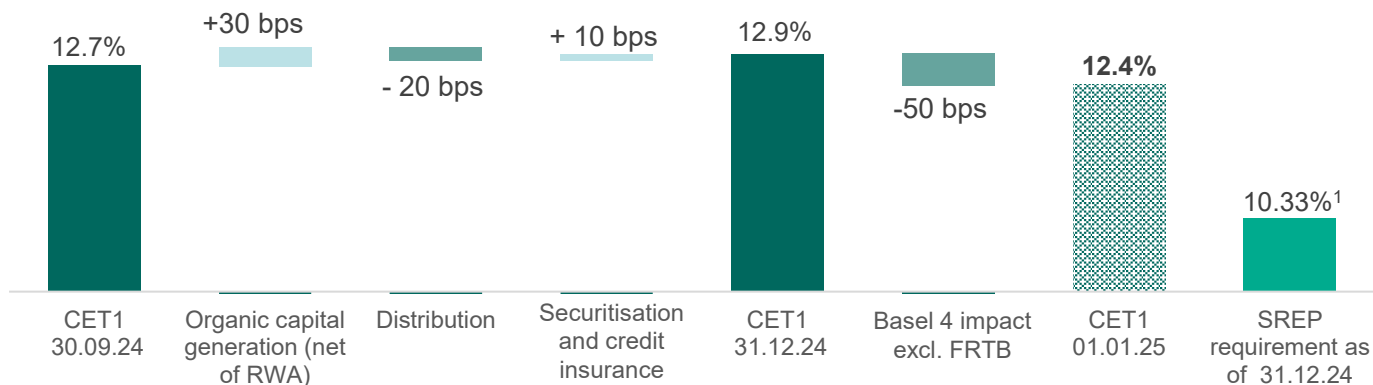


- A balanced business model: a clear competitive advantage in terms of revenues & risk diversification
- An integrated business model fueled by cooperation between Group Businesses
- Strong resilience in changing environment

1. Total gross commitments, on and off-balance sheet, unweighted of €1,817bn as at 31.12.24; 2. CRD 5

FINANCIAL STRUCTURE | The CET1 ratio stands at 12.9% as of 31.12.2024

Change in the CET1 ratio between 30 September 2024 and 31 December 2024



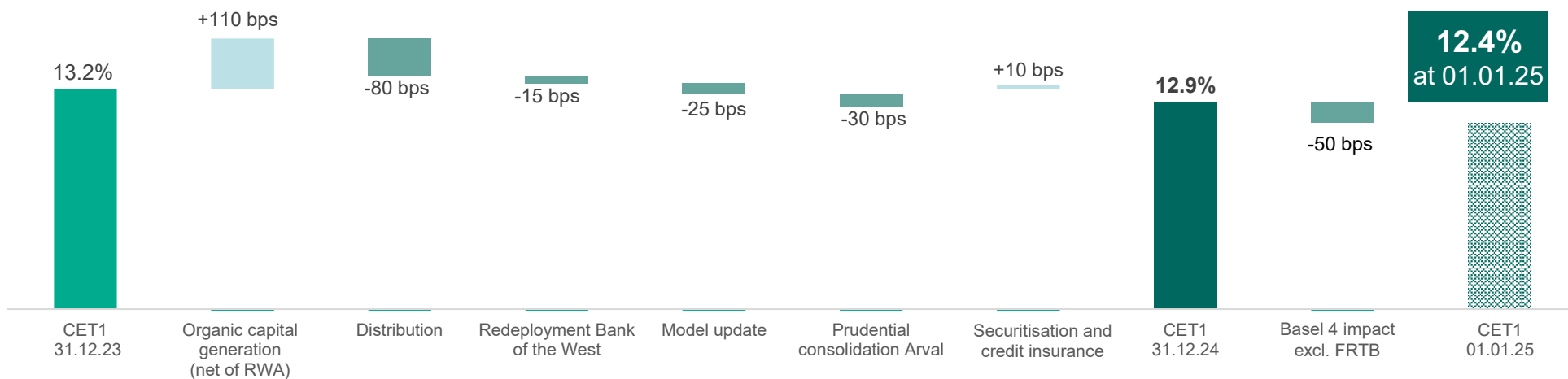
CET1 12.9%
31.12.24

LCR² 137%
31.12.24

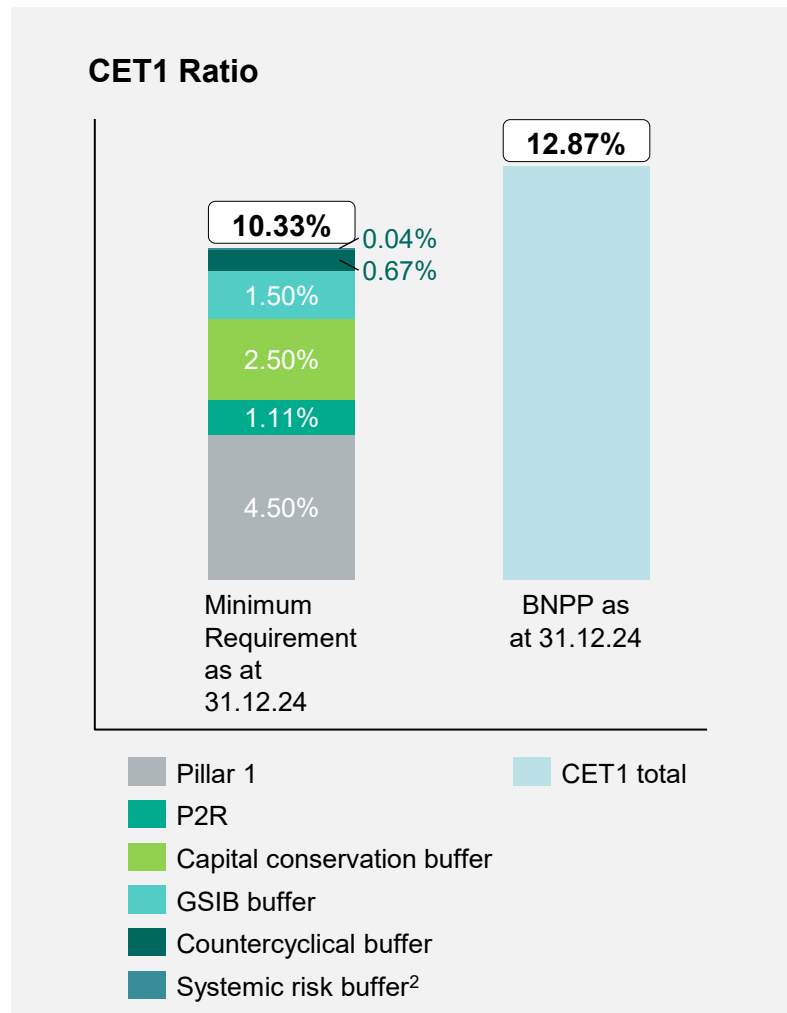
Leverage³ 4.6%
31.12.24

NSFR⁴ 112%
31.12.24

Change⁵ in the CET1 ratio between 31.12.23 and 31.12.24



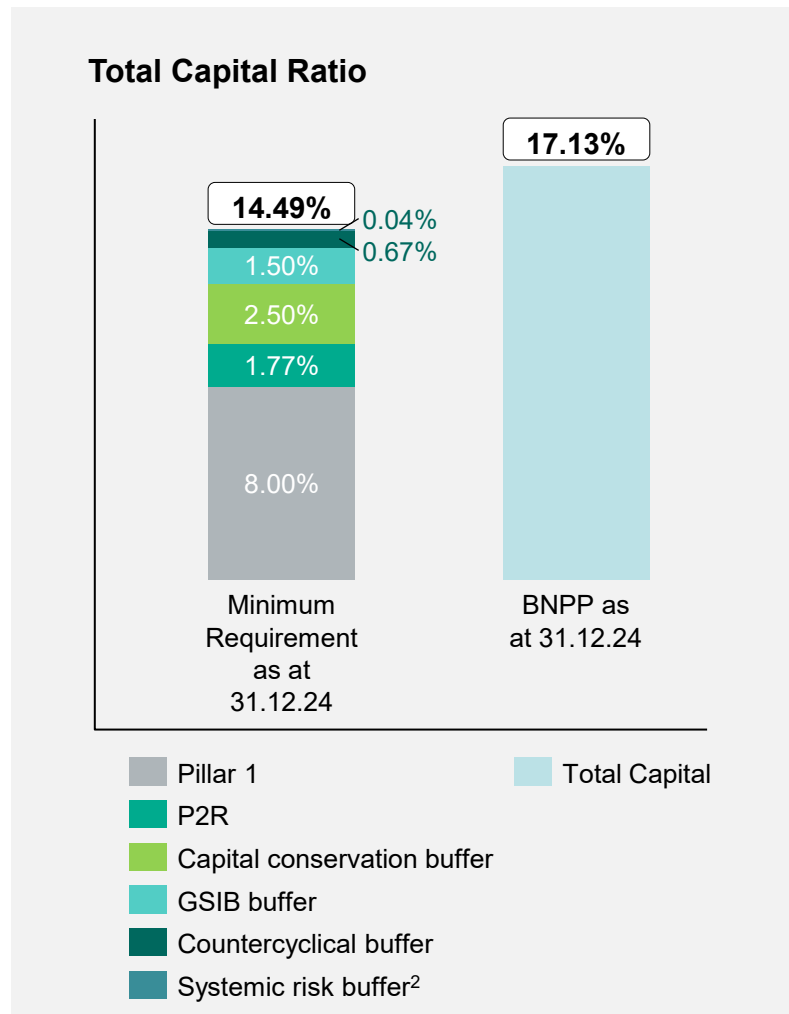
CET1 | 31.12.24 – CET1 ratio well above requirement



- CET1 ratio requirement¹
10.33% of RWA as of 31.12.24
 - Of which Pillar 2 requirement (P2R) of 1.11%
 - Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
 - Of which Countercyclical capital buffer of 0.67%
 - Of which Systemic risk buffer of 0.04%
 - Excluding Pillar 2 guidance (P2G), not public
- CET1 ratio of 12.9% as at 31.12.24,
~ 255 bps above 31.12.24 regulatory requirement

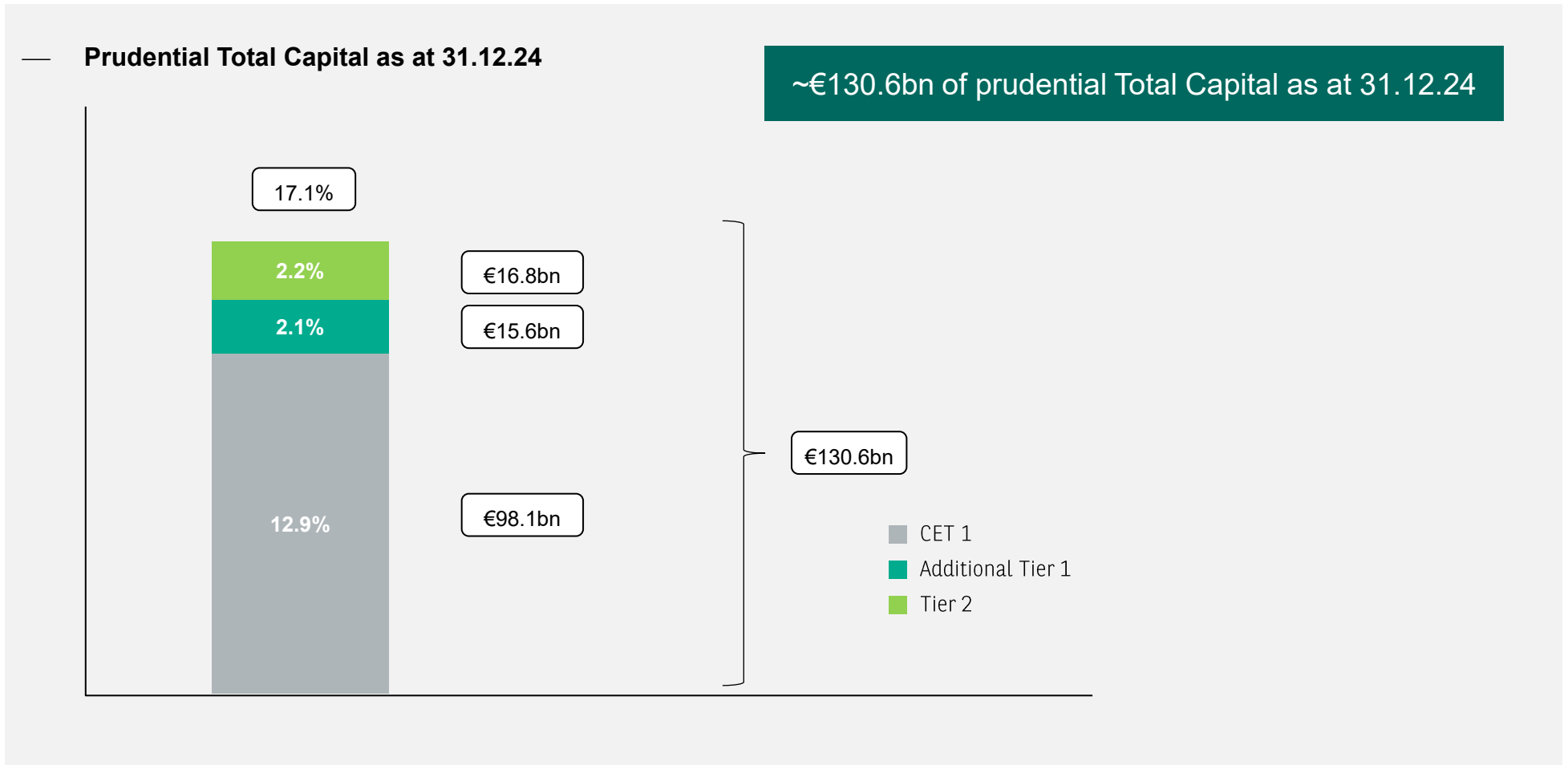
1. Including countercyclical capital buffer of 67 bps as at 31.12.24; 2. Systemic risk buffer in Italy since 31 December 2024 equivalent to 0.5% of credit and counterparty RWA in Italy (reciprocity measure taken by HCSF on 17 October 2024)

TOTAL CAPITAL | 31.12.24 – Total Capital ratio well above requirement



- Total capital ratio requirement¹ 14.49% of RWA as of 31.12.24
 - Of which Pillar 2 requirement (P2R) of 1.77%
 - Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
 - Of which Countercyclical capital buffer of 0.67%
 - Of which Systemic risk buffer of 0.04%
 - Excluding Pillar 2 guidance (P2G), not public
- Total capital ratio of 17.1% as at 31.12.24, ~265bps above 31.12.24 regulatory requirement
- AT1 and Tier 2 at 4.3% of RWA
 - Of which Additional Tier 1 layer at 2.1%
 - Of which Tier 2 layer at 2.2%

1. Including countercyclical capital buffer of 67 bps as at 31.12.24; 2. Systemic risk buffer in Italy since 31 December 2024 equivalent to 0.5% of credit and counterparty RWA in Italy (reciprocity measure taken by HCSF on 17 October 2024)



MREL RATIO | Requirements as of 31.12.24 – MREL and subordinated MREL

MREL requirements as of 31.12.24:

- 22.64% of RWA (27.36% of RWA including the combined buffer requirement¹)
- 5.91% of leverage exposure

Subordinated MREL requirements as of 31.12.24:

- 14.52% of RWA (19.24% of RWA including the combined buffer requirement¹)
- 5.86% of leverage exposure

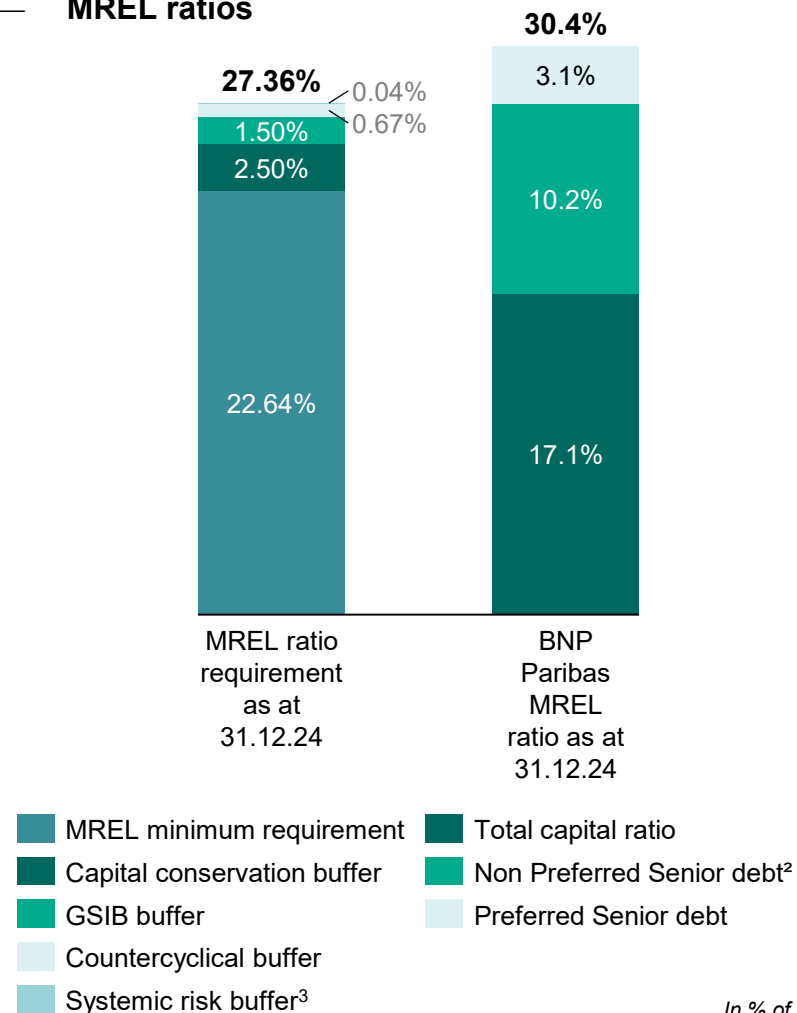
BNP Paribas MREL ratio as at 31.12.24

- 30.4% of RWA:
 - 17.1% of Total capital
 - 10.2% of Non Preferred senior debt²
 - 3.1% of Preferred senior debt
- 9.4% of leverage exposure

BNP Paribas subordinated MREL ratio as at 31.12.24

- 27.3% of RWA
- 8.4% of leverage exposure

MREL ratios



1. Combined buffer requirement of 4.72% as of 31.12.24; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments; 3. Systemic risk buffer in Italy since 31 December 2024 equivalent to 0.5% of credit and counterparty RWA in Italy (reciprocity measure taken by HCSF on 17 October 2024)

TLAC RATIO | ~455 bps above the requirement based on RWA without calling on the preferred senior debt allowance as at 31 December 2024

— **TLAC requirement as at 31.12.24: 22.72% of RWA**

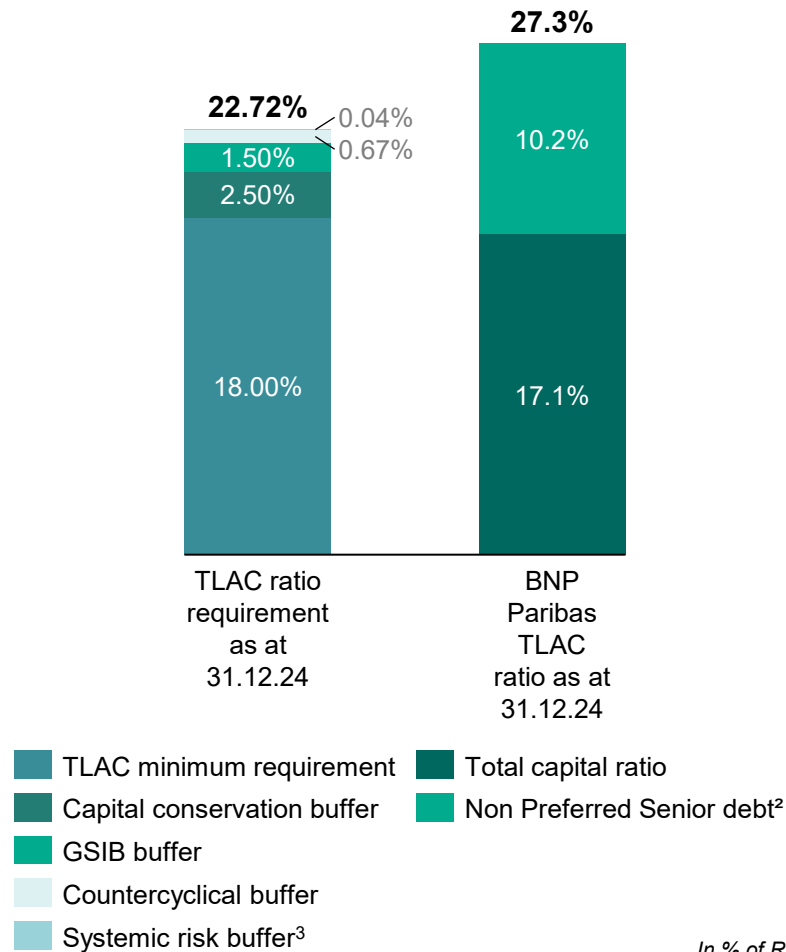
- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (67 bps), systemic risk buffer (4 bps)

— **TLAC requirement as at 31.12.24: 6.75% of leverage exposure**

— **BNP Paribas TLAC ratio as at 31.12.24¹**

- **27.3% of RWA:**
 - 17.1% of total capital as at 31.12.24
 - 10.2% of Non Preferred Senior debt²
 - Without calling on the Preferred Senior debt allowance
- **8.4% of leverage exposure**

— **TLAC ratios**



1. In accordance with Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 23,648 million euros as at 31 December 2024) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 December 2024; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments; 3. Systemic risk buffer in Italy since 31 December 2024 equivalent to 0.5% of credit and counterparty RWA in Italy (reciprocity measure taken by HCSF on 17 October 2024)

MDA | Distance to MDA restrictions as at 31.12.24

Capital requirements as at 31.12.24¹:

- CET1: 10.33%
- Tier 1: 12.11%
- Total Capital: 14.49%

Leverage requirement as at 31.12.24: 3.85%

MREL requirement as at 31.12.24: 27.36%

- Significant distance to M-MDA

Distance as at 31.12.24 to Maximum Distributable Amount restrictions², equal to the lowest of the calculated amounts: €19 bn

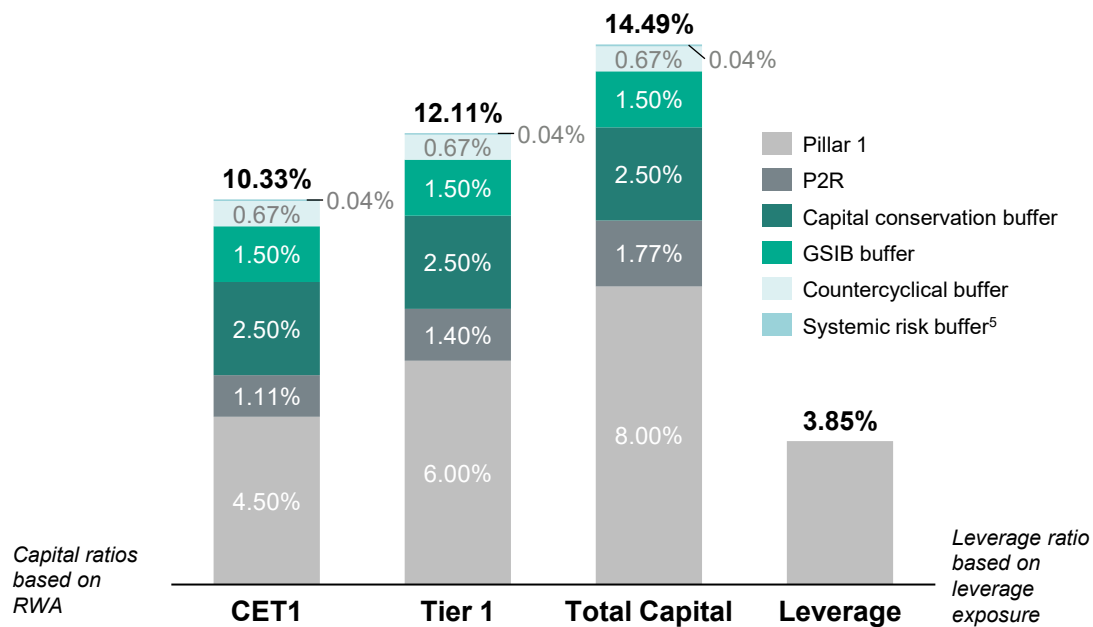
BNP Paribas ratios as at 31.12.24

Distance as of 31.12.24 to Maximum Distributable Amount restrictions²

12.9%	14.9%	17.1%	4.6%
19 bn€ ³	21 bn€ ³	20 bn€ ³	19 bn€ ⁴



Capital and leverage requirements as at 31.12.24¹



1. Including countercyclical capital buffer of 67 bps as at 31.12.24; 2. As defined by the Article 141 of CRD5; 3. Calculated on €762bn RWA as at 31.12.24;

