STRONG SOLVENCY & FUNDING

21 MAY 2024

BNP PARIBAS

La banque d'un monde qui change

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.

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 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 invasion of Ukraine and the conflict in the Middle East, or vi) the precautionary statements included in this presentation.

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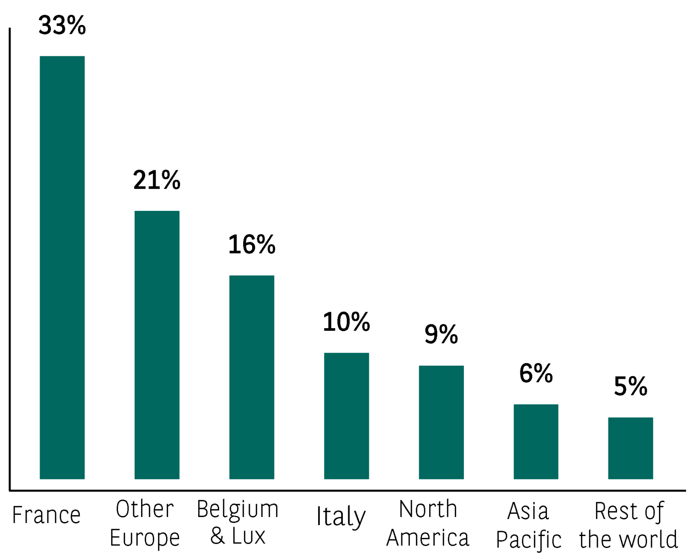
The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding. The alternative performance measures are defined in the press release published jointly with this presentation.

A BUSINESS MODEL WELL DIVERSIFIED BY COUNTRY AND BUSINESS

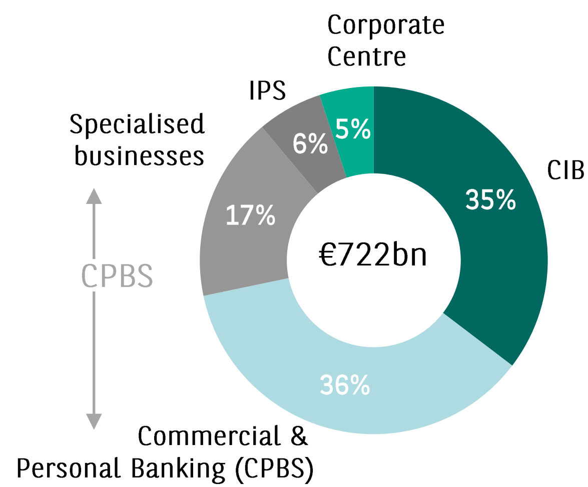
No country, business or industry concentration

Gross Commitments[1] by region as at 31.12.23

>90% in wealthy markets



Breakdown of the Group's RWAs[2] as at 31.03.24

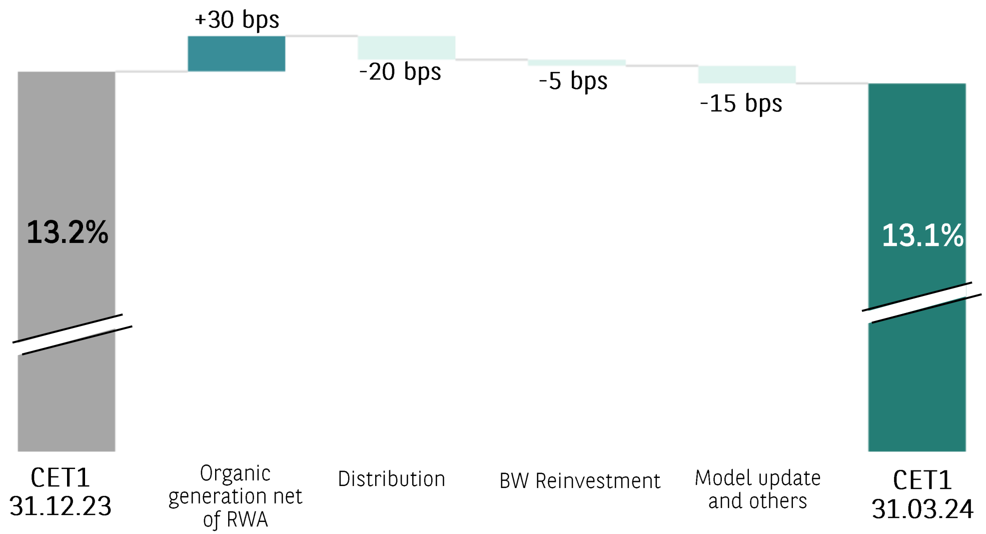


- A balanced business model: a clear competitive advantage in terms of revenues & risk diversification
- An integrated business model fueled by cooperation between Group Businesses
- Strong resilience in changing environment