4. Calculated on €2,464bn leverage exposures as at 31.12.24; 5. Systemic risk buffer in Italy since 31 December 2024 equivalent to 0.5% of credit and counterparty RWA in Italy (reciprocity measure taken by HCSF on 17 October 2024)

Regulatory issuance plan 2024/2025

~37% of the 2025 regulatory issuance plan realised as of March 21st 2025

Medium-long term regulatory issuances achieved in 2024

€20.6bn¹⁻²

▪ Capital instruments €7.2bn¹ issued:

- AT1: €2.3bn¹
- Tier 2: €4.9bn¹

▪ Senior Debt €13.4bn¹ issued:

- Non-Preferred: €7.5bn¹
- Preferred: €5.8bn¹⁻²

Medium-long term regulatory issuances plan for 2025

€22.5bn³

▪ Capital instruments €6.5bn⁴:

▪ Tier 2: €3.0bn already issued¹, including

- €1.50bn, 12NC7¹⁰ mid-swap€+165bps
- €1.00bn, 10.5NC5.5⁵, mid-swap€+180bps
- £400m, 10.8NC5.8⁶, UK Gilt+180bps

▪ Senior Debt €16.0bn⁷:

▪ Non-Preferred: €5.2bn already issued¹, including

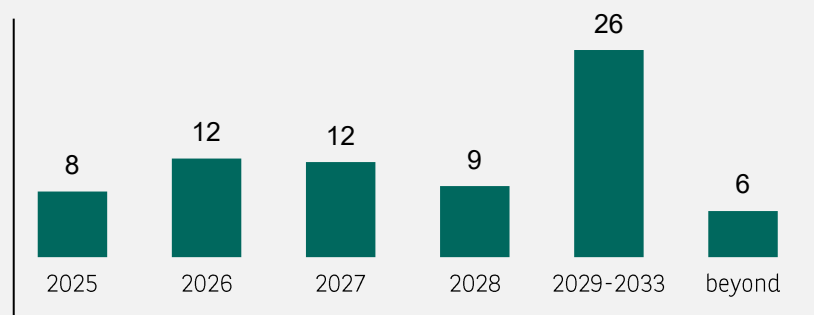
- €750m, 4NC3¹¹, €3m+75bps
- €1.75bn, 6NC5⁸, mid-swap€+120bps
- CHF260m, 6y bullet, green bond, CHF mid-swap+115bps
- \$2.25bn, 8NC7⁹, US Treasuries+127bps

1. Valuation in € based on historical FX rates for cross-currency swapped issuances and on trade date for others; 2. Including \$2.0bn 11NC10, US Treasury+155bps of senior preferred debt issued in December 2023 3. Subject to market conditions and regulatory developments, indicative amounts; 4. Including a majority of Tier 2 Debt; 5. 10.5-year maturity callable on year 5.5 only; 6. 10.8-year maturity callable on year 5.8 only; 7. Including a majority of Non-Preferred Debt; 8. 6-year maturity callable on year 5 only 9. 8-year maturity callable on year 7 only; 10. 12-year maturity callable on year 7 only; 11. 4-year maturity callable on year 3 only.

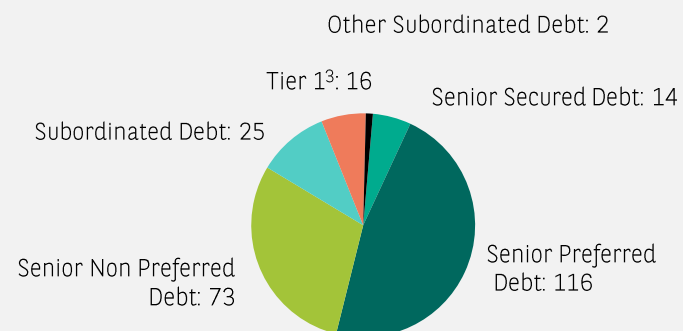
FUNDING | Medium/Long Term Funding Outstanding

Active management of the wholesale funding structure

Economic maturities of Senior Non Preferred debt¹



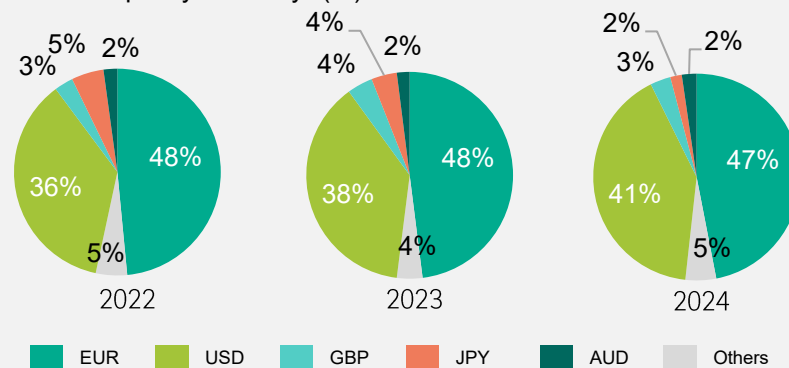
Wholesale MLT funding outstanding breakdown (€246bn) in bn€



Evolution of existing Tier 1 and Tier 2 debt (as at 31.12.24; eligible or admitted to grandfathering)²

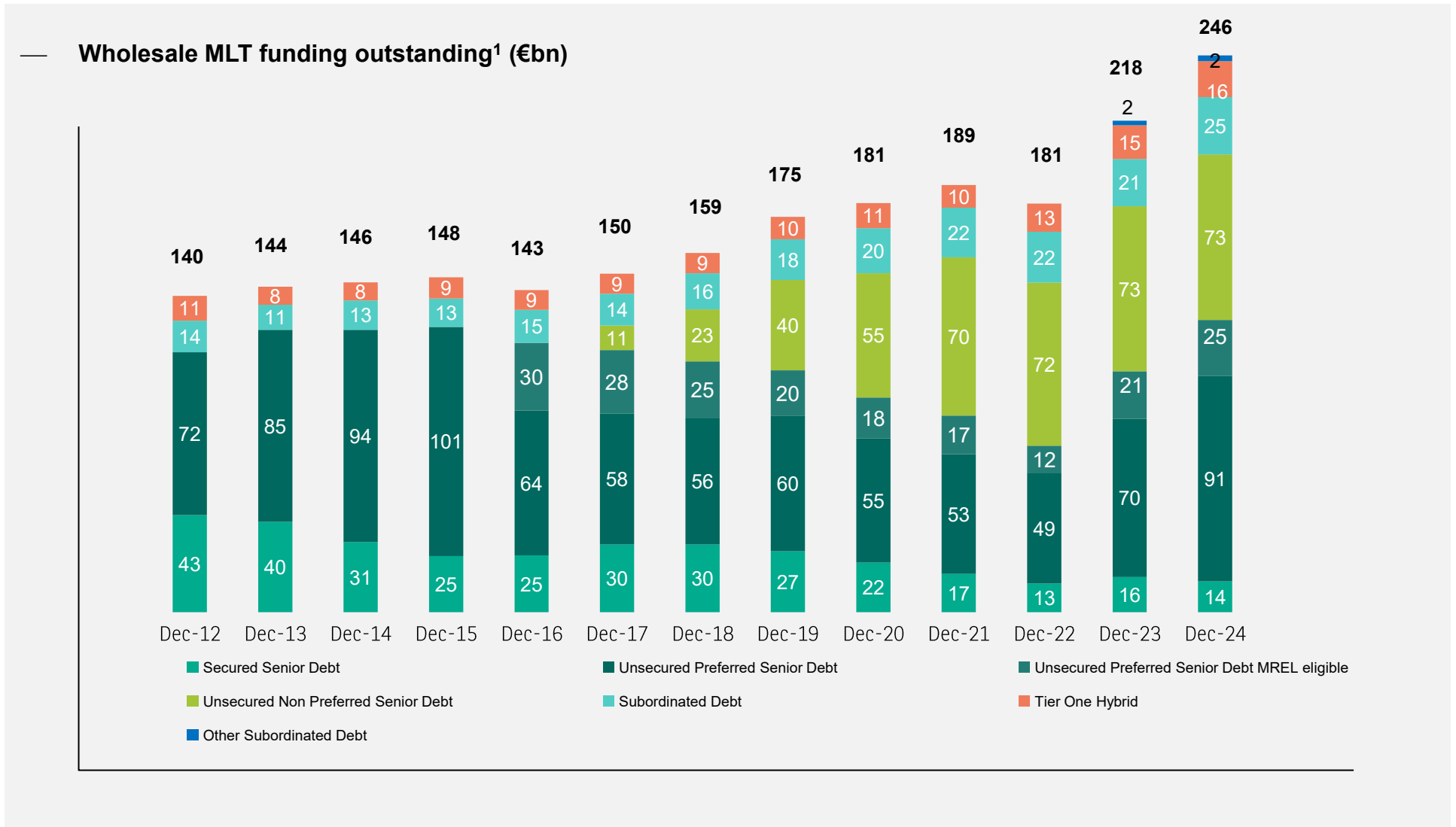
€bn	01.01.25	01.01.26	01.01.27
AT1	16	14	14
T2	20	18	15

Wholesale MLT Funding: Stable split by currency⁴ (%)



1. The economic maturity is defined as either the contractual maturity or the next call date when the instrument has an early redemption option; carrying amount; figures as of 31.12.2024; 2. Maturity schedule taking into account prudential amortisation of existing instruments as at 01.01.25, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out; taking into account the declassification of certain subordinated instruments described in the press release dated 21.12.23; 3. Accounting figures of debt qualified prudentially as Tier 1 booked as deeply subordinated debt or as equity; 4. Issuance currency

MEDIUM/LONG-TERM REGULATORY FUNDING



1. Source: ALM funding, Until 2021, nominal amounts of issuances, valued at end of quarter, except for Tier 1 valued at historical FX rate. Since 2022, carrying amounts.

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 bank in cash management** – #1 in Securities Services in EMEA – #1 euro zone Private Bank
- **Deposits diversified by geographies, entities and currencies:** CPBF (24%), CPBB (17%), other Commercial and Personal Banking (19%), Global Banking (24%), Securities Services (11%) and IPS (5%)
- **Deposits diversified by client segment:** 44% from retail deposits, of which ~2/3 insured; 44% from corporates, of which 20% operational; and 12% from financial clients¹, of which 77% operational

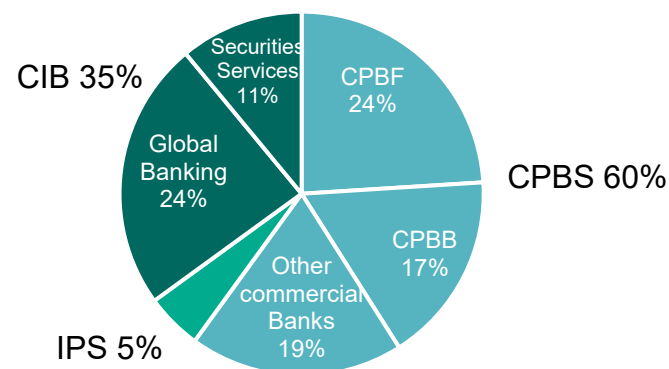
— Disciplined, prudent and proactive management

- **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.)

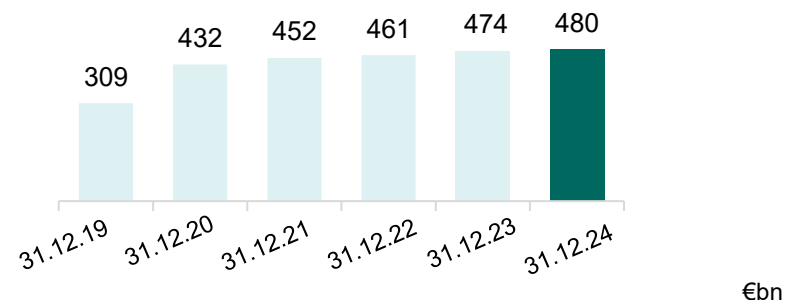
— High level of high-quality liquid assets (HQLA) (€385bn as of 31.12.24)

- Of which 43% in deposits at central banks; and
- And 57% in mostly “level 1” debt securities

— Breakdown of deposits by business line as of 31.12.24



— Change in immediately available liquidity reserve²



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

BNP PARIBAS LONG-TERM DEBT RATINGS BY DEBT CATEGORY

As of 31 March 2025

	Standard & Poor's	Moody's	Fitch Ratings	DBRS
Senior Preferred	A+	A1	AA-	AA (Low)
Senior Non Preferred	A-	Baa1	A+	A (High)
Tier 2	BBB+	Baa2	A-	A
Additional Tier 1	BBB-	Ba1	BBB	NA
Outlook	Stable	Stable	Stable	Stable

Any rating action may occur at any time

RESULTS

FOURTH QUARTER AND 2024 FULL YEAR



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— SECTION 1 —

Key points



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4TH QUARTER 2024 | We achieved strong performances and our financial structure is solid

		4Q24 (€m)	Chg. vs. 4Q23*	2024 (€m)	Chg. vs. 2023*
Strong revenue growth driven by our diversified model <ul style="list-style-type: none"> Excellent quarter at CIB (+20.1% vs. 4Q23) Good performances at CPBS (+4.7% vs. 4Q23) Very good quarter at IPS (+8.4% vs. 4Q23) 	— Revenues	12,137	+10.8%	48,831	+4.1%
	— Operating expenses	7,867	+4.3%	30,193	+2.1%
	— GOI	4,270	+25.3%	18,638	+7.4%
Operating efficiency and cost control <ul style="list-style-type: none"> Very positive jaws² effect in 4Q24 (+6.5 pts) 	— Cost of risk ³	38 bps	-5 bps	33 bps	+1 bp
Gross Operating Income up sharply	— Net income ⁴	2,322	+15.7%	11,688	+4.1%
Cost of risk³ below 40 bps					
Net income⁴ up sharply					

		2024	Chg. vs. 2023*
CET1 ratio as of 31.12.24 12.9% (+20 bps vs. 30.09.24)	Distribution of 2024 earnings** 60% payout ratio ⁶ 50% dividends, 10% share buybacks Dividend: payment on 21 May 2025 Share buyback: launch in 2Q25	— Net Book Value	€93.7 +7.0%
		— EPS ⁵	€9.57 +8.9%
		— Cash dividend	€4.79 +4.1%
		— Share buyback	€1.08bn

We confirm our 60% payout ratio⁶ to 2026 and are introducing a semi-annual interim dividend starting in 2025

*on a distributable¹ basis; **Share buybacks: Subject to the usual conditions, including ECB authorisation. Dividend: subject to approval by the General Meeting of 13 May 2025.

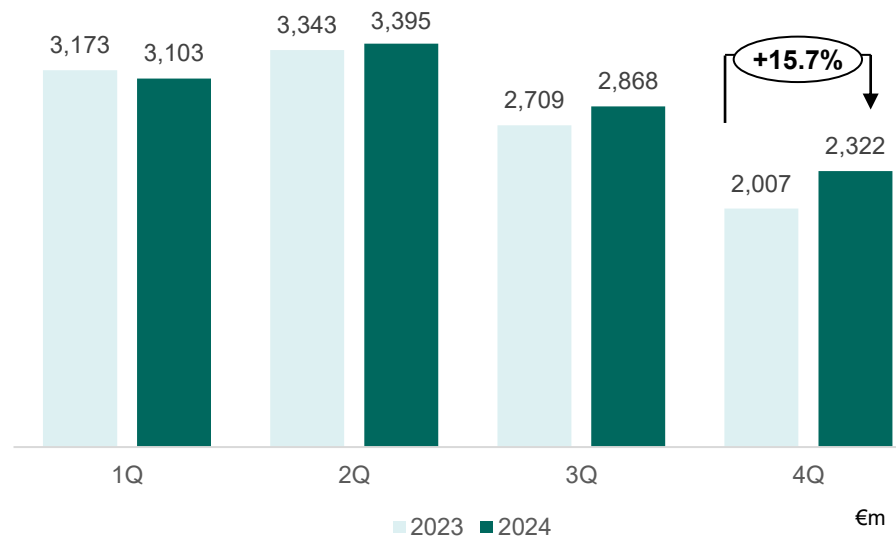
2024 TRAJECTORY | We exceeded our 2024 objectives

	1	2	3	4
	Revenues	Jaws effect ¹	Cost of risk ²	Net income ³
2024 objectives	Growth > +2% over 2023 revenues ⁴	Positive	< 40 bps	> €11.2bn (2023 distributable net income)
2024 results	+4.1% vs. 2023	+2.0 pts	33 bps	€11.7bn

2024 highlights

- **Excellent performances at CIB** (+8.4% vs. 2023), which continued to gain market shares, with a positive jaws¹ effect
- **2024 was a transition year at CPBS.** Very good resilience (+0.5% vs. 2023) to headwinds
- **Good growth at IPS** (+4.2% vs. 2023), in particular at Insurance (+7.1%). The acquisition project⁵ of AXA IM is a major strategic turning point
- **Expanded operational efficiency measures** totalling €1bn in 2024
- **Cost of risk under control** throughout the cycle

4Q24 Net income, Group share: +15.7% vs. 4Q23⁴

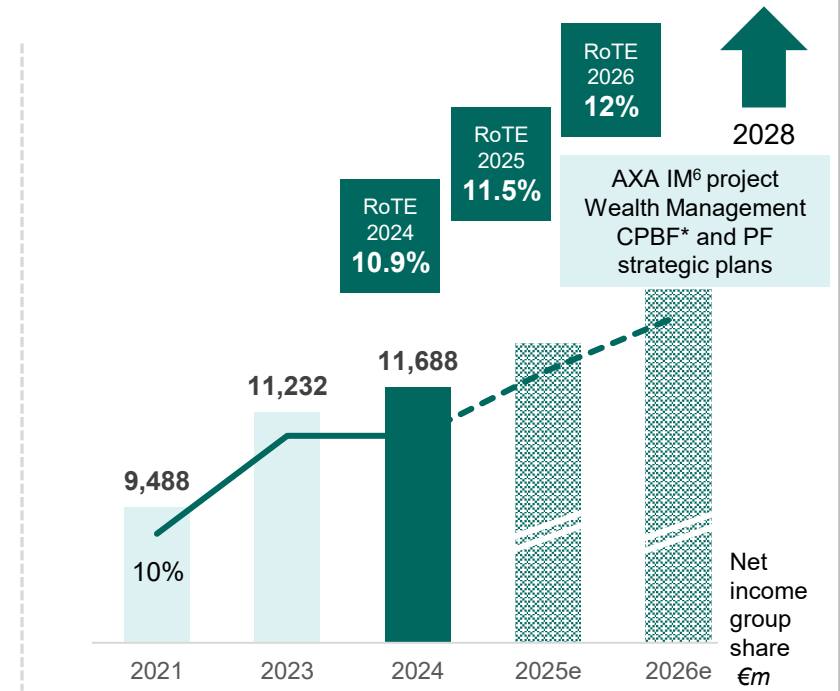


2025-2026 TRAJECTORY | We are launching the last phase of our plan at full capacity

1	2	3	4	5	
Revenues	Jaws effect¹	Cost of risk	Net income²	EPS³	CET1 ratio pre-FRTB
>+5% 24-26 CAGR ⁴	~ +1.5 pts on average per year	< 40 bps	> +7% 24-26 CAGR ⁴	> +8% 24-26 CAGR ⁴	~12.3%

The RoTE⁵ trajectory out to 2026 is confirmed, and post-2026 growth drivers are already in place

- CIB**
 - Cutting-edge platform and powerful growth engine
 - Continued market share gains on the strength of a diversified client franchise, a low risk profile and optimised capital
- CPBS**
 - New strategic plan for CPBF* and extension of the Personal Finance plan to 2028. The ambition is to bring the profitability of these activities to the Group's level, resulting in an anticipated impact on Group ROTE of +1%, including +0.5% by 2026
 - Commercial & Personal Banking revenues driven by the new interest-rate environment
- IPS**
 - Continued strong organic growth dynamics in Insurance, Asset Management, and Wealth Management
 - Beyond that, strong acceleration, driven by the implementation of external growth: AXA IM⁶ Project, Wealth Management, Life Insurance
- Efficiency**
 - Ongoing operating efficiency measures in 2026 (€600m) on top of the 2025 savings (€600m)



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

DISTRIBUTION | We confirm our distribution policy out to 2026 and introduce a semi-annual interim dividend

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

Dividends	Share buyback*
Minimum 50%	10%

2024, 2025 and 2026 results

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

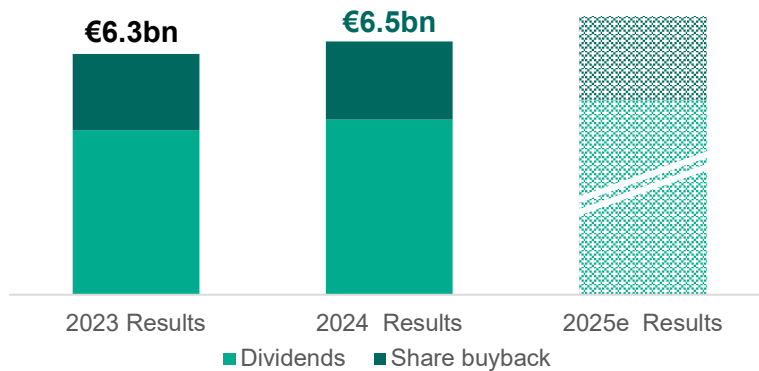
Total dividend paid out in 2025 (date of payment)

2024 dividend*	€4.79*	21 May 2025
2025 interim dividend	50% of 1H25 EPS**	30 Sept. 2025

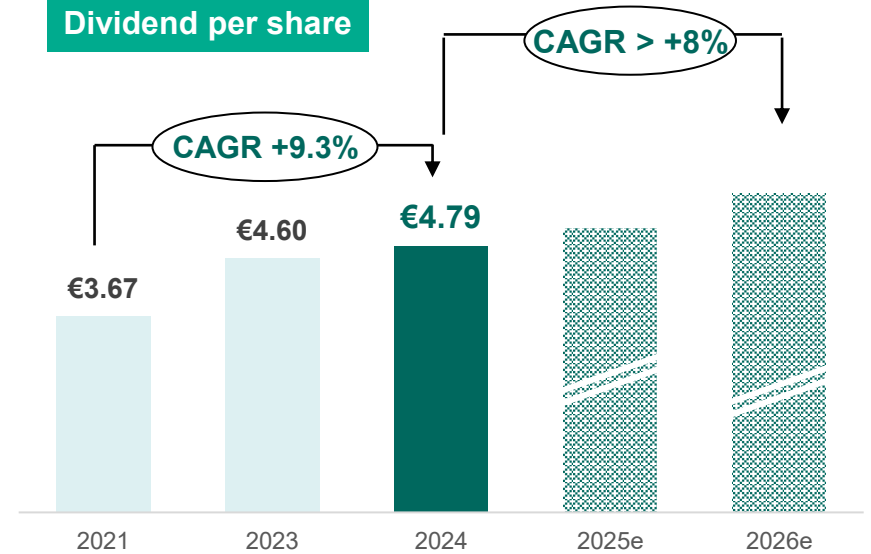
*2024 dividend: subject to the approval of the General Meeting of 13 May 2025 ; detached on 19 May 2025; paid out on 21 May 2025

** 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



— SECTION 2 —

4Q24 and 2024 results Group



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PROFIT & LOSS STATEMENT

Profit & loss statement (€m)	4Q24	4Q23 (distributable ¹)	4Q23	Chg. vs. 4Q23 distributable ¹	2024	2023 (distributable ¹)	2023	Chg. vs. 2023 distributable ¹
Revenues (NBI)	12,137	10,953	10,898	+10.8%	48,831	46,927	45,874	+4.1%
Operating expenses	-7,867	-7,545	-7,783	+4.3%	-30,193	-29,580	30,956	+2.1%
Gross Operating Income	4,270	3,408	3,115	+25.3%	18,638	17,347	14,918	+7.4%
Cost of risk	-878	-972	-972	-9.7%	-2,999	-2,907	-2,907	+3.2%
Other net losses for risks on financial instruments ²	-64	-	-645	n.s.	-202		-775	n.s.
Operating income	3,328	2,436	1,498	+36.6%	15,437	14,440	11,236	+6.9%
Non-operating items	15	-22	-22	n.s.	751	489	489	+53.6%
Pre-tax income	3,343	2,414	1,476	+38.5%	16,188	14,929	11,725	+8.4%
Tax	-898	-337	-337	n.s.	-4,001	-3,266	-3,266	+22.5%
Net Income, Group share	2,322	2,007	1,069	+15.7%	11,688	11,232	10,975	+4.1%

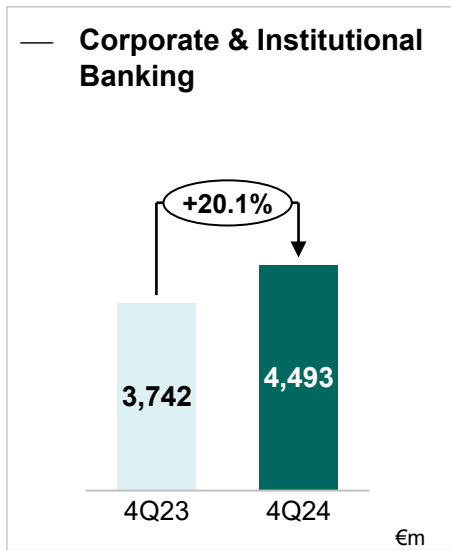
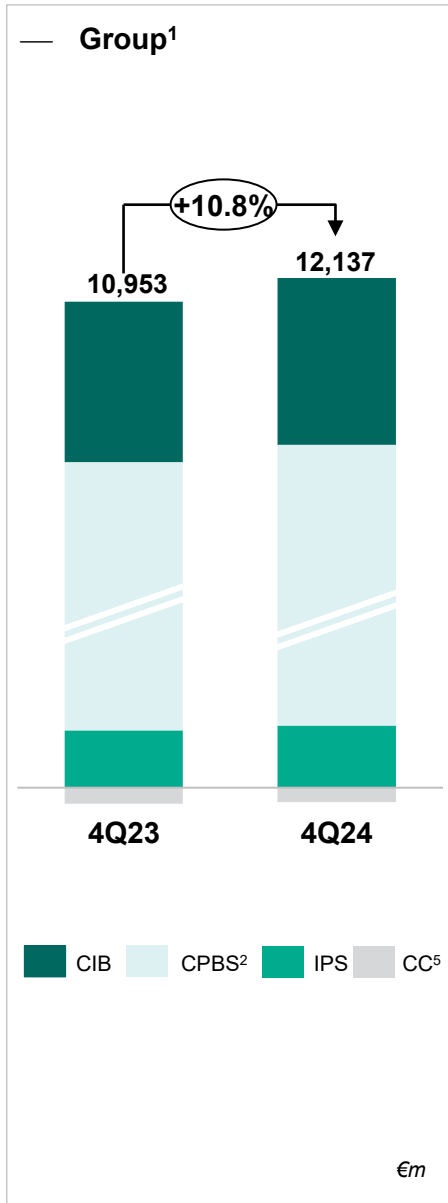


EXCEPTIONAL ITEMS

Exceptional items (€m)	4Q24	4Q23 (distributable ¹)	2024	2023 (distributable ¹)
Provisions for litigation (Corporate Centre)				-125
Revaluation of an equity stake (Global Markets, FICC)	78		78	
Total revenues (a)	78		78	-125
Restructuring costs and adaptation costs (Corporate Centre)	-87	-54	-230	-182
IT reinforcement costs (Corporate Centre)	-87	-119	-341	-395
Total operating expenses (b)	-174	-174	-571	-576
Reconsolidation of activities in Ukraine ² (Corporate Centre)			226	
Capital gain on divestment of Personal Finance activities in Mexico (Personal Finance)			119	
Impact of a divestment (Insurance)		-87		-87
Capital gain on a divestment (Corporate Centre)		+91		+91
Total of other non-operating items (c)		+4	345	+4
Total exceptional items (pre-tax) (a) + (b) + (c)	-96	-170	-148	-697
Total exceptional items (after-tax)	-60	-148	-17	-543
Effects of the hyperinflation situation in Turkey³				
Impact on pre-tax income	-58	-90	-281	-247
Impact on Net Income, Group share	-60	-71	-249	-313

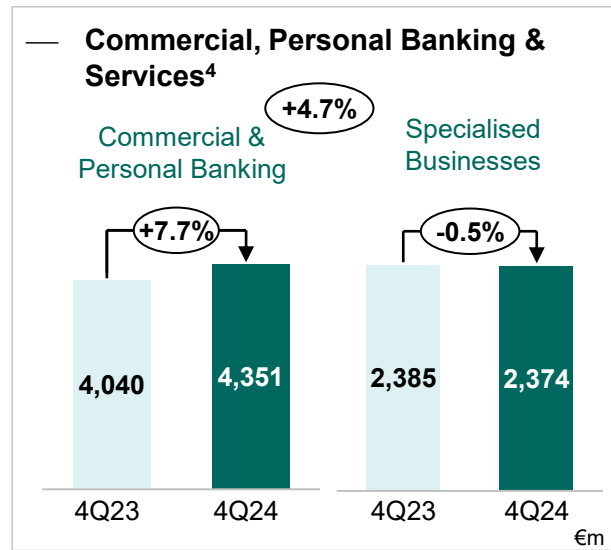


REVENUES | 4Q24 was driven by solid commercial performances in each operating division



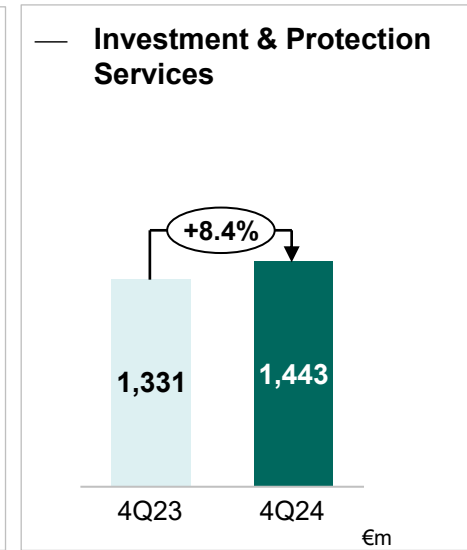
Very strong increase in CIB revenues (+20.1%): very good performance in all three business lines

- **Global Banking** (+10.8%): increase driven by Capital Markets (+15.8%³ in EMEA) and Advisory (+35.7%³ in EMEA)
- **Global Markets** (+32.4%): strong growth at Equity & Prime Services (+30%) and FICC (+34.2%)
- **Securities Services** (+13.4%): increase driven by fees (on outstandings and transactions) and net interest margin



Increase in revenues at CPBS (+4.7%) driven by growth at Commercial & Personal Banking

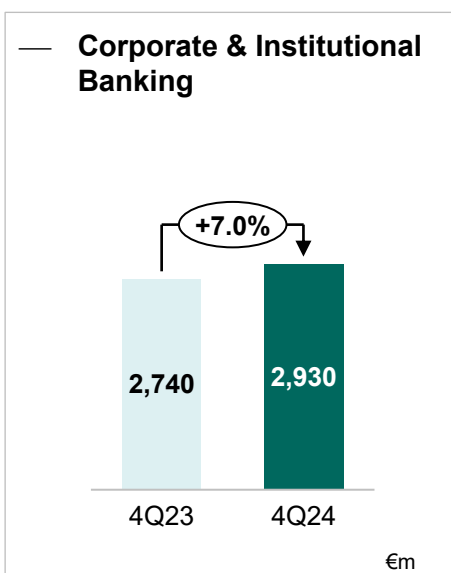
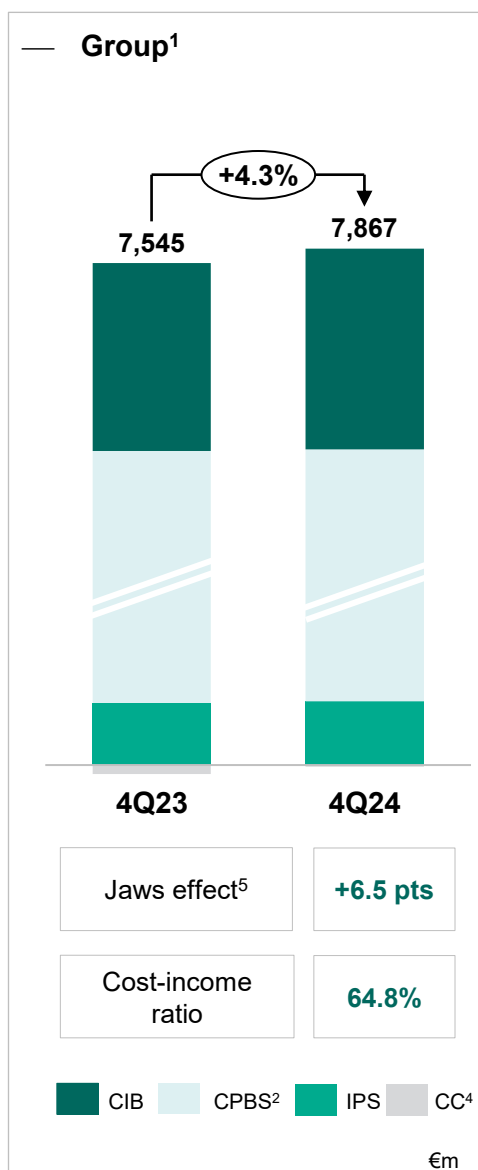
- **Commercial & Personal Banking**: growth in deposits (+2.0%) and stabilisation of loans (+0.3%). Increase in revenues at Commercial & Personal Banking in the euro zone (+1.7%) and strong growth at Europe-Mediterranean (+40.4%)
- **Arval & Leasing Solutions** (-4.9%): impact of the normalisation of used-car prices, increase in organic revenues at Arval and at Leasing Solutions (+7.3%)
- **Personal Finance** (+0.7%): revenue growth driven by the core perimeter (+6.1%)
- Growth at **New Digital Businesses** and **Personal Investors** (+10.0%)



Very good quarter for IPS (+8.4%), driven by Insurance, Asset Management* and Wealth Management

- **Insurance** (+13.4%): strong revenue growth, driven by increased activity
- **Wealth Management** (+10.8%): growth of revenues with an increase in fees
- **Asset Management** (+1.5%, +8.2%*): very good quarter, driven by growth in assets and fees

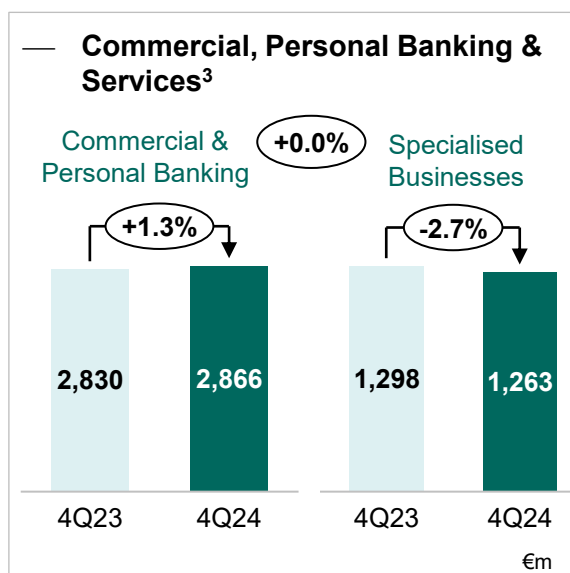
* Excluding Real Estate and Principal Investments



Jaws effect⁵: +13,1 pts

Operating expenses rose at CIB (+7.0%) in support of growth

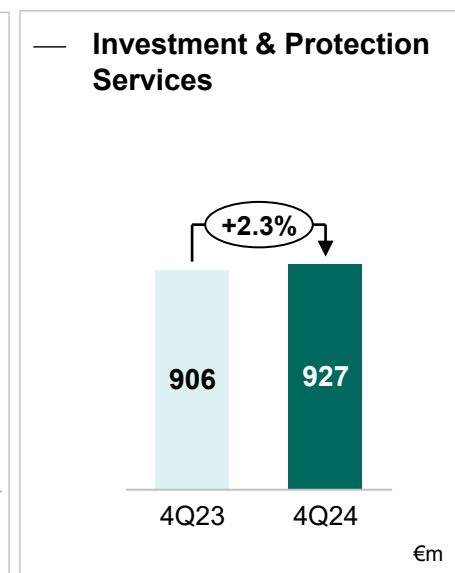
- **Global Banking:** operating expenses rose (+3.1%) and the jaws effect was very positive (+7.7 pts)
- **Global Markets:** operating expenses were up by +7.7% in support of activity; a very positive jaws effect (+24.7 pts)
- **Securities Services:** positive jaws effect (+3.2 pts)



Jaws effect⁵: +4,6 pts

Stable operating expenses at CPBS

- **Commercial & Personal Banking:** operating expenses down 3.5% at Commercial & Personal Banking in the euro zone; a positive jaws effect overall (+5.2 pts) and at each network. Very positive jaws effect at Europe-Mediterranean (+12.3 pts)
- **Specialised Businesses:** decrease in operating expenses (-2.7%). Very positive jaws effects at Personal Finance (+10.5 pts) in connection with the adaptation plan, and at NDB & Personal Investors (+6.0 pts)



Jaws effect⁵ : +6,1 pts

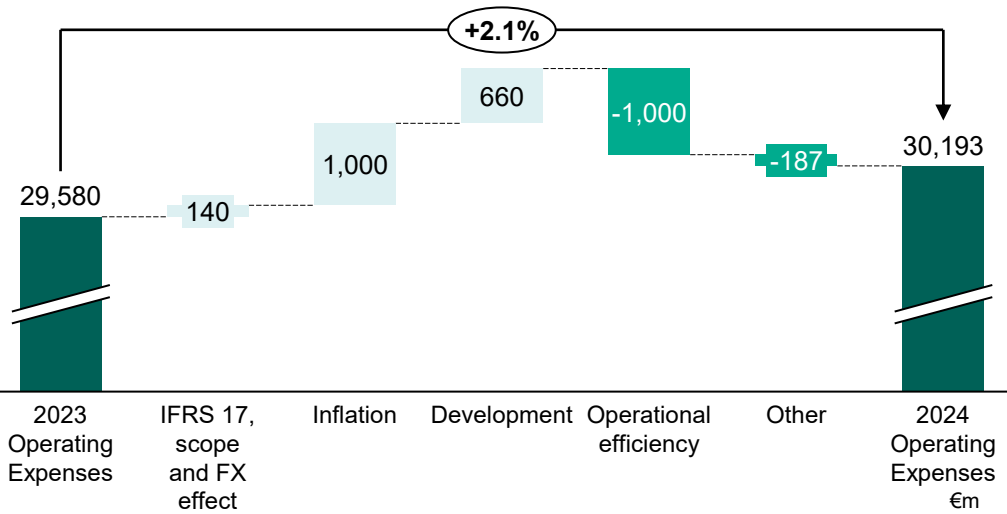
Increase in operating expenses at IPS (+2.3%) in support of growth

- Jaws effect positive in all operating business lines (except Real Estate)
- Operating expenses under control with the acceleration of operating efficiency measures whilst supporting business growth

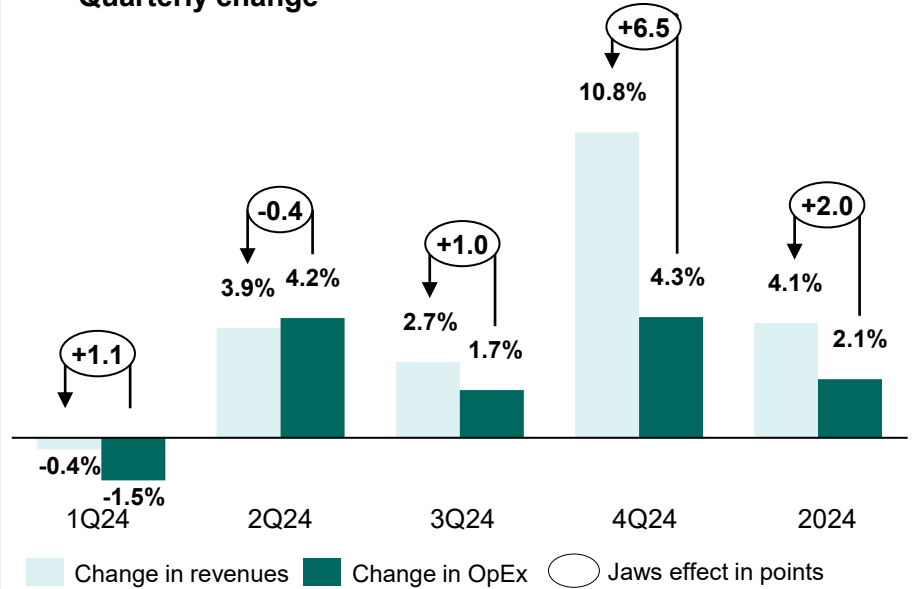
OPERATIONAL EFFICIENCY |

Achieved cost savings are in line with the announced trajectory

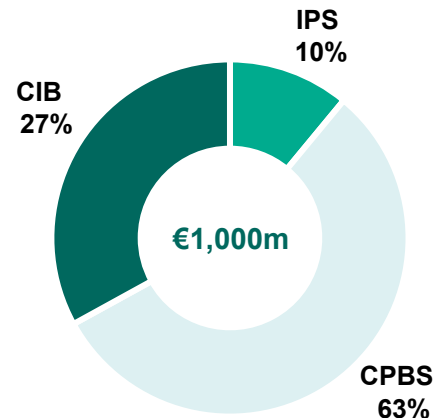
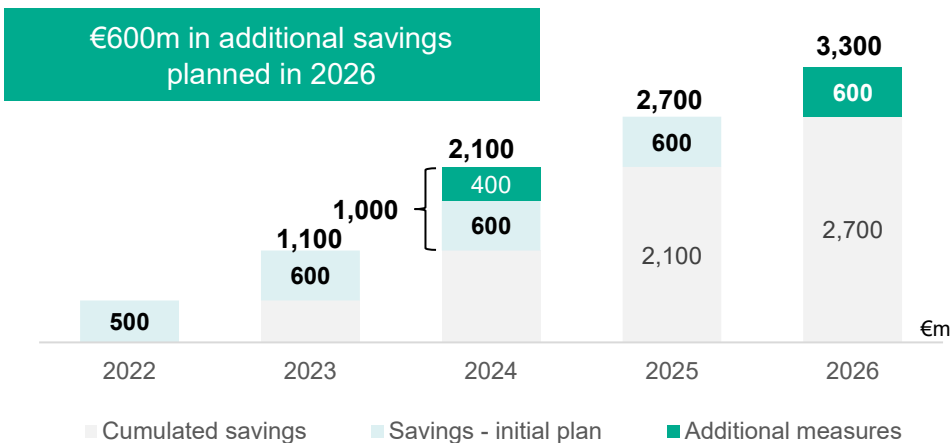
Disciplined cost management and operational efficiency measures



Quarterly change



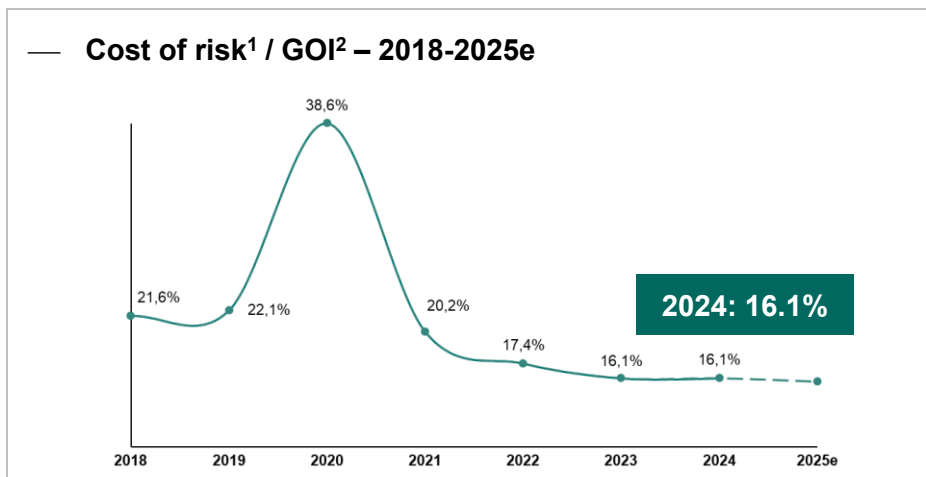
Cost savings will continue into 2025 and 2026



Main measures implemented:

- Personal Finance adaptation plan
- Ongoing sourcing strategy and decrease in external spending vs. 2023
- Ongoing deployment of Shared Service Centres: +2,200 FTEs since 2023
- Optimisation of premises: ~ 120,000 m2 released since end-2023

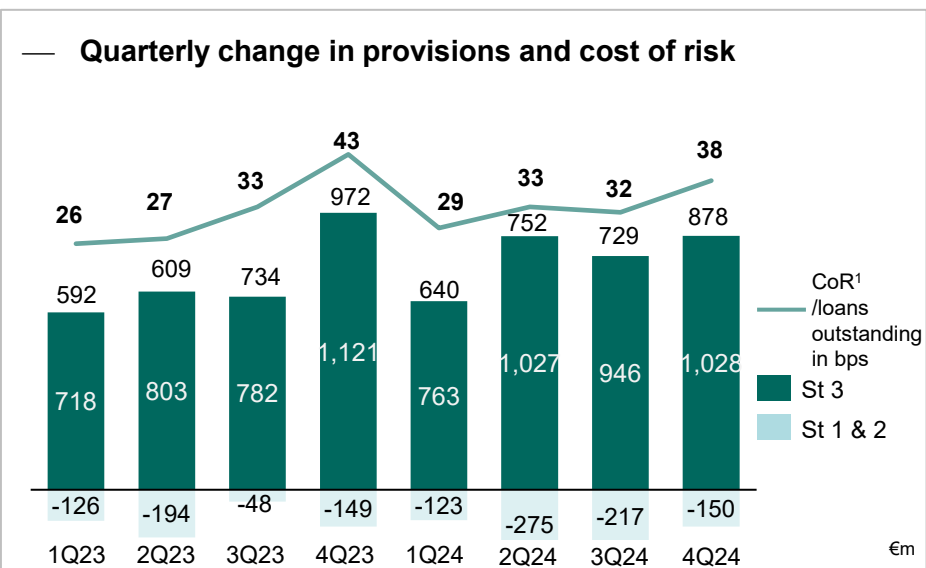
COST OF RISK | Cost of risk under control, thanks to the quality and diversification of the portfolio