1. Total gross commitments, on and off balance sheet, unweighted of €1,816bn as at 31.12.23; 2. CRD 5

FINANCIAL STRUCTURE | A solid financial structure

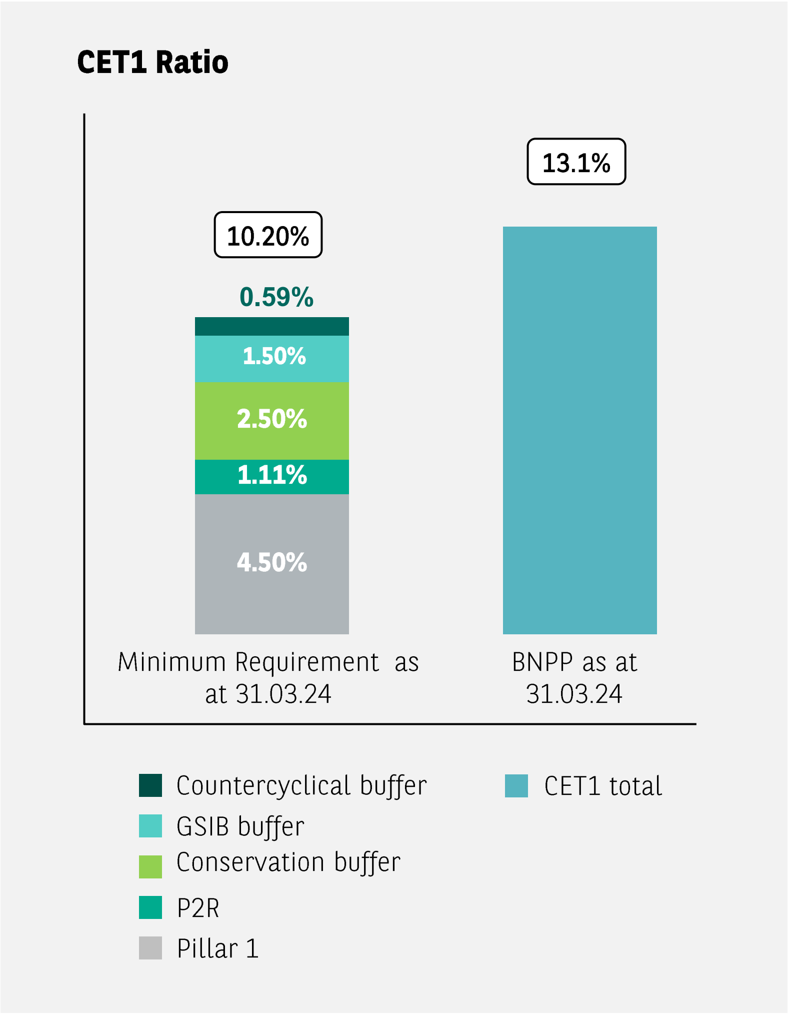
Change of CET1 ratio between 31 Dec. 23 and 31 March 24



- CET1 ratio: 13.1% as at 31.03.24
- Leverage ratio[1] : 4.4% as at 31.03.24
- High Liquidity Coverage Ratio[2]: 134 % as at 31.03.24
- High-quality liquid assets (HQLA): €367bn as at 31.03.24
  - Of which 50% in deposits at central banks and
  - 50% in mostly "level 1" debt securities
- Immediately available liquidity reserve[3]: €446bn as at 31.03.24
  - Room to manœuvre > 1 year in terms of wholesale funding
  - Of which €184bn in deposits at central banks

1. Calculated in accordance with Regulation (EU) 2019/876; 2. LCR at the end of the period calculated in accordance with Regulation (CRR) 575/2013 Art. 451a; 3. 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

31.03.24 - CET1 RATIO WELL ABOVE REQUIREMENT

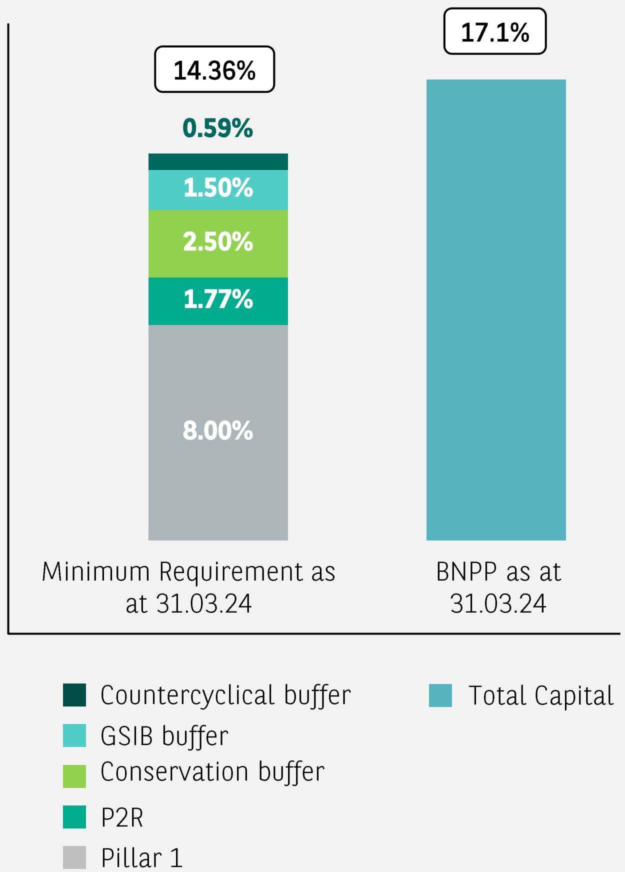


- **CET1 ratio requirement[1] as of 31.03.24**
  - Of which Pillar 2 requirement (P2R) of 1.11%
  - Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which Countercyclical capital buffer of 0.59%
  - Excluding Pillar 2 guidance (P2G), non public
- **CET1 ratio of 13.1% as at 31.03.24, ~ 290 bps above 31.03.24 regulatory requirement**