4Q24 illustrates our conservative and proactive risk culture

Cost of risk ¹ / customer loans outstanding	38 bps	Stock of provisions	€18.5bn of which €4.2bn Stages 1 & 2
Doubtful loans / gross outstandings*	1.6%	Coverage rate stage 3*	69.7%

* Details in the appendices



Limited exposure to sensitive sectors

Commercial real estate: 3.8% of total gross exposure³, or €68.2bn; ~48% of counterparties are rated Investment Grade⁴

- 3.5% of gross exposure is classified as non-performing
- > 92% of exposure is in Europe

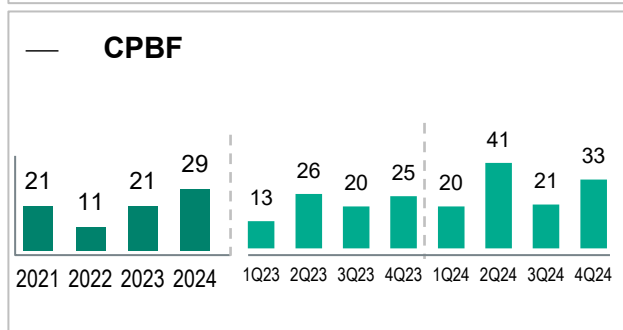
Construction: 2.0% of total gross exposure³, or €31.9bn; ~71% of counterparties are rated Investment Grade⁴

- 3.0% of gross exposure is classified as non-performing
- > 74% of exposure is in Europe

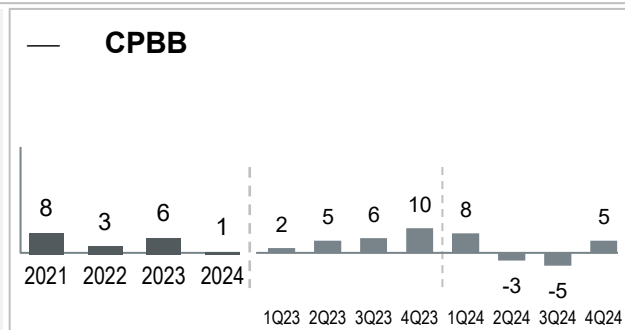
Leveraged financing⁵: 0.7% of total gross exposure³, or €12.3bn

COST OF RISK | Low cost of risk in 4Q24 in all business lines

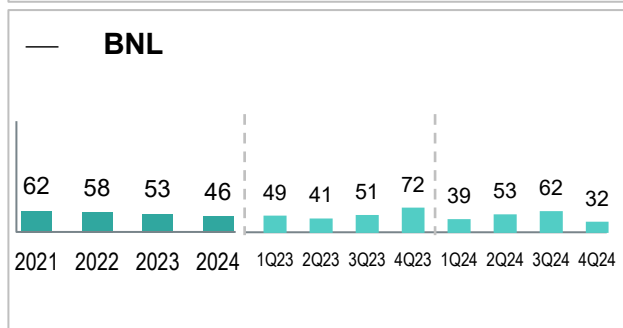
Cost of risk¹ / customer loans outstanding at the beginning of the period (in bps); 4Q24 comments



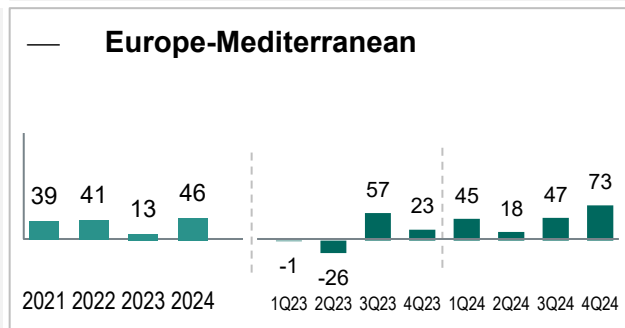
- €190m (+€48m vs. 4Q23)
- Driven up by stage 1 & 2 provisions



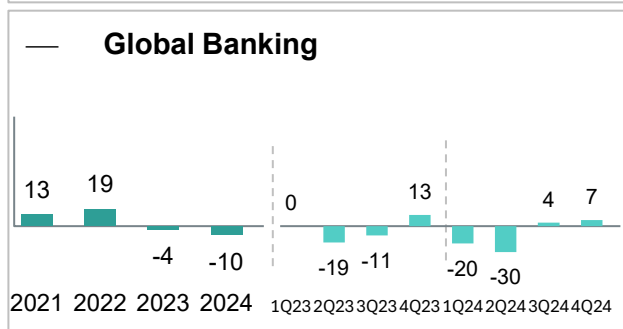
- €18m (-€19m vs. 4Q23)
- Decrease in cost of risk
- Release of provisions on performing loans (stages 1 & 2)



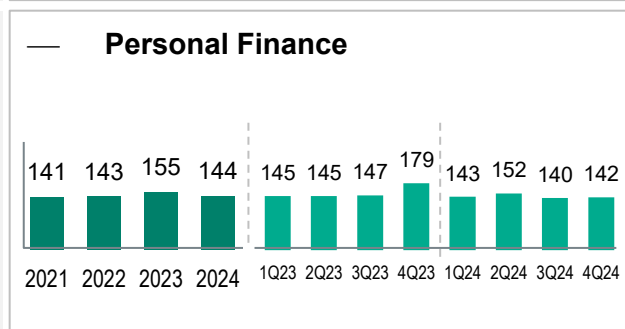
- €58m (-€75m vs. 4Q23)
- Decrease in cost of risk with the reduction in the portfolio of non-performing loans
- Reminder: high base in 4Q23



- €66m (+€46m vs. 4Q23)
- Increase in cost of risk vs. a low 4Q23 base (reminder: releases of stage 1 & 2 provisions)

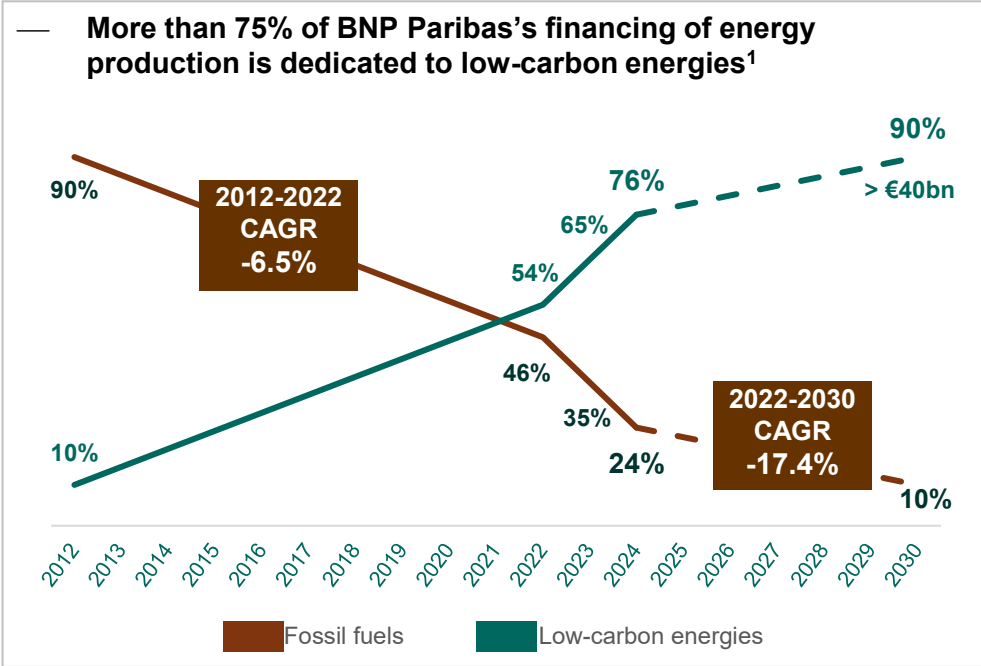


- €33m (-€25m vs. 4Q23)
- Release of provisions on performing loans (stages 1 & 2)



- €390m (-€92m vs. 4Q23)
- Cost of risk broadly stable excluding the effect of provisions related to portfolios of doubtful loans held for sale and a provision for performing loans (stage 1 & 2)

SUSTAINABLE DEVELOPMENT | We maintain our commitment to financing the transition



— Our commitment is reflected in the numbers and is based on a dedicated organization

- €179bn in financing and support dedicated to assisting our clients’ low-carbon transition since 2022 (target: €200bn in 2025)³
- N°1 in green bonds for the 2nd consecutive year: \$27.9bn in 2024
- Nearly 250 bankers in the Low Carbon Transition Group alongside our clients in accelerating their transition to a sustainable and low-carbon economy

N°1 global²

Sustainable bonds and loans for the 2nd consecutive year
\$69.2bn in 2024

Pioneer in **thematic innovation**

- 1st public blue bond in France
- Launch of **BNP Paribas Future Forest Fund**
- Acceleration of support for **SSAs⁴**:
1st sustainable hybrid bond of a development bank

Agency ⁵	Rating	Ranking
	4.9/5	In the 1% top-rated banks worldwide
	AA	Among the world’s top financial establishments Notably on environment
	73/100	1 st in the diversified banking category in Europe

A REINFORCED INTERNAL CONTROL SET-UP

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

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

SECTION 3

4Q24 results
Operating Divisions



BNP PARIBAS

The bank for a changing world

CIB | Very strong growth in 4Q24 revenues and results

CIB (€m)	4Q24	4Q23	Chg.
Revenues (NBI)	4,493	3,742	+ 20.1%
Operating expenses	-2,930	-2,740	+ 7.0%
Gross Operating Income	1,562	1,002	+55.9%
Cost of risk & other provisions	-30	-62	-51.8%
Other	6	14	-58.4%
Pre-tax income	1,538	955	+61.1%
Cost-income ratio	65.2%	73.2%	-8.0pts
RWA, end-of-period (€bn)	253.9	241.4	+5.2%
RoNE ¹ (annual basis)	23.9%	21.7%	+2.2 pts

- **Global Banking – NBI: €1,704m (+10.8% vs. 4Q23)**
- **Global Markets – NBI: €2,012m (+32.4% vs. 4Q23)**
FICC: €1,156m (+34.2% vs. 4Q23);
Equity & Prime Services: €856m (+30% vs. 4Q23)
- **Securities Services – NBI: €776m (+13.4% vs. 4Q23)**

— Global Banking

- Strong increase in Capital Markets activities, particularly in EMEA and the Americas
- Increase in Transaction Banking due in particular to good business activity in Trade Finance
- Strong increase in Advisory, especially in EMEA

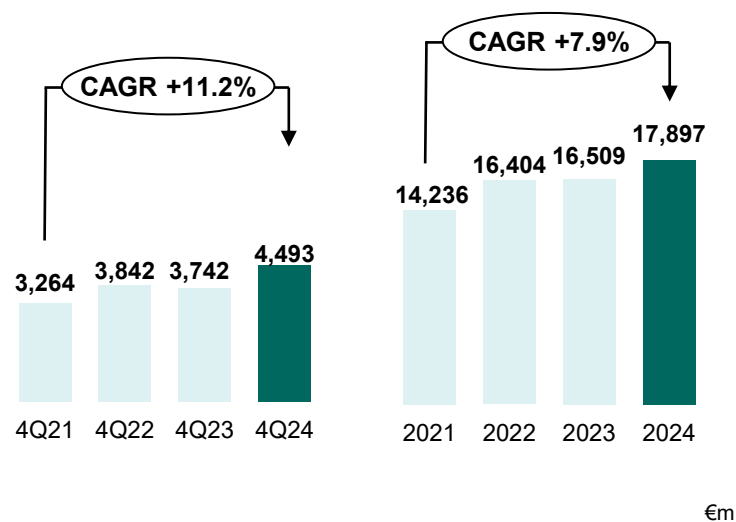
— Global Markets

- **FICC:** Strong increase, especially in primary credit markets; in macro businesses, the increase was driven by currency activities
- **Equity & Prime Services:** Strong increase in the Americas and APAC, especially in Prime Services and Cash Equities. Increase in equity derivatives

— Securities Services

- Strong increase of fees, driven by the increase of average quarterly outstandings and transaction volumes

— Strong growth in revenues



CPBS | Good commercial performances in all business lines in 4Q24

CPBS ¹ (€m)	4Q24	4Q23	Chg.
Revenues (NBI)	6,725	6,425	+4.7%
Operating expenses	-4,129	-4,128	0.0%
Gross Operating Income	2,596	2,297	+13.0%
Cost of risk & other provisions	-885	-908	-2.5%
Other	-20	-26	-22.8%
Result attributable to WAM	-86	-80	-
Pre-tax income²	1,605	1,284	+25.0%
Cost-income ratio	61.4%	64.2%	-2.8 pts
Loans (€bn)	645	637	+1.3%
Deposits (€bn)	568	559	+1.6%
RWA, end-of-period (€bn) ¹	415.7	382.3	+8.7%
RoNE ³ (annual basis)	14.5%	17.0%	-2.5 pts

- **Commercial & Personal Banking – NBI¹:** €4,351m (+7.7% vs. 4Q23)
- **Commercial & Personal Banking in the euro zone – NBI:** €3,470m (+1.7% vs. 4Q23)
- **Specialised Businesses – NBI¹:** €2,374m (-0.5% vs. 4Q23)

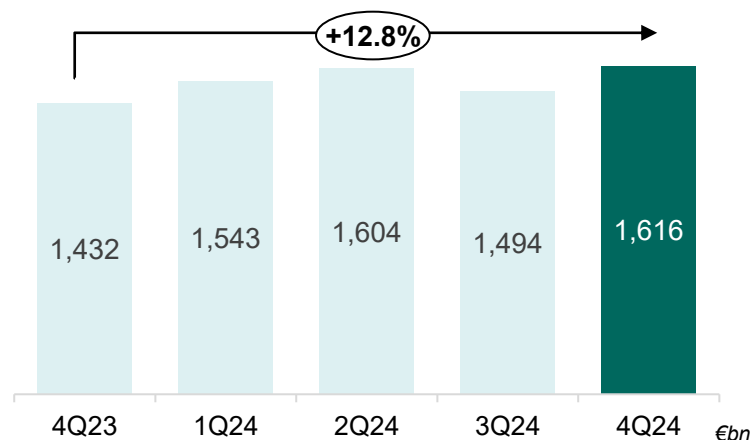
Commercial & Personal Banking

- **Net interest revenues:** Up (+4.9% vs. 4Q23)
- **Fees:** Strong increase of +12.8% vs. 4Q23 in all networks
- **Private Banking:** Strong growth in assets under management⁴ (+7.7% vs. 31.12.2023)
- **Hello bank!:** continued expansion to 3.7 millions customers (+8.6% vs. 4Q23)
- **Payments:** Launch of Wero, a European payment solution to address growing demand for mobile payments in Europe
- **Mobility:** Further development of BNP Paribas Mobility with the signing of the partnership with La Banque Postale

Specialised Businesses

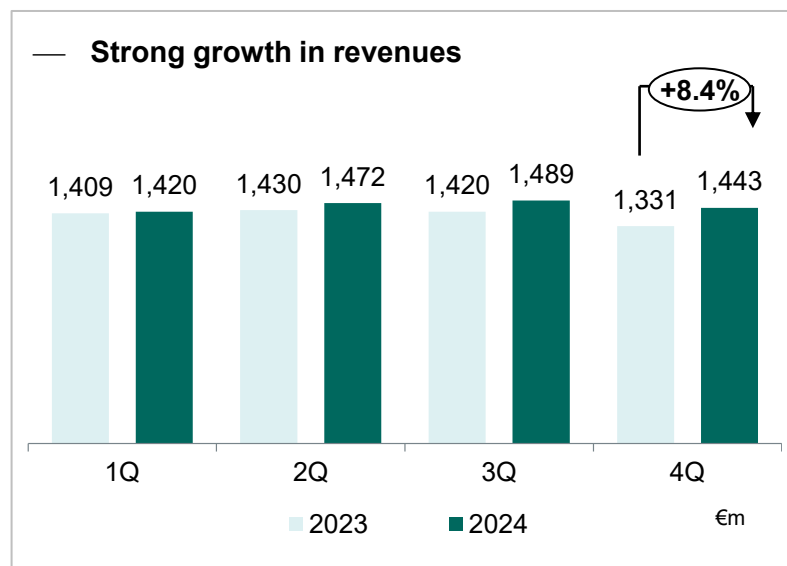
- **Arval & Leasing Solutions:** Impact of the normalisation of used-car prices. Strong increase in organic revenues (financial margin and margin on services) at Arval; improvement in margins and volumes at Leasing Solutions.
- **Personal Finance:** Positive revenue trends in the core perimeter (+6.1% vs. 4Q23) with increased production and improved margins
- **New Digital Businesses and Personal Investors:** +10.0% vs. 4Q23 with continued development of Nickel (~4.3 million accounts opened⁵ as of 31.12.24) and growth in activity; strong increase at Personal Investors in Germany

Commercial & Personal Banking: strong growth in fees



IPS | Strong growth in assets under management and improvement in IPS results in 4Q24

IPS (€m)	4Q24	4Q23	Chg.
Revenues (NBI)	1,443	1,331	+ 8.4%
Operating expenses	-927	-906	+ 2.3%
Gross Operating Income	516	425	+21.5%
Cost of risk & other provisions	-13	3	n.s.
Other	-5	-60	n.s.
Pre-tax income	498	367	+35.5%
Cost-income ratio	64.2%	68.1%	-3.9 pts
AuM (€bn)	1,377	1,236	+11.4%
RWA, end-of-period (€bn)	47.7	41.1	+16.1 %
RoNE ² (annual basis)	21.9%	21.0%	+0.9 pt



- **Insurance – NBI:** €536m (+13.4% vs. 4Q23)
- **Wealth Management – NBI:** €426m (+10.8% vs. 4Q23)
- **Asset Management – NBI:** €481m (+8.2%³ vs. 4Q23; +1.5% vs. 4Q23)

— Insurance

- Record gross asset inflows in 2024, especially strong in 4Q24, particularly in Savings (+33.6% vs. 4Q23)
- Good contribution by the Protection activity, especially internationally

— Asset Management

- Strong increase in AuM, driven by the market effect and asset inflows in 4Q24 (€2.7bn) and on the year (€27.3bn, +104% vs. 2023)
- Increase in fees driven by growth in assets under management

— Wealth Management

- Growth in assets under management in Commercial & Personal Banking and with high-net-worth clients, driven by a favourable market effect and strong asset inflows throughout the year (€29.7bn, inflows rate of 7.2% on outstanding amounts at the end of 2023). Good diversification geographically and by client segment.
- Increase in transaction fees in all geographies and good level of deposits

— Real Estate

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

— SECTION 4 —

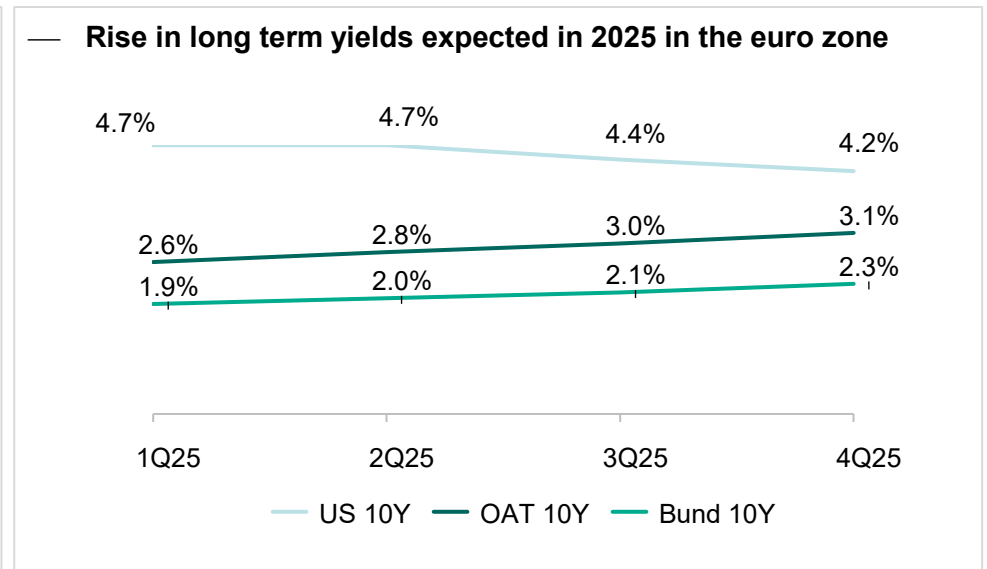
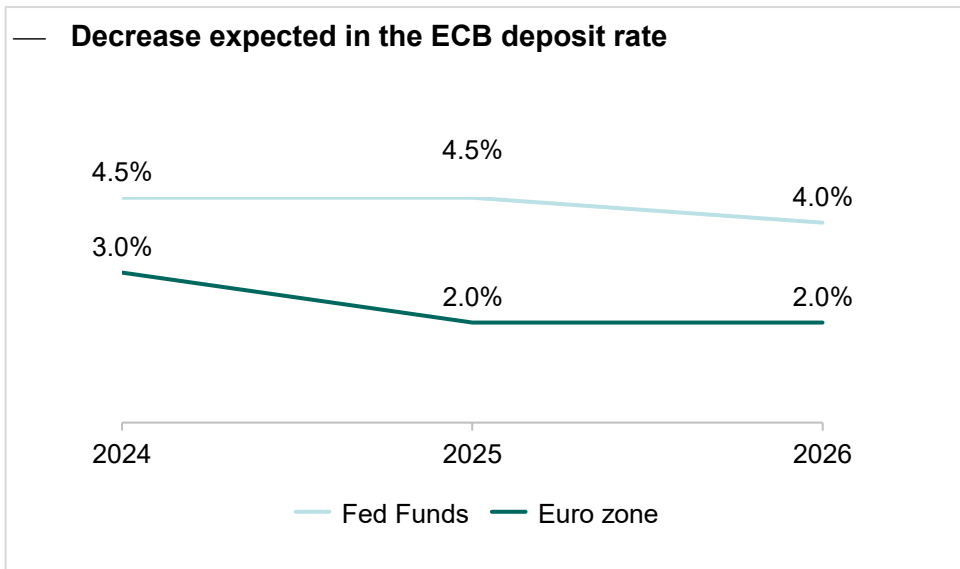
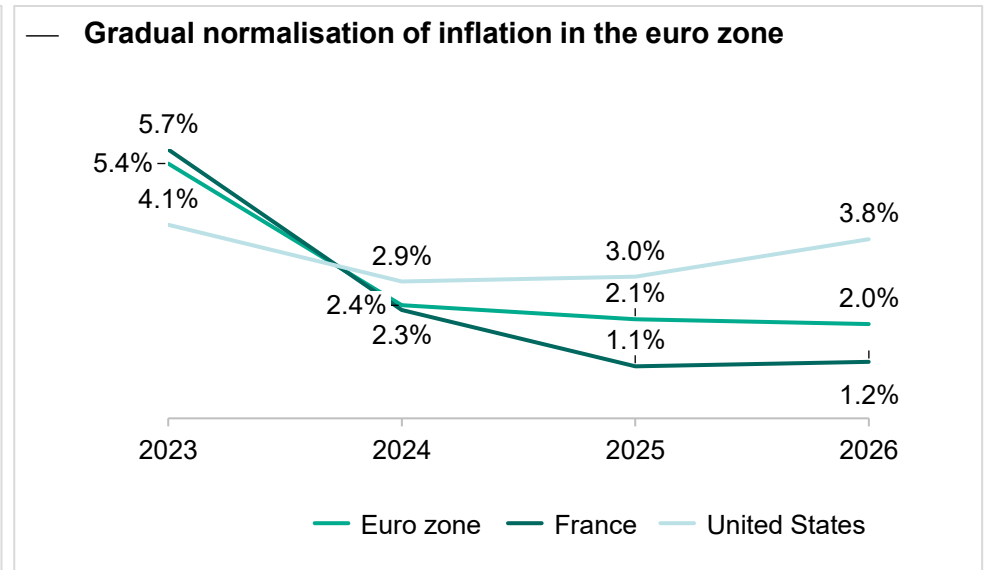
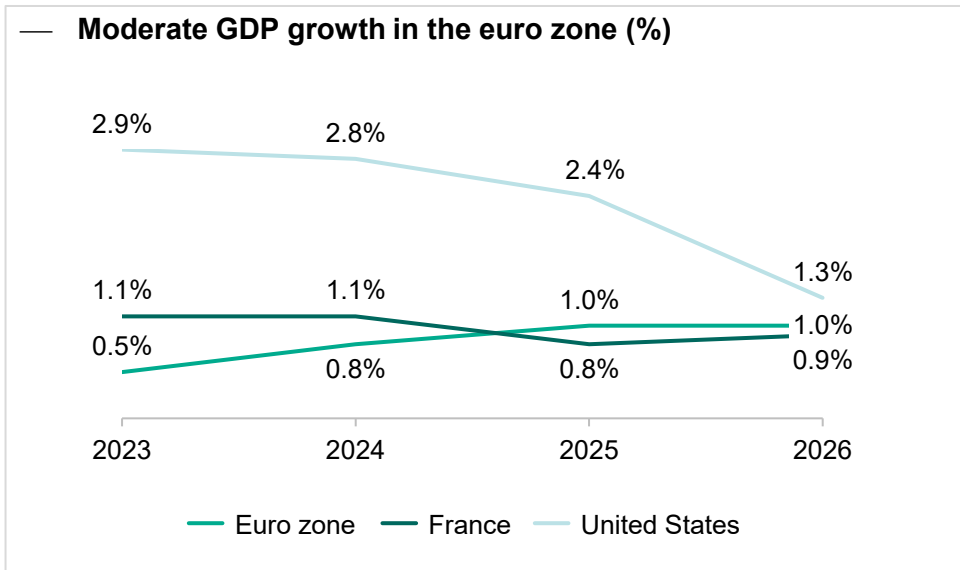
2025-2026 trajectory



BNP PARIBAS

The bank for a changing world

MACROECONOMIC SCENARIO | Assumptions



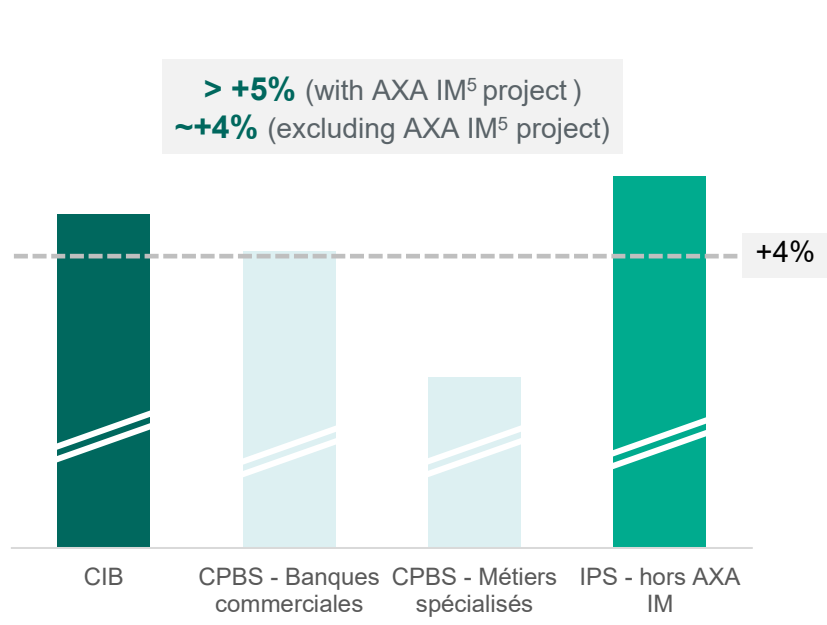
source: BNP Paribas Economic Research as of 29 January 2025

2025-2026 TRAJECTORY | We are launching the last stage of our plan at full capacity

1	2	3	4	5	
Revenues	Jaws effect¹	Cost of risk	Net Income²	EPS³	CET1 ratio pre-FRTB
>+5% 24-26 CAGR ⁴	~+1.5 pts on average per year	< 40 bps	>+7% 24-26 CAGR ⁴	> +8% 24-26 CAGR ⁴	~12.3%



Revenues growth outlook (24-26 CAGR⁴)

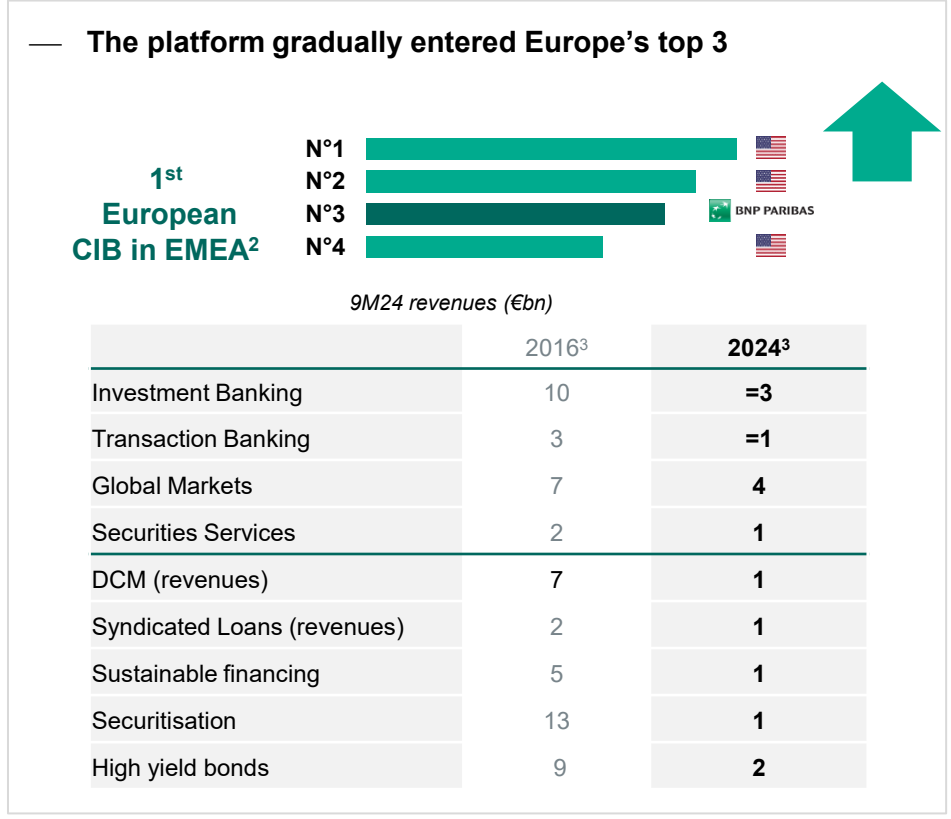
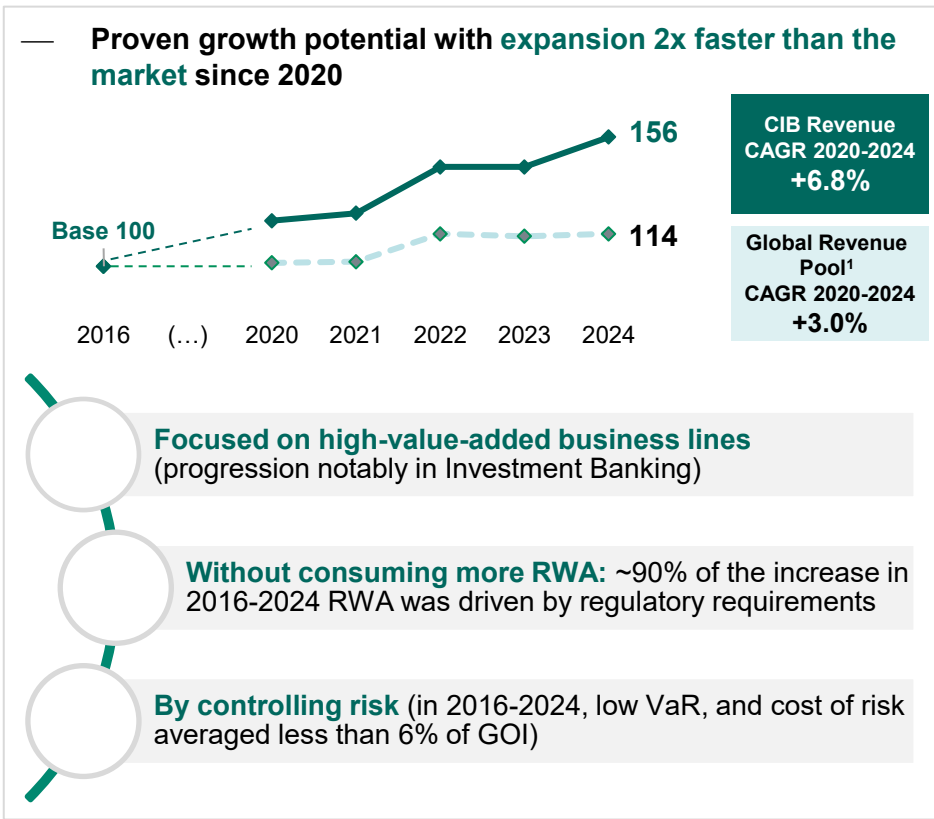


- CIB**
 - Cutting-edge platform and powerful growth engine
 - Continued market share gains driven by a diversified client franchise, low-risk profile, and optimised capital
- CPBS**
 - New strategic plan for CPBF* and extension of the Personal Finance plan to 2028, with the ambition to bring the profitability of these activities to the Group's level, resulting in an anticipated impact on Group ROTE of +1%, including +0.5% by 2026
 - Commercial & Personal Banking revenues driven by the new interest-rate environment
- IPS**
 - Continued strong organic growth dynamics in Insurance, Asset Management, and Wealth Management
 - Beyond that, strong acceleration, driven by the implementation of external growth: AXA IM⁵ project, Wealth Management, Life Insurance

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

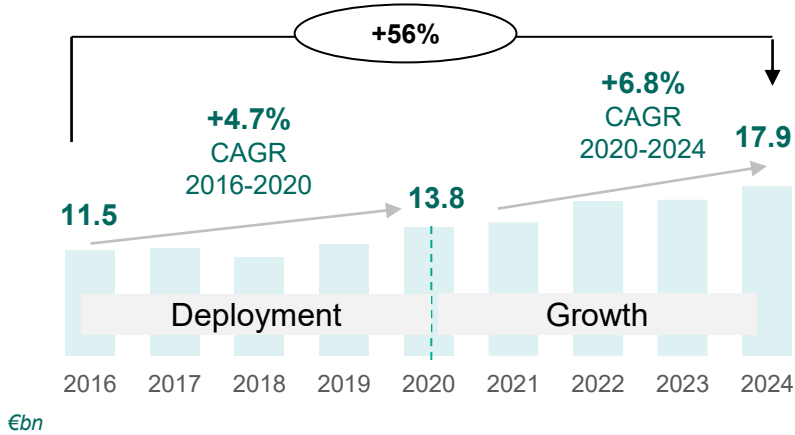
2025-2026 TRAJECTORY |

CIB – We are winning market share with a unique client franchise, a low risk profile and are constantly optimising our capital (1/3)

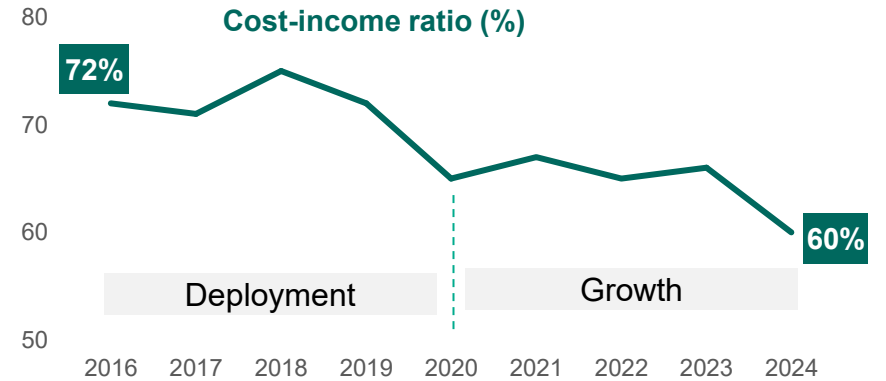


2025-2026 TRAJECTORY | CIB – We are winning market shares with a unique client franchise, a low risk profile and are constantly optimising our capital (2/3)

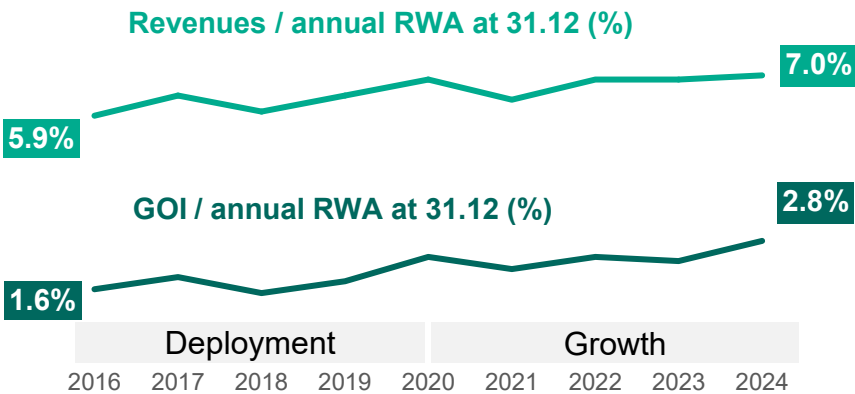
— **Revenues:** We have scaled up, as reflected by acceleration in revenue generation



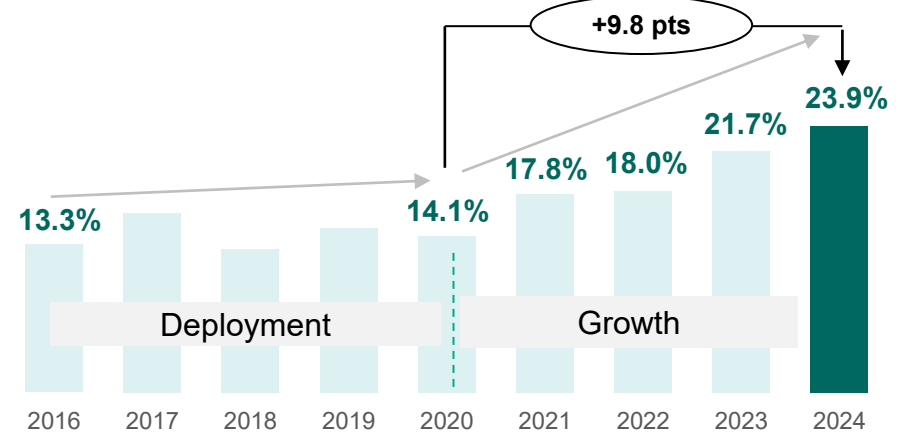
— **Cost management:** We have improved operational efficiency while ensuring necessary investments



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



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

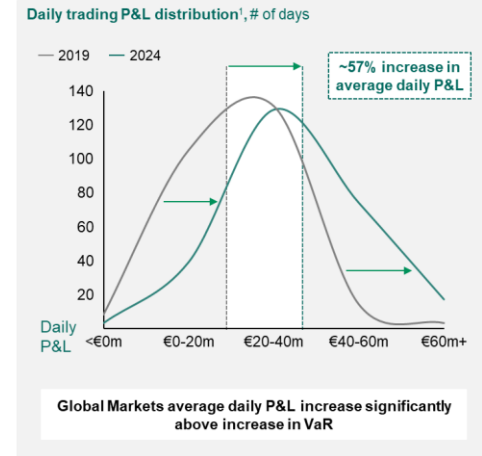


2025-2026 TRAJECTORY | CIB – We are winning market shares with a unique client franchise, a low risk profile and are constantly optimising our capital (3/3)

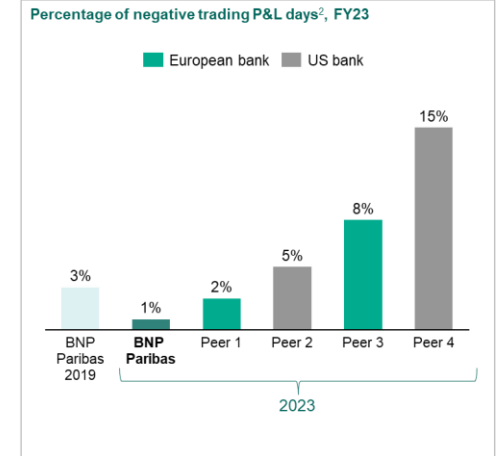
Our Global Markets¹ platform has scaled up with a low-risk profile

- 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 ...

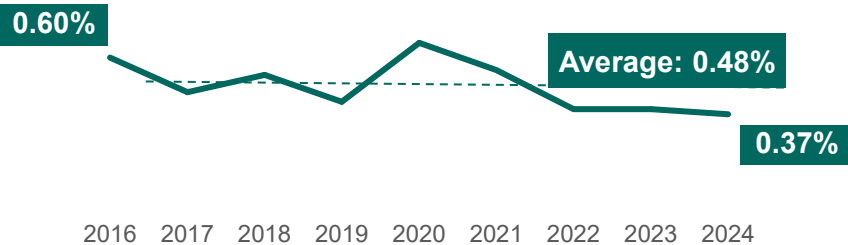


... while reducing the number of negative P&L days and carefully managing its risks

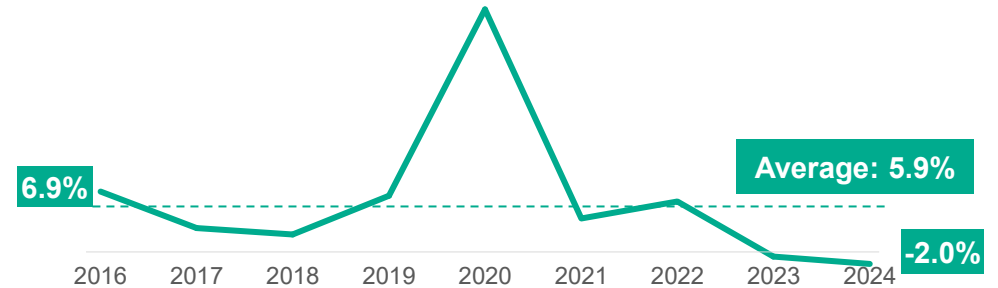


We maintain a strong discipline in managing market and credit risks

VaR² / Global Markets NBI (%)



Cost of risk / CIB GOI (%)



2025-2026 TRAJECTORY |

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

New strategic plan* for CPBF

- 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

CPBF: 13%
2024 Group’s RWA

Deep Dive CBPF: 26 June 2025

Extension of Personal Finance's strategic plan to 2028

- 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**

PF: 11%
2024 Group’s RWA

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

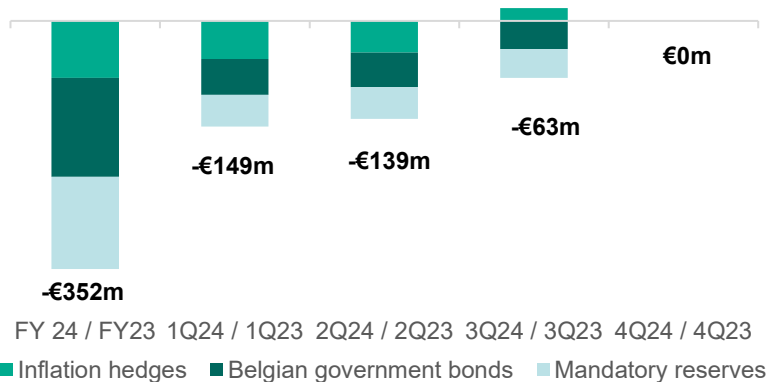
% of 2024 Group’s RWA	Improvement of RONE ² by 2028	RONE ² Target 2028	Impact on Group ROTE ¹ by 2028
~24%	~+8 pts	~17%	+1% (of which 0.5% by 2026)

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

2025-2026 TRAJECTORY |

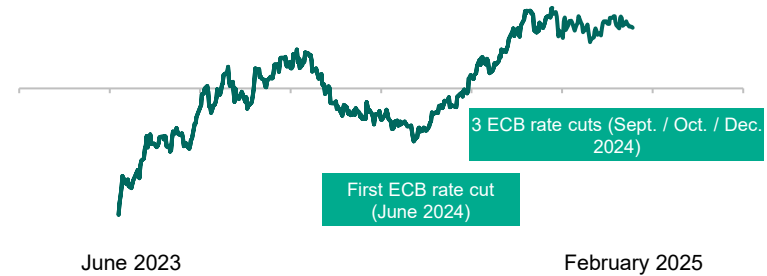
CPBS – Revenues at Commercial & Personal Banking in the euro zone will benefit from the new interest-rate environment (1/2)

Headwinds are no longer impacting growth in 2025 vs. 2024

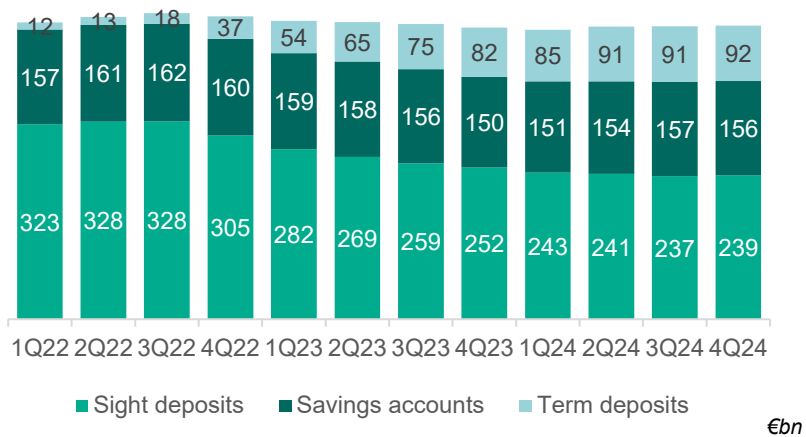


Reduced price signal on deposits with lower short-term rates and normalisation of the yield curve

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

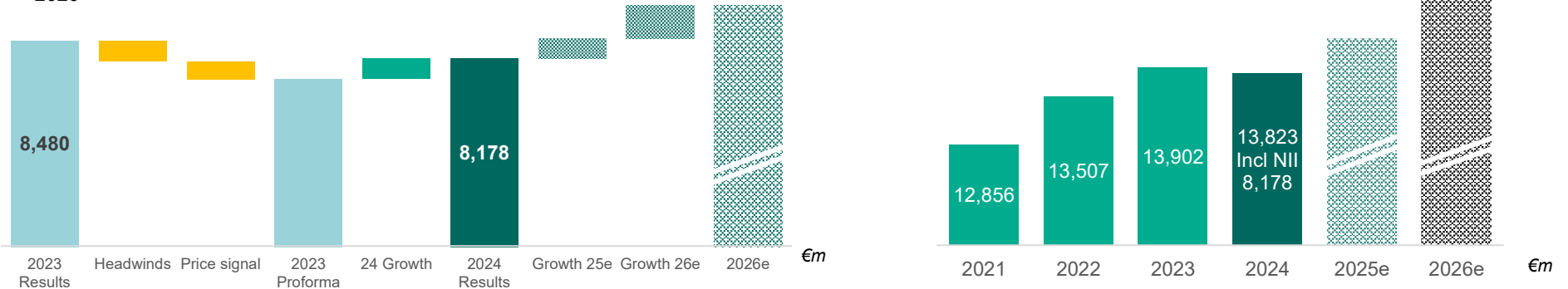
- Negative impact (€352m) from headwinds on revenue growth between 2023 and 2024
- Price signal related to the high level of short-term rates supporting the migration of sight deposits to remunerated deposits between 2022 and 2024, resulting in a revenue shortfall of approximately €300m



2025-2026 TRAJECTORY | 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

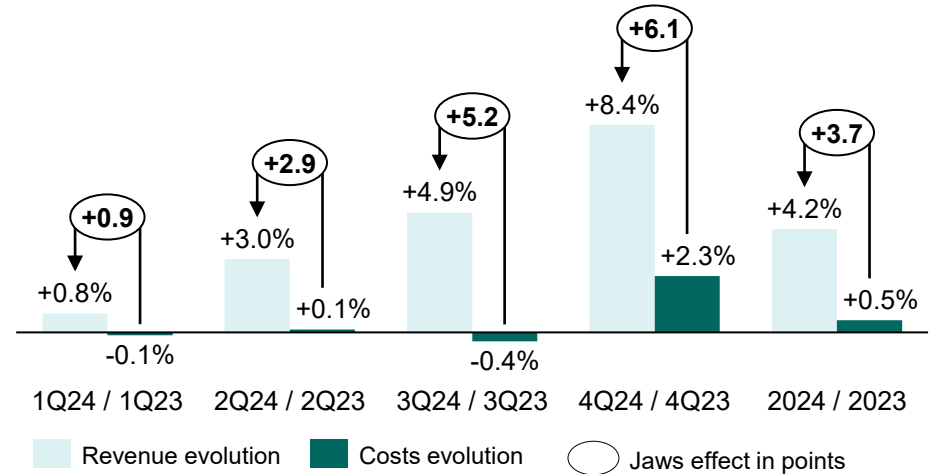
- Headwinds will no longer affect growth in 2025 and 2026
- Assumption of lower short-term rates, which will reduce the price signal on deposits and normalisation of the yield curve, which will trigger a more normalised pace in the net interest margin growth
- Assumption of stabilisation in the stock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

2025-2026 TRAJECTORY | 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...

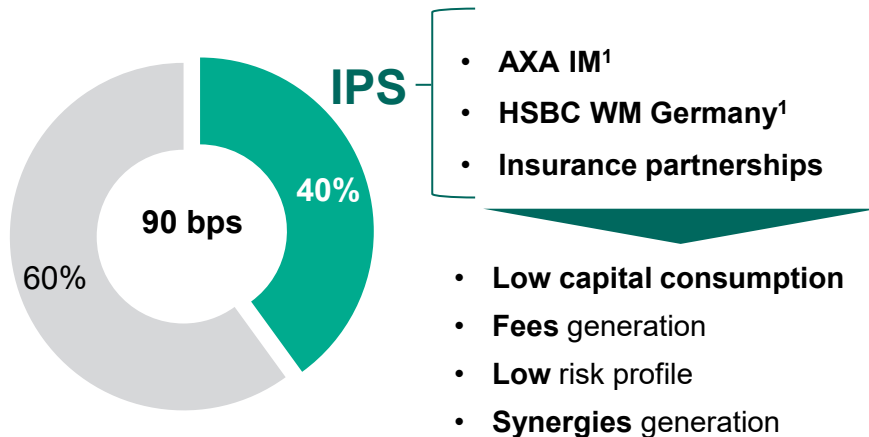
Pre-tax income growth 2024 vs. 2023	High RoNE² (pre-tax)
+8.4%	21.9%
% of Group - 2024	
Pre-tax net income	RWA
14.6%	6.3%

... which has developed in a disciplined manner

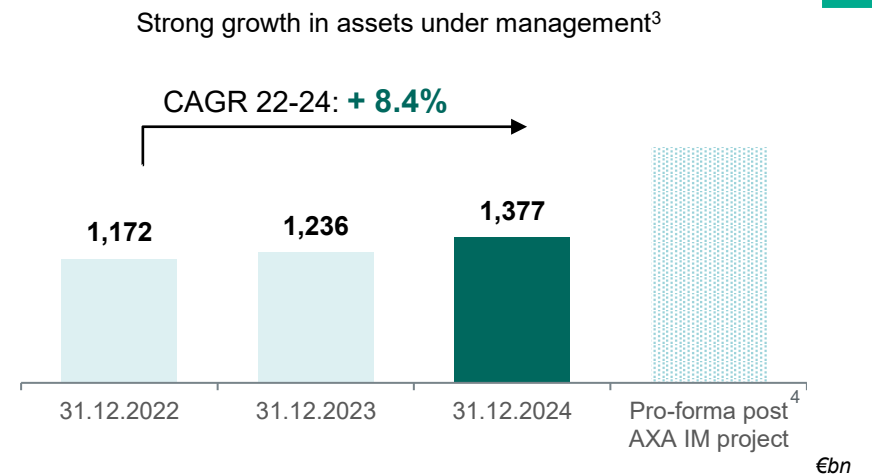


We are investing in the platform...

Redeployment of capital from the divestment of Bank of the West



...in order to scale it up

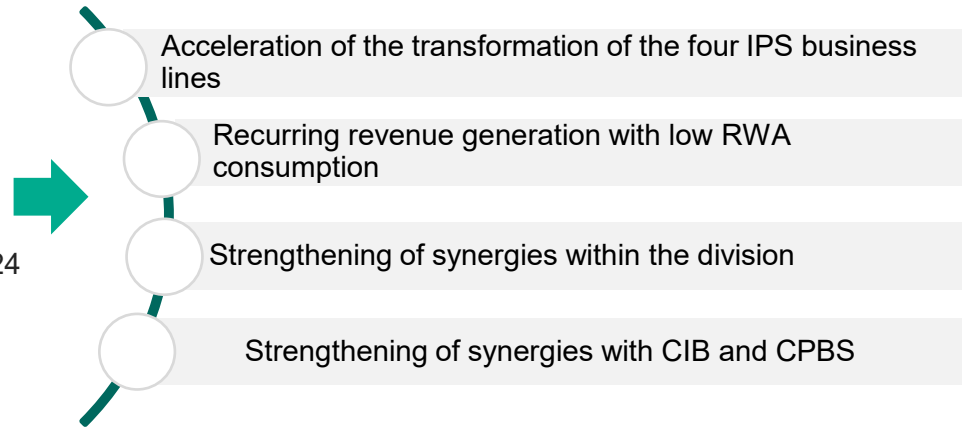


2025-2026 TRAJECTORY |

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

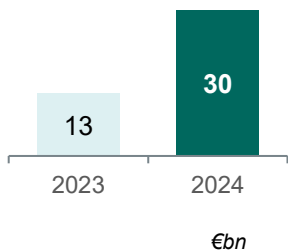
- **Price: €5.1bn**
- **Capital consumption (CET1):** 25 bps (€1.8bn)
- *Indicative AXA IM 2023 revenues: ~€1.5bn*
- **Acquisition agreement:** signed on 21 Dec. 2024
- **Closing:** mid-2025
- **ROIC² starting from 2028 > 18%**



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

Wealth Management: consolidate our positions in Europe

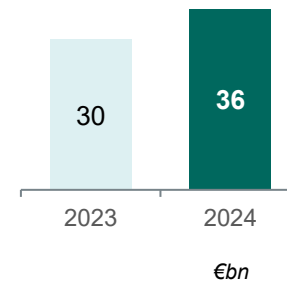
Record 2024 net asset inflows



- **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

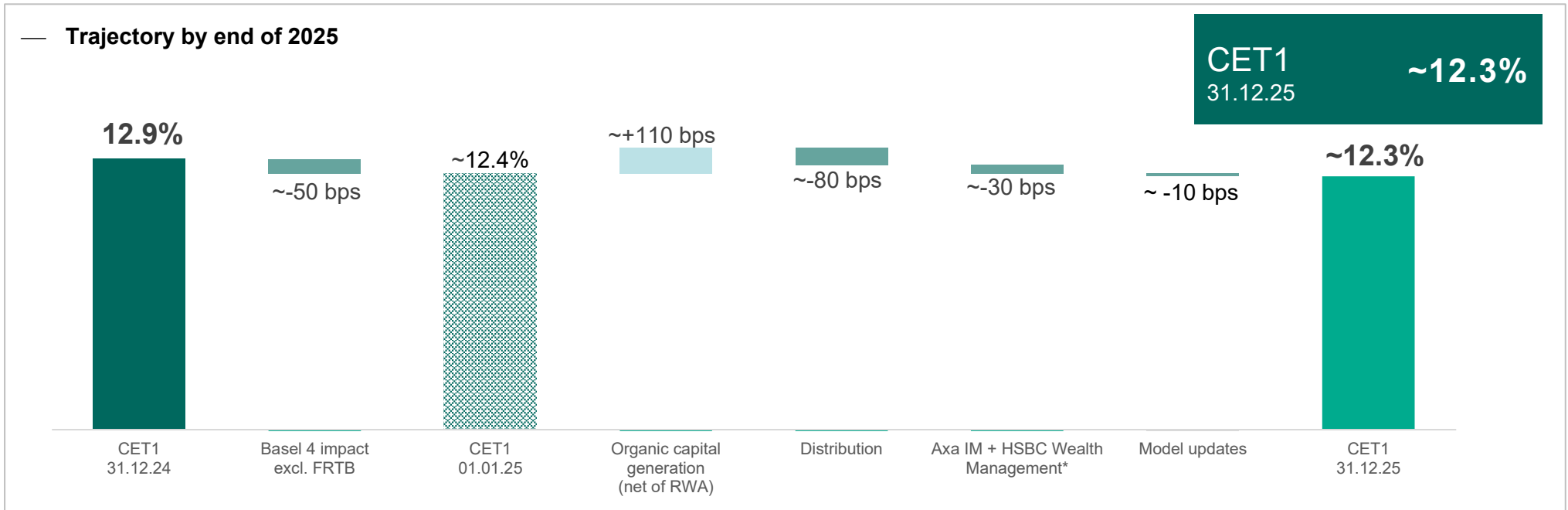
Record gross written premiums in 2024



- **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

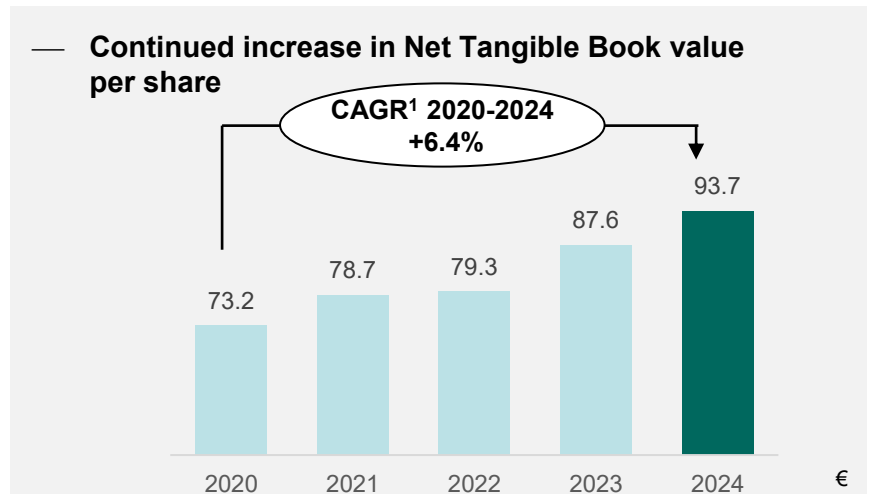
2025-2026 TRAJECTORY | CET1 Evolution



— End-2026 trajectory

CET1 ~12.3%
31.12.26 (pre FRTB)

- **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

CONCLUSION

We achieved a strong performance in the 4th quarter 2024
and more generally throughout 2024

Driven by the mobilisation of our teams and our powerful platforms
we exceeded our 2024 objectives

We are now launching the last stage of our plan with a strong momentum

The 2025-2026 trajectory is confirmed

Beyond 2026 growth levers are already in place

We confirm a 60% payout ratio out to 2026
and announce the implementation of a semi-annual interim dividend starting in 2025

BNP Paribas perfectly positioned for stronger European capital markets

Morgan Stanley conference (*extracts*)

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.

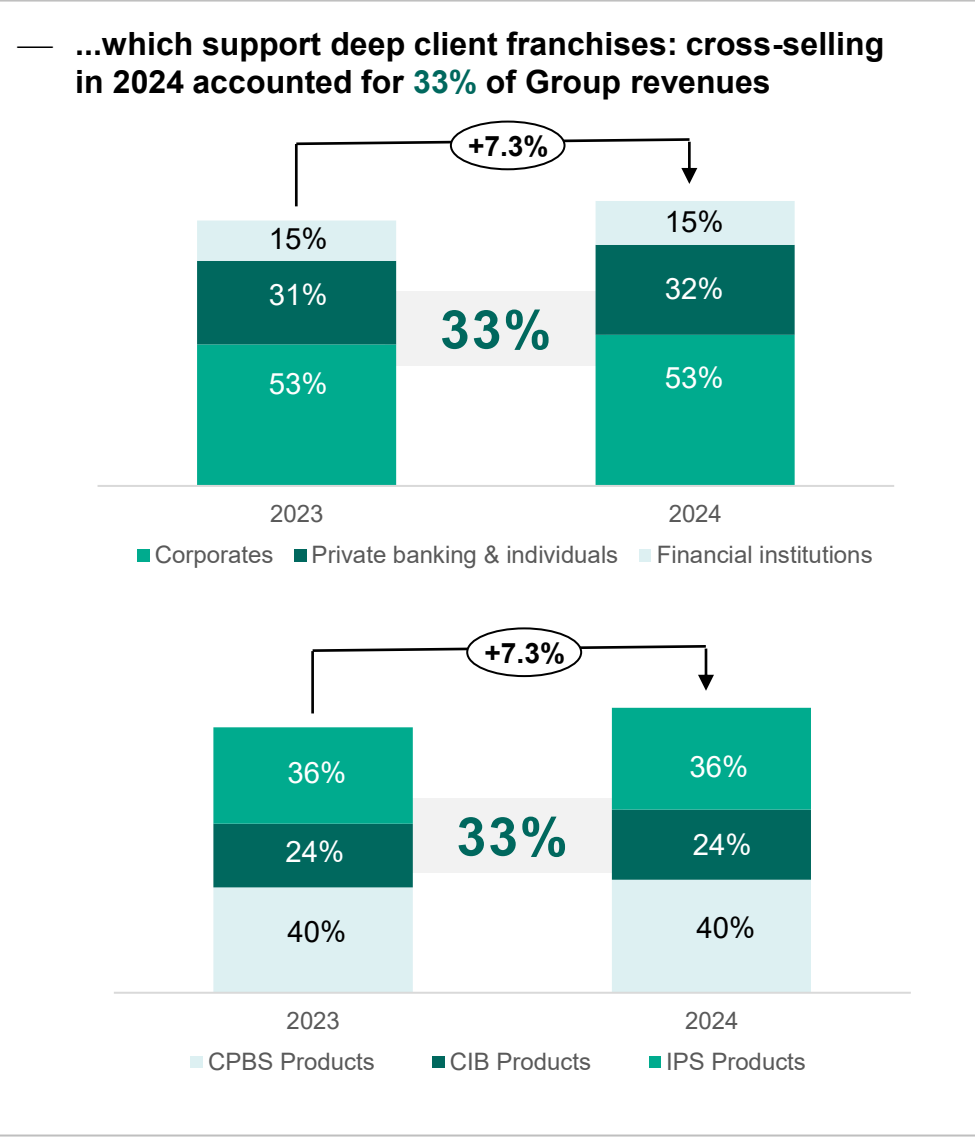
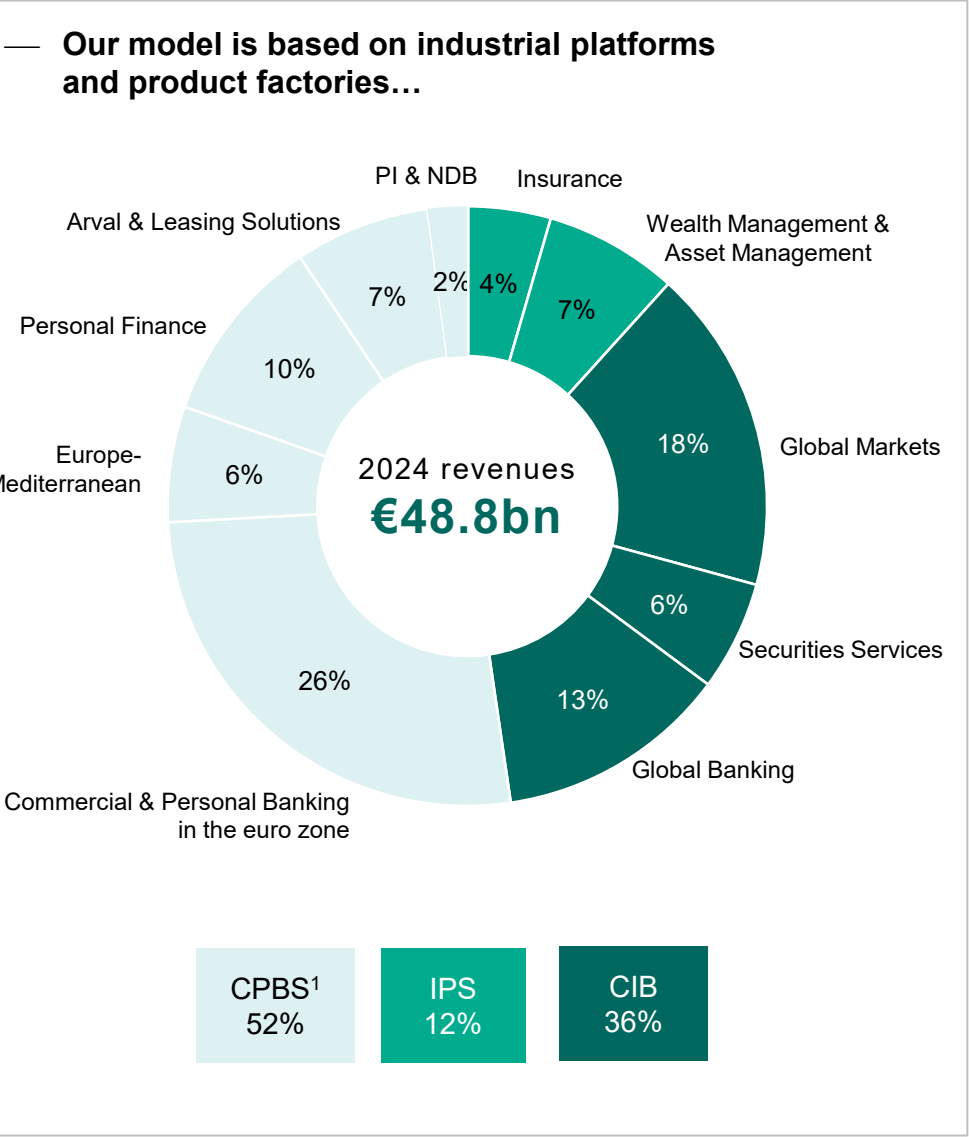
Consequently, actual results may differ from those projected or implied in these forward-looking statements due to a variety of factors. These factors include among others: i) BNP Paribas's ability to achieve its objectives, ii) the impacts from central bank interest rate policies, whether due to continued 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.

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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

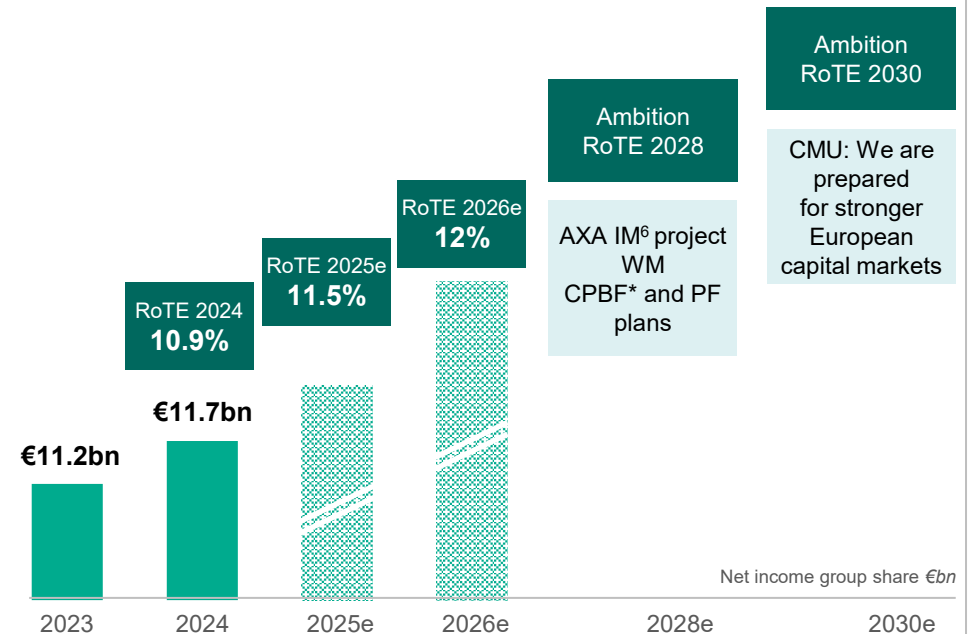
	1	2	3	4	5
	Revenues ¹	Jaws effect ²	Cost of risk	Net income ³	EPS ⁴
2024 results exceeded our targets	+4.1% vs 2023	+2.0 pts	33 bps	+4.1%	+8.9%
2026 trajectory growth levers in place and beyond	>+5% incl. AXA IM ⁶ CAGR 24-26 ⁵	~+1.5 pts	<40 bps	>+7% CAGR 24-26 ⁵	>+8% CAGR 24-26 ⁵

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

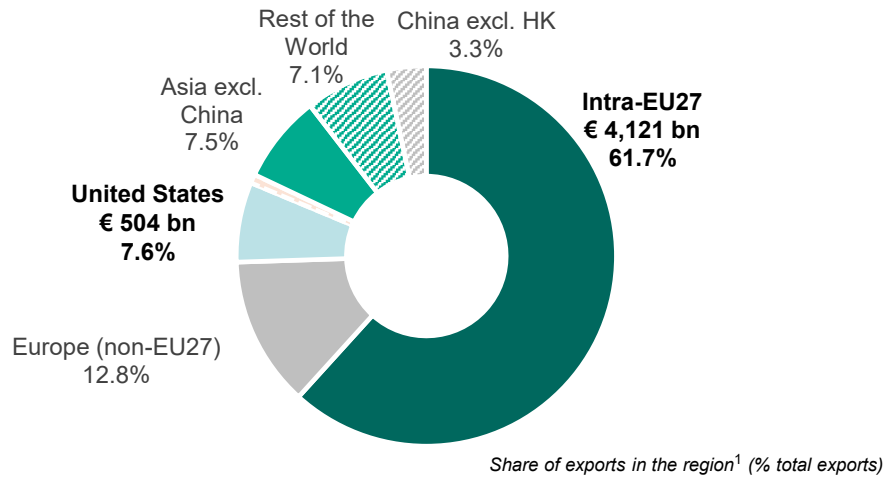
- IPS:** organic growth and strong acceleration with AXA IM⁶ project and the Wealth Management (WM) initiative
Ambition for the IPS division to reach **~20%** of group PBT in the medium-term and **~25%** longer-term. Target: IPS PBT growth above **+1/3** by 2026 (>+€800m, ~+0.5% Group ROTE)
- CPBS:** 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

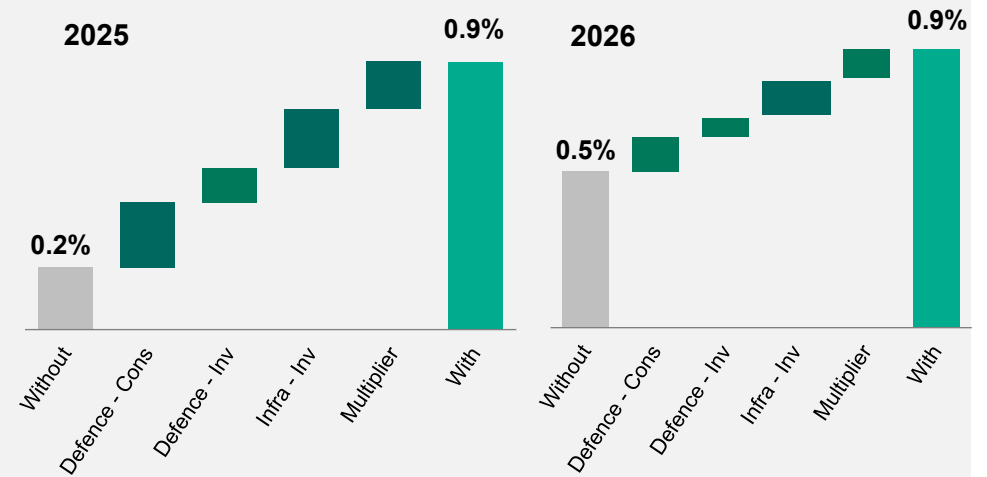
ENVIRONMENT | Economic conditions in Europe are improving

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

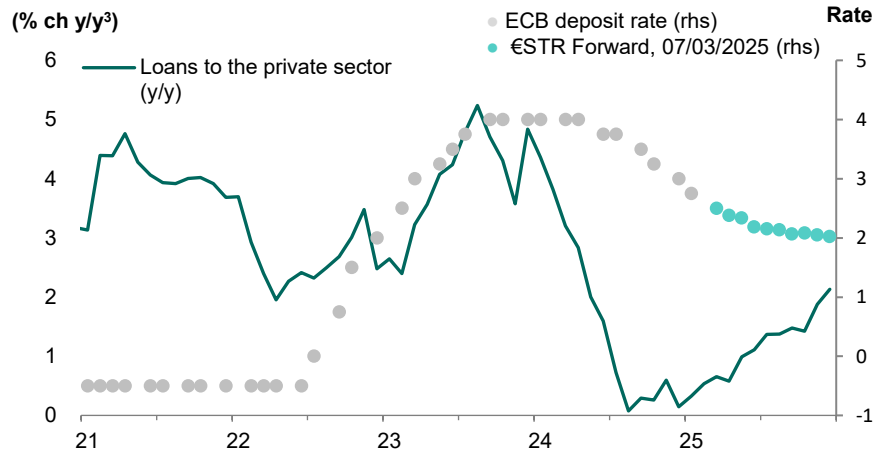


A new « whatever it takes » in Germany

Germany GDP growth forecasts² with and without « Der Plan »

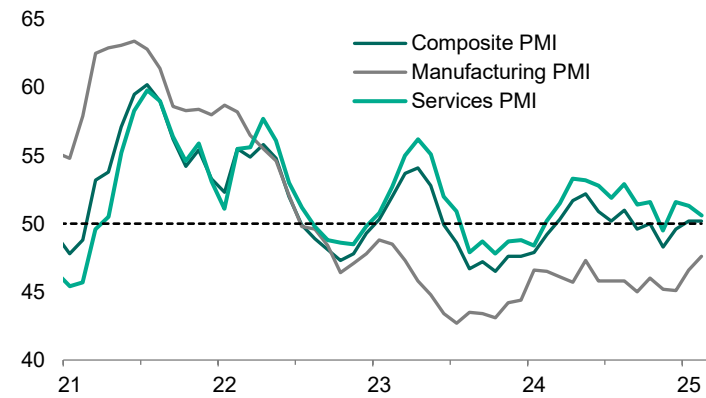


Lower interest rates fuelling faster credit growth

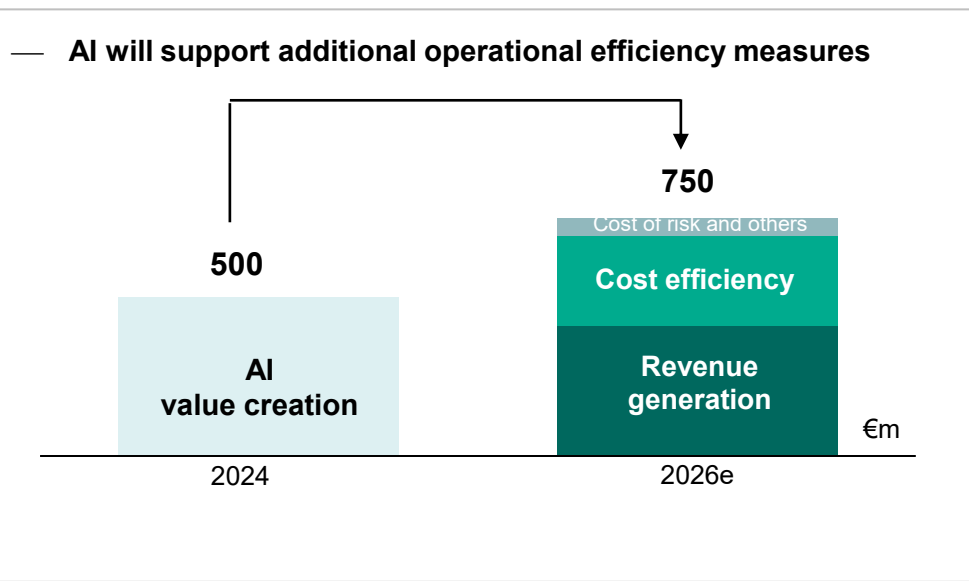
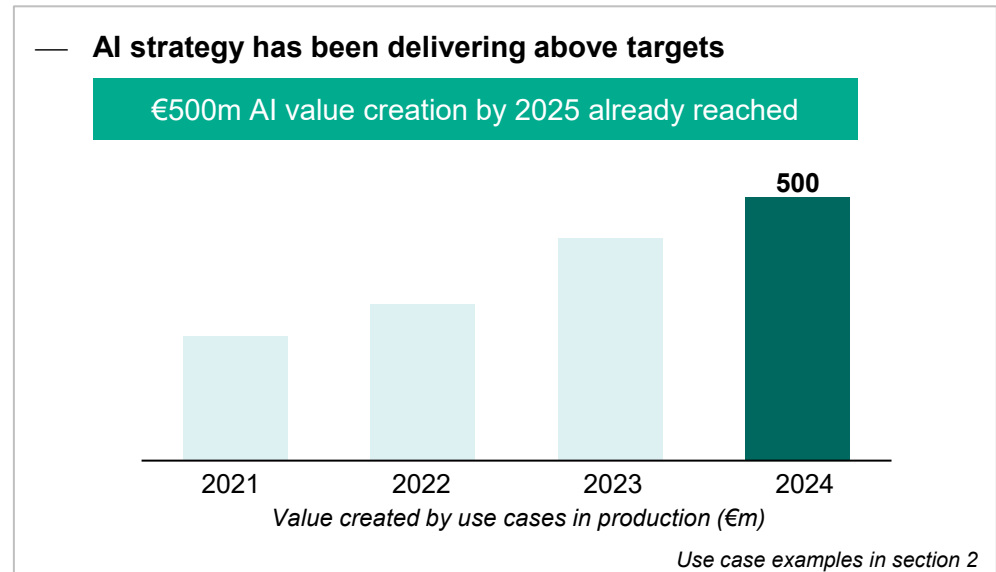
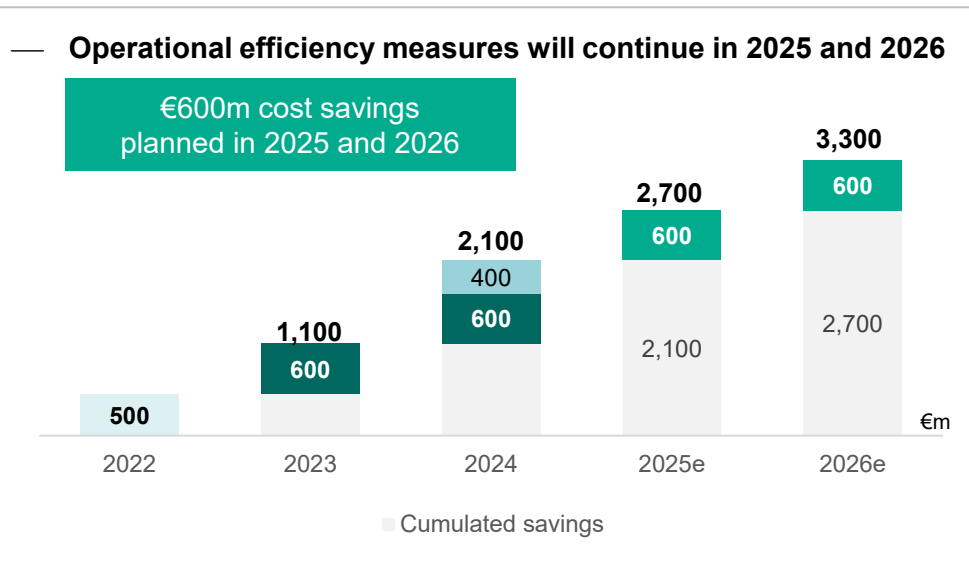


Overall business activity is back in expansion territory

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

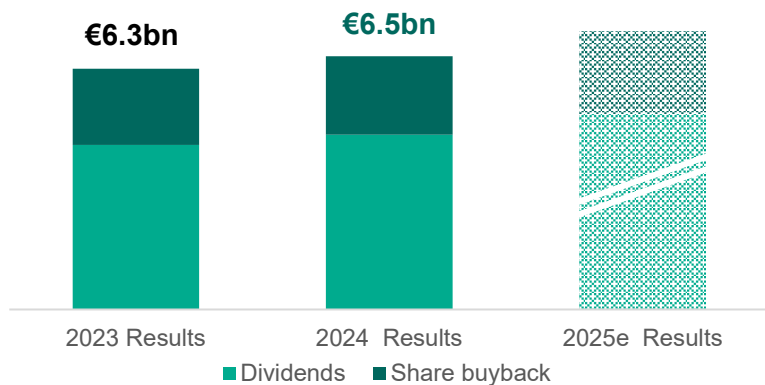
Illustrative 11%² of market capitalisation returned in 2025

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

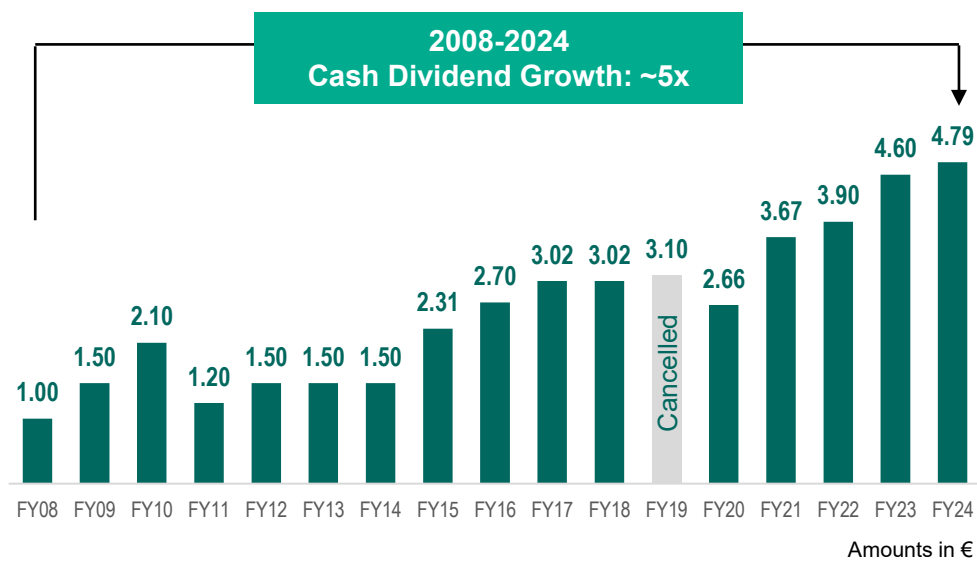
*2024 dividend: subject to the approval of the General Meeting of 13 May 2025; detached on 19 May 2025; paid out on 21 May 2025

** 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**

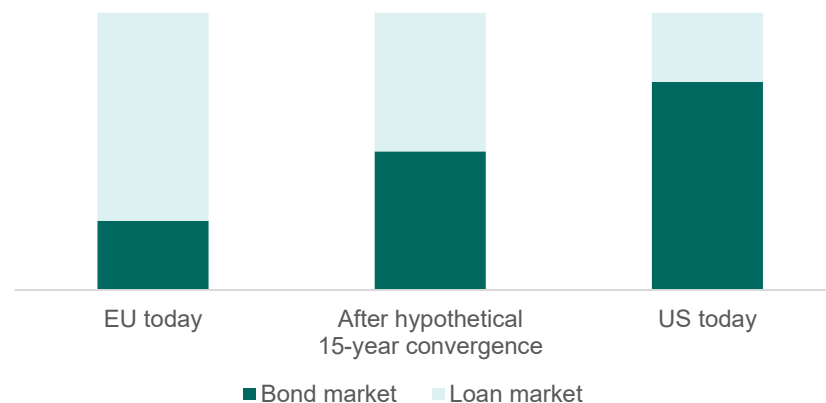
Investment Category		2025-2030 (€bn)
Achieving the energy transition	Energy	300
	Transport	150
	Total	450
Becoming a leader in digital technologies		150
Strengthening defence and security capabilities		50
Boosting productivity through breakthrough innovation		100-150
Total annual investment needs		750-800

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

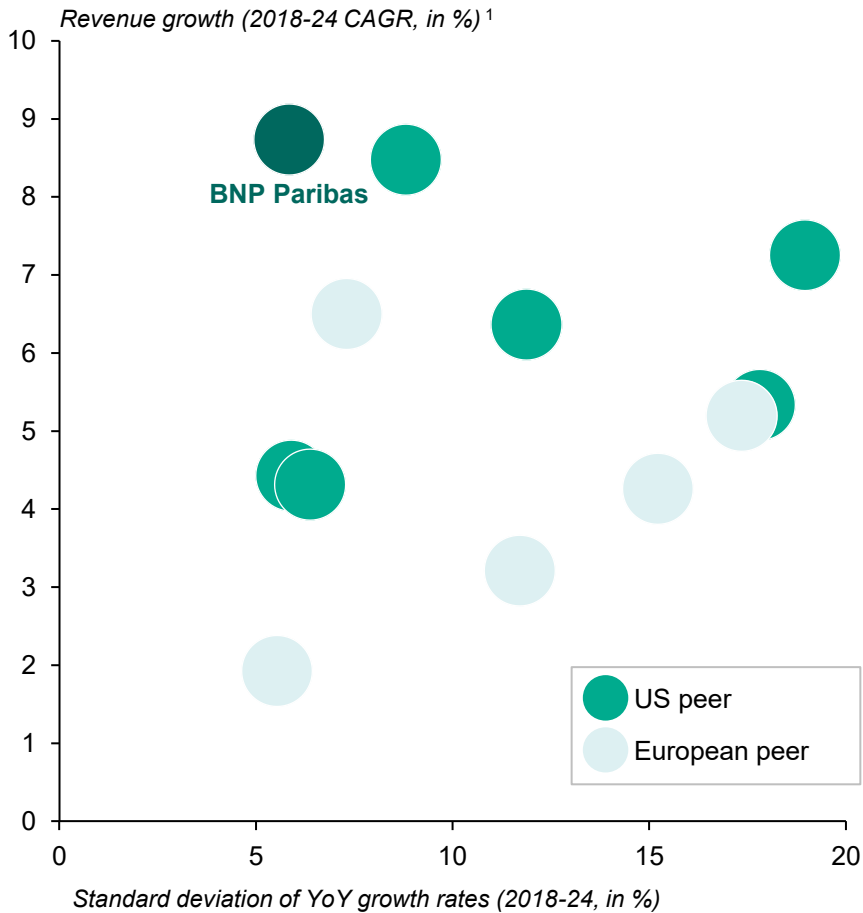
Global Banking revenues ↑

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

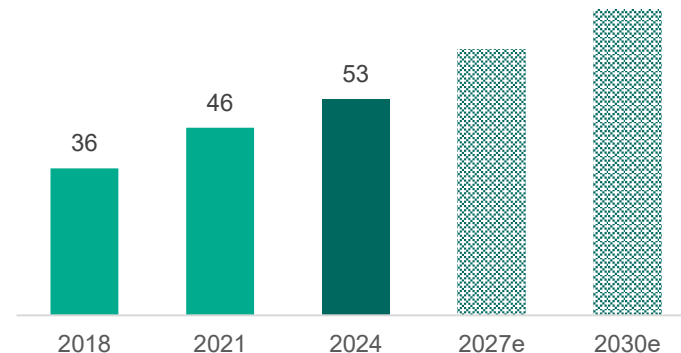
- Our CIB is a bridge between corporate and institutional clients
- We enable solutions to economic and societal challenges by providing very large funding solutions in a capital efficient manner
- Main sources of financings we facilitate include bond issuances and broadly syndicated loans
- In 2024 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 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

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

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

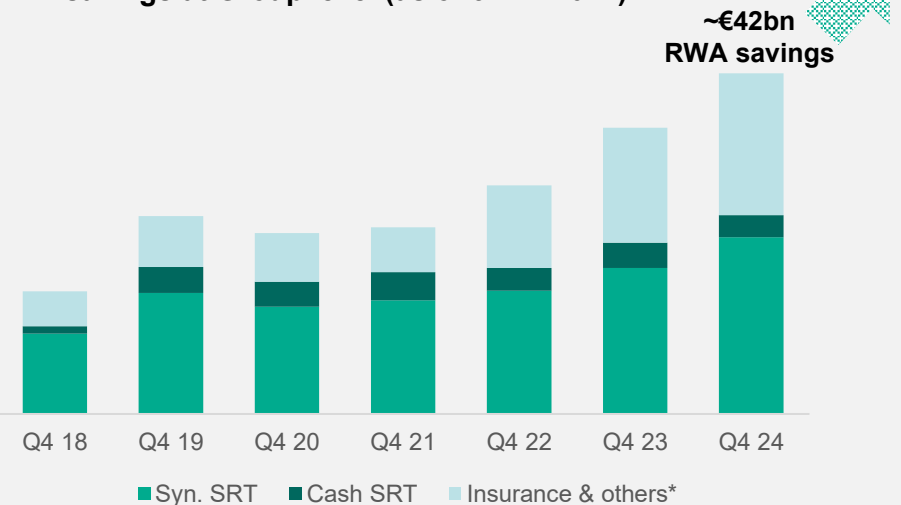
- New transactions first offset maturing/amortising transactions of various profiles (bullet, linear, replenishment, etc)
- We had ~€10bn (in RWAs equivalent) of underlying reference portfolio amortising in 2023, ~€12bn in 2024 and ~€13bn expected in 2025

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

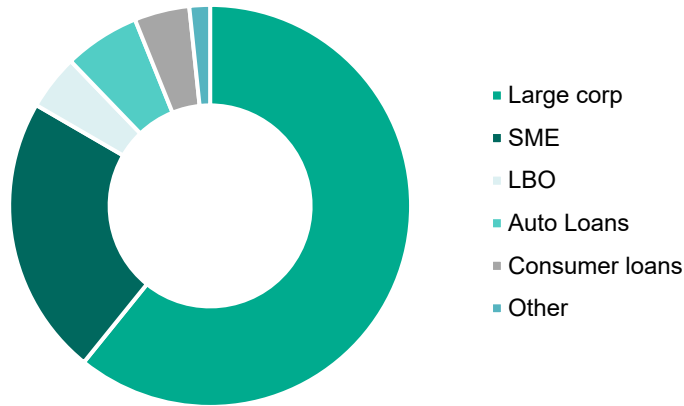
- ~60bps CET1 benefit built over time, as at 31.12.2024
- ~+10bps CET1 net annual benefit in the last three years, similar magnitude expected in 2025, already included in our trajectory
- Credit and counterparty RWA reduced by ~-6.5%¹
- We intend to amplify the efforts in the coming years in terms of 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

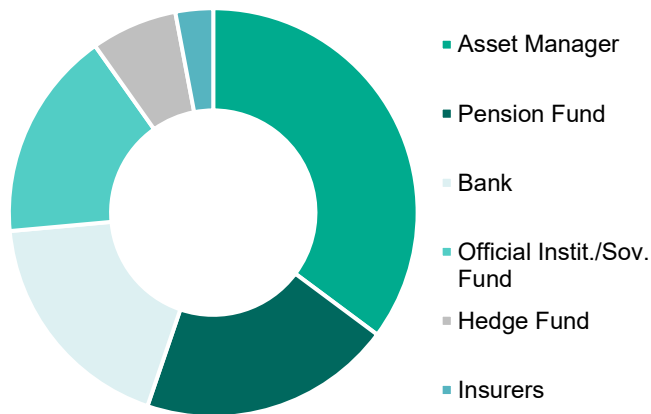
— Breakdown of notional amounts subject to SRT as at 31.12.2024 by loan type



— 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

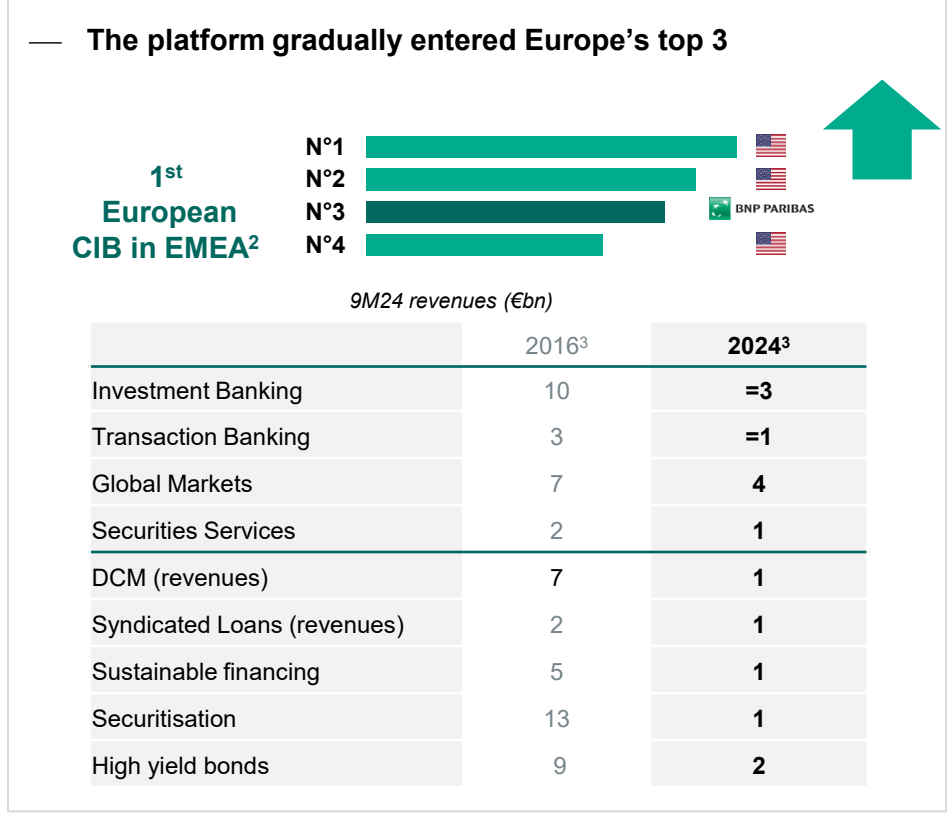
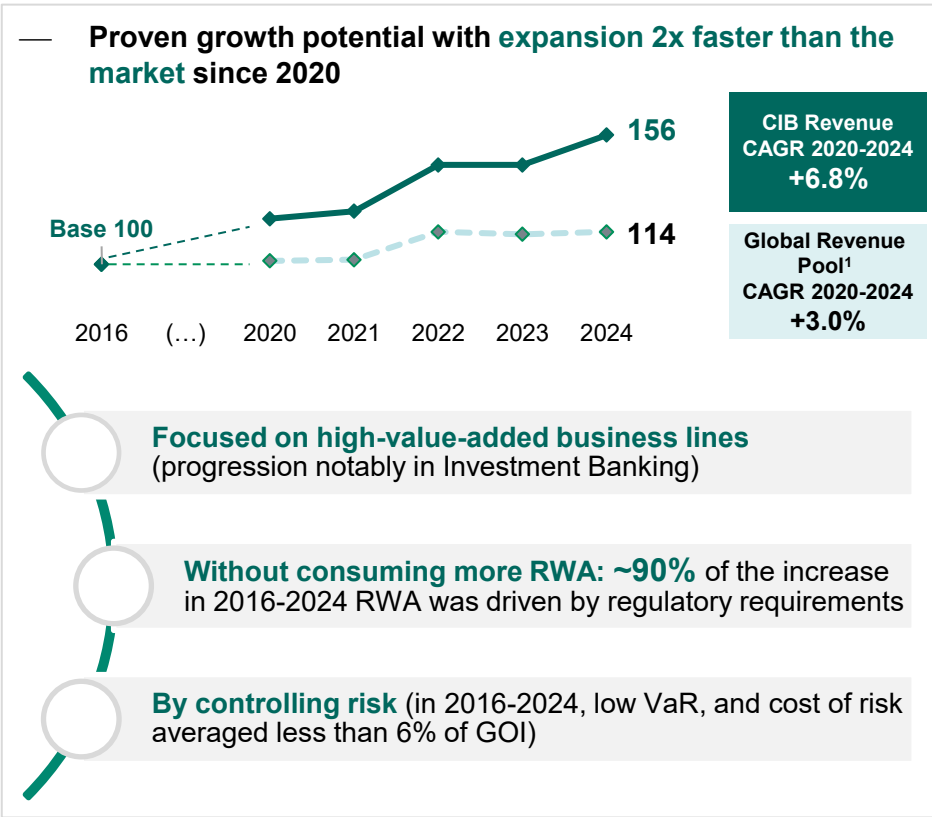


— Our SRT transactions are well diversified

- **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)

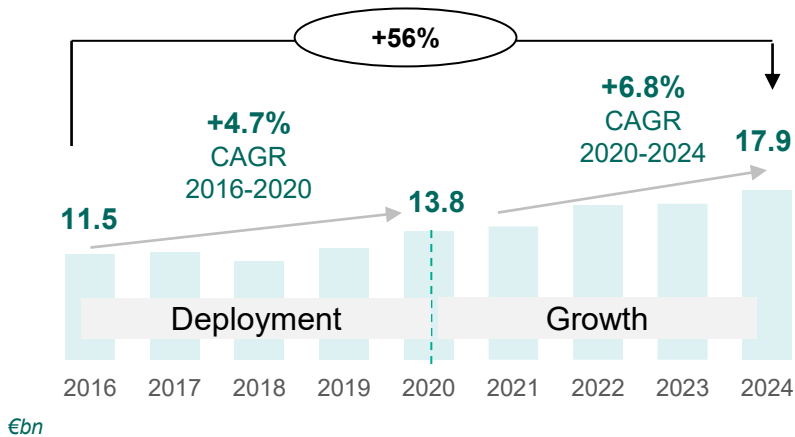
This should guarantee our SRT capacity and lower our dependency to a limited number of stakeholders

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

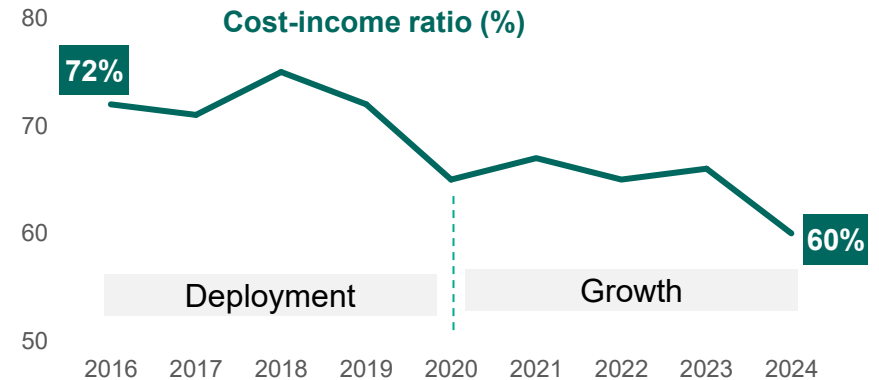


CIB | We have evolved and scaled-up to create greater profitability and RWA efficiency

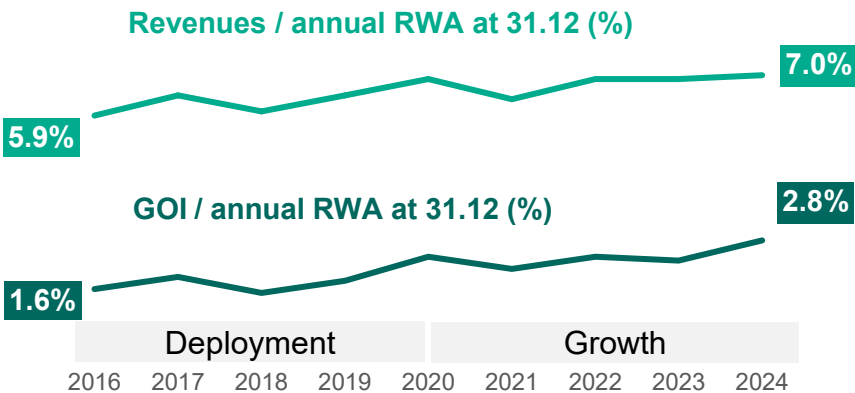
— **Revenues:** We have scaled up, as reflected by acceleration in revenue generation



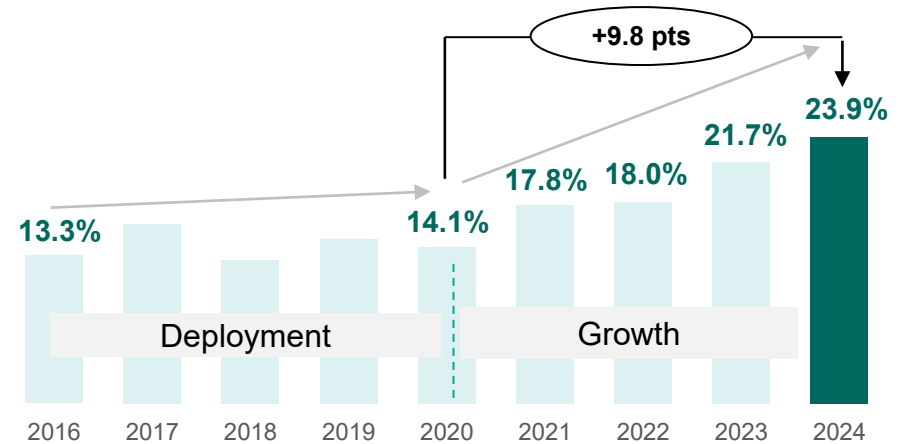
— **Cost management:** We have improved operational efficiency while ensuring necessary investments



— **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)

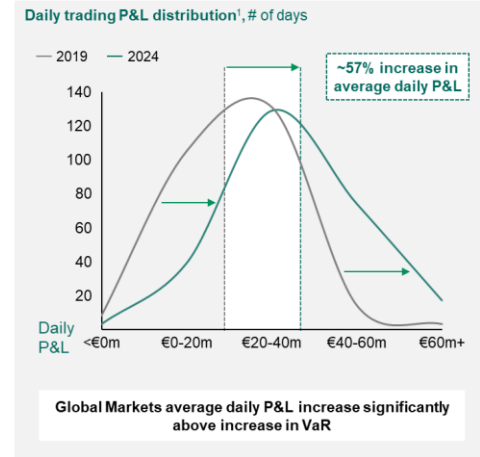


CIB | Our Global Markets¹ platform has scaled-up with a low-risk profile...

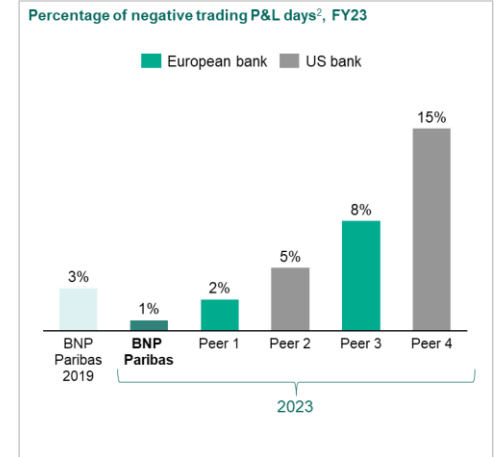
Our Global Markets¹ platform has scaled-up with a low-risk profile

- 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 ...

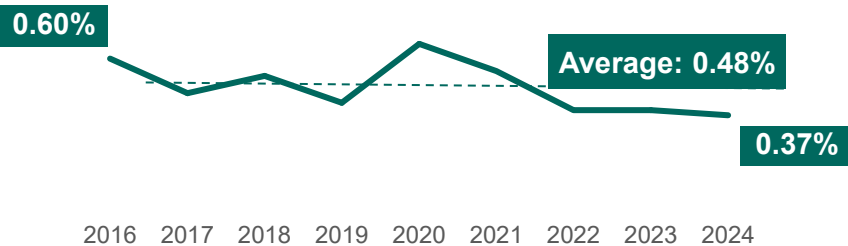


... while reducing the number of negative P&L days and carefully managing its risks

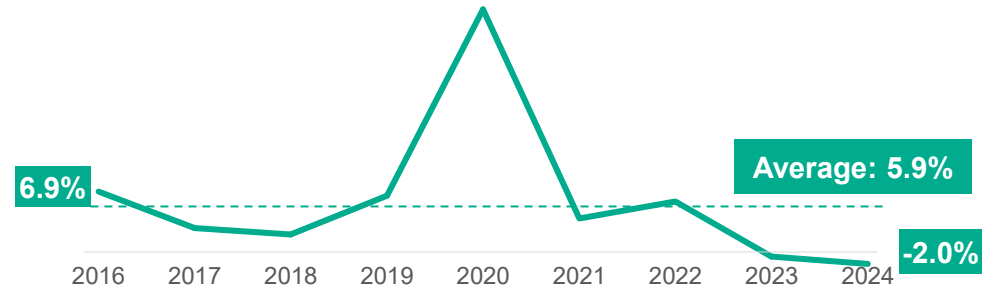


We maintain a strong discipline in managing market and credit risks

VaR² / Global Markets NBI (%)



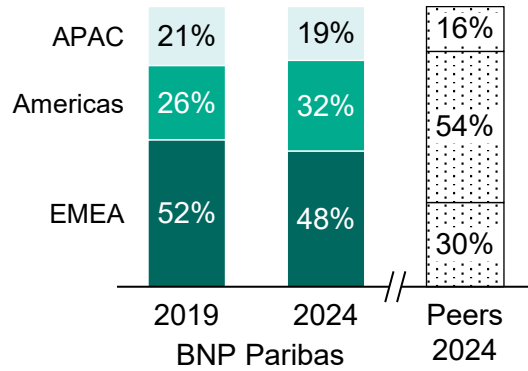
Cost of risk / CIB GOI (%)



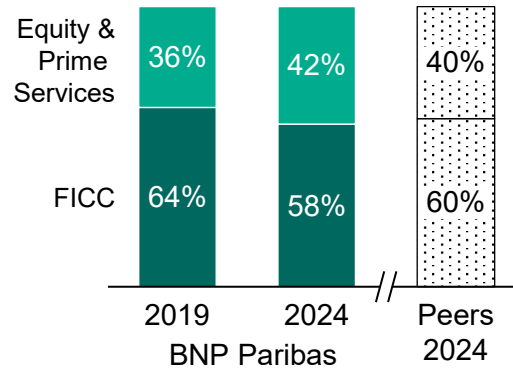
CIB | .. and built a diversified franchise leading to higher daily P&L and higher return on risk

Global Markets has built a diversified franchise...

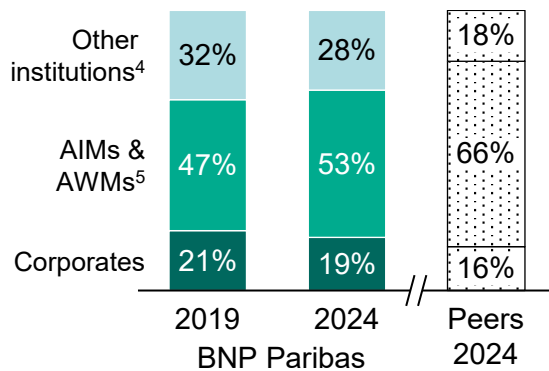
Revenues by region¹



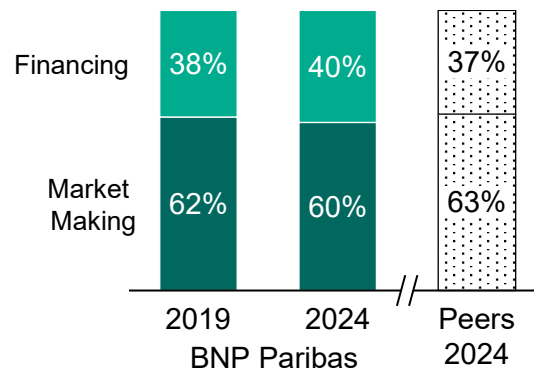
Revenues by product²



Client Contribution by client type³

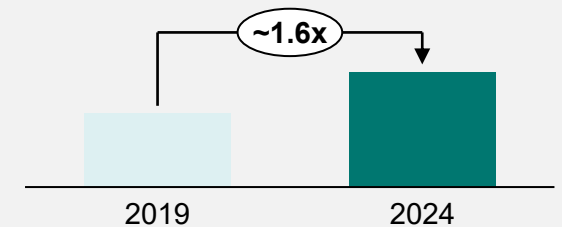


Revenues by activity type⁶

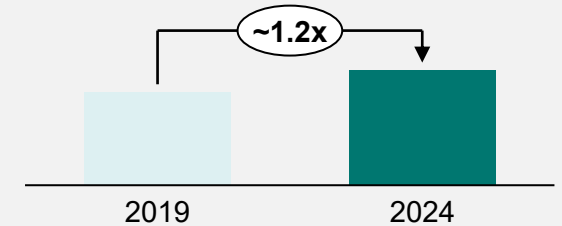


... leading to higher daily P&L and higher return on risk

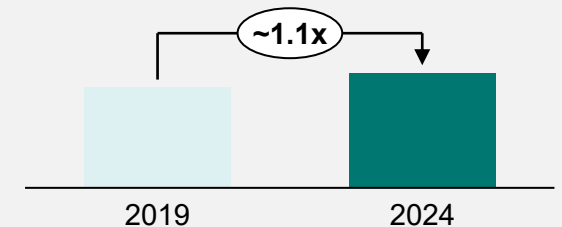
Average daily P&L



Sharpe ratio⁷



Revenues per VaR⁸



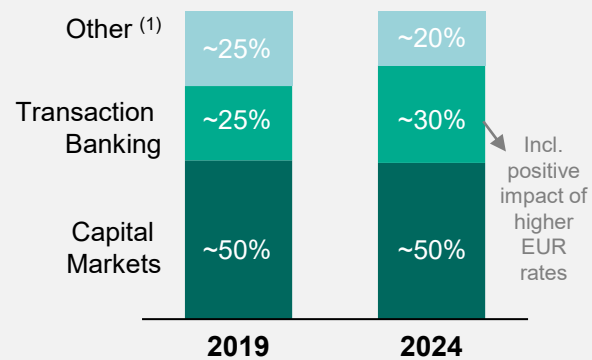
CIB | Global Banking is largely flow-driven with limited final takes Securities services generates a diversity of fees with significant levers of growth

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

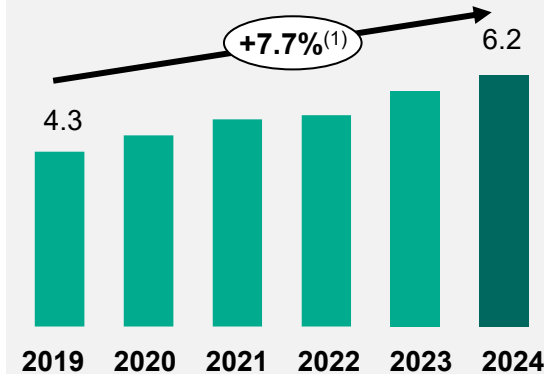
Capital Markets EMEA	RWAs	Annual issuance volumes
Equity Raise	None/Low	● ● ● ● ● ● ● ●
Bond issuances	None/Low	● ● ● ● ● ● ● ●
Loans – syndicated/not retained	None/Low	● ● ● ● ● ● ● ●
Loans – Final take /retained	Yes	● ● ● ● ● ● ● ●

Global Banking revenues by product



(1) Including Advisory and Loan Book

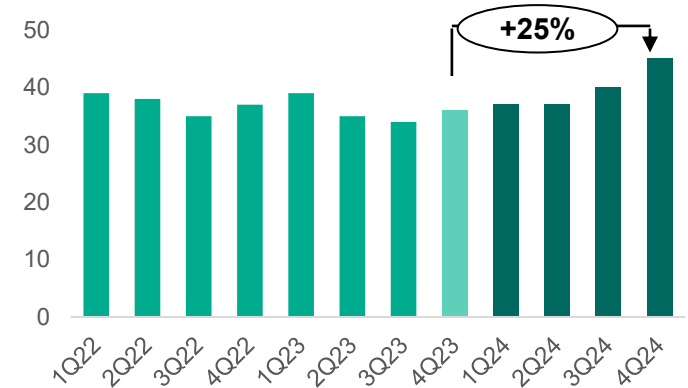
Global Banking revenues (bn€)



(1) CAGR 19-24

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

ENDNOTES (1/5)

- **Slide 4**
 1. SREP CET1 requirement, including a countercyclical buffer of 67 bps as of 31.12.24
 2. End-of-period LCR calculated in accordance with Regulation (CRR) 575/2013 art. 451a
 3. Leverage: Calculated in accordance with Regulation (EU) n°2019/876
 4. NSFR calculated in accordance with Regulation (EU) No. 2019/876
 5. The sum of the disclosed values in basis points (bp) per quarter may slightly differ from the total reported on the full year basis due to roundings.
- **Slide 18**
 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 4Q23 (distributable) and 4Q24 minus the increase in Group operating expenses between 4Q23 (distributable) and 4Q24
 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. 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
- **Slide 19**
 1. Increase in Group revenues between 2023 (distributable) and 2024 minus the increase in Group operating expenses between 2023 (distributable) and 2024
 2. Cost of risk does not include "Other net losses for risks on financial instruments"
 3. Net income, Group share
 4. 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
 5. Subject to agreements with the relevant authorities
- **Slide 20**
 1. Increase in Group revenues between 2024 and 2026 minus the increase in Group operating expenses between 2024 and 2026
 2. Net income, Group share
 3. Earnings per share calculated on the basis of net income, Group share of 2024 adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares.
 4. Compound annual growth rate (CAGR)
 5. RoTE: return on tangible equity
 6. Subject to agreements with the relevant authorities
- **Slide 21**
 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
- **Slide 23**
 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. Charges related to the risk of invalidation or non-enforceability of financial instruments granted
- **Slide 24**
 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. 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 25**
 1. Distributable basis for 4Q23
 2. Including 2/3 of Private Banking
 3. At constant scope and exchange rates
 4. Including 100% of Private Banking (excluding PEL/CEL effects in France)
 5. Corporate Centre



NOTES (2/5)

- **Slide 26**
 1. Distributable basis for 4Q23
 2. Including 2/3 of Private Banking
 3. Including 100% of Private Banking (excluding PEL/CEL effects in France)
 4. Corporate Centre
 5. Increase in Group revenues between 4Q23 (distributable) and 4Q24 minus the increase in Group operating expenses between 4Q23 (distributable) and 4Q24
- **Slide 28**
 1. Cost of risk does not include “Other net losses for risks on financial instruments“
 2. GOI: excluding exceptional items, excluding contribution of Bank of the West and 2023 Distributable basis to reflect the Group’s intrinsic performance post Bank of the West divestment and post ramp-up of the Single Resolution Fund (SRF); application of IFRS 17 and IFRS 5, effective from 2022
 3. Gross credit exposure, on- and off-balance sheet, not weighted, as of the end of September 2024 (Total Group: €1,816bn)
 4. Investment Grade: external or equivalent internal rating
 5. Leveraged buyouts (LBOs) with financial sponsors – Alignment with European regulatory standards applied as of 31.12.22
- **Slide 29**
 1. Cost of risk does not include “Other net losses for risks on financial instruments“
- **Slide 30**
 1. Source: internal management data – loans outstanding in €bn as of 30.09.24, 30.09.23 and 30.09.22; low-carbon (€36.8bn as of 30.09.24): renewables (€34.2bn), nuclear (€2.6bn), fossil fuels (€11.5bn as of 30.09.24): refining (€6.2bn), gas extraction and production (€2.7bn), oil extraction and production (€2.2bn), coal (€0.4bn); 2012-2022 trends stated as an illustration. The perimeter of low-carbon energies is subject to change, depending on progress in technologies
 2. Dealogic 2024: total GSS bonds (green, social, sustainable, and sustainability-linked bonds) and GSS loans (green, social, ESG-linked and sustainability-linked loans);
 3. Amount of support between 1 January 2022 and 31 December 2024 for assisting our clients in their transition to a low-carbon economy. Cumulative yearend amount of financial support identified as contributing to the transition towards a low-carbon economy is based on an internal classification system. This amount includes sustainable loans and bonds, as well as financial support provided in some cases in the form of private issues, financial advice and introductory public offerings
 4. Source: rating agency reports (MSCI, December 2024; Moody’s ESG Solutions, July 2024; FTSE, June 2024).
- **Slide 33**
 1. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs)
- **Slide 34**
 1. Excluding PEL/CEL effects and including 100% of Private Banking for all line items with the exception of “Pre-tax Income”
 2. Including 2/3 of Private Banking
 3. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs)
 4. Accounts opened since inception; all countries included
- **Slide 35**
 1. Including distributed assets
 2. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs or, for Insurance, based on the adjusted Solvency Capital)
 3. Excluding Real Estate and Principal Investments
- **Slide 38**
 1. Increase in Group revenues between 2024 and 2026 minus the increase in Group operating expenses between 2024 and 2026
 2. Net income, Group share
 3. Earnings per share calculated on the basis of net income, Group share adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares.
 4. Compound annual growth rate
 5. This project remains subject to the approval of the competent regulatory and competition authorities

NOTES (3/5)

- **Slide 39**
 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, 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 40**
 1. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs)
- **Slide 41**
 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 42**
 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 44**
 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 45**
 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 46**
 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 47**
 1. Compound annual growth rate (CAGR)

NOTES (4/5)

- **Slide 51**
 1. Including 2/3 of Private Banking for the CPB division and business lines, % of the operating divisions revenues
- **Slide 52**
 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 53**
 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 54**
 1. Value creation including additional revenues, cost avoidance, cost efficiency, decrease in cost of risk and fraud risk
- **Slide 55**
 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 58**
 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 59**
 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 60**
 1. Credit and Counterparty risk reduction as of 31.12.2024
- **Slide 62**
 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 63**
 1. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs)

NOTES (5/5)

- **Slide 64**

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 65**

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



APPENDICES | Presentation contents – Details by division and other items

— Details by division (4Q24 and 2024)

— CIB

- Global Banking
- Global Markets
- Securities Services

— CPBS

Commercial & Personal Banking

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

Specialised Businesses

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

— IPS

- Insurance
- Wealth and Asset Management

— Other items

- 2024 key figures
- 4Q24 and 2024 Simplified profit & loss statement
- 2024 exceptional items
- Corporate Centre
- Number of shares and Earnings Per Share
- Book value per share
- Return on Equity and Permanent Shareholders' equity
- Doubtful loans / gross outstanding; coverage ratio
- Common Equity Tier 1 ratio – Calculation details
- Medium/long-term regulatory funding
- MREL ratio
- TLAC ratio
- Distance to MDA
- Basel 3 risk-weighted assets
- Liquidity

CONTACTS AND UPCOMING EVENTS

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Olivier Parenty

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Upcoming events

24 April 2025 1Q25 earnings reporting date

24 July 2025 2Q25 earnings reporting date

28 Oct. 2025 3Q25 earnings reporting date

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.