1. Including countercyclical capital buffer of 59 bps as at 31.03.24

31.03.24 - TOTAL CAPITAL RATIO WELL ABOVE REQUIREMENT

Total Capital Ratio

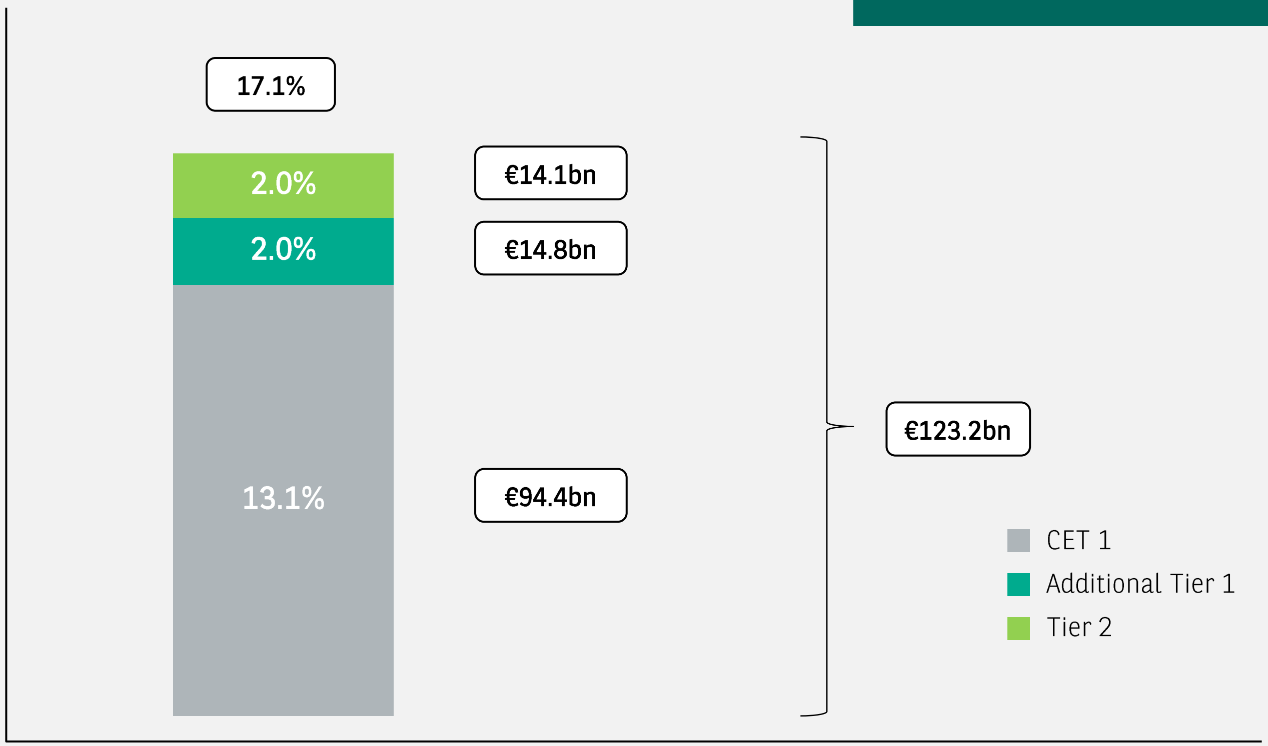


- **Total capital ratio requirement[1] 14.36% of RWA as of 31.03.24**
  - Of which Pillar 2 requirement (P2R) of 1.77%
  - Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which Countercyclical capital buffer of 0.59%
  - Excluding Pillar 2 guidance (P2G), non public
- **Total capital ratio of 17.1% as at 31.03.24, ~270bps above 31.03.24 regulatory requirement**
- **AT1 and Tier 2 at 4.0% of RWA**
  - Of which Additional Tier 1 layer at 2.0%
  - Of which Tier 2 layer at 2.0%

1. Including countercyclical capital buffer of 59 bps as at 31.03.24

31.03.24 – PRUDENTIAL TOTAL CAPITAL

Prudential Total Capital as at 31.03.24



~€123.2bn of prudential Total Capital as at 31.03.24

MREL RATIO | Requirements as of 31.03.24 – MREL and subordinated MREL

— MREL requirements as of 31.03.24:

- 21.97% of RWA (26.56% of RWA including the combined buffer requirement[1])
- 5.91% of leverage exposure

— Subordinated MREL requirements as of 31.03.24:

- 15.89% of RWA (20.48% of RWA including the combined buffer requirement[1])
- 5.82% of leverage exposure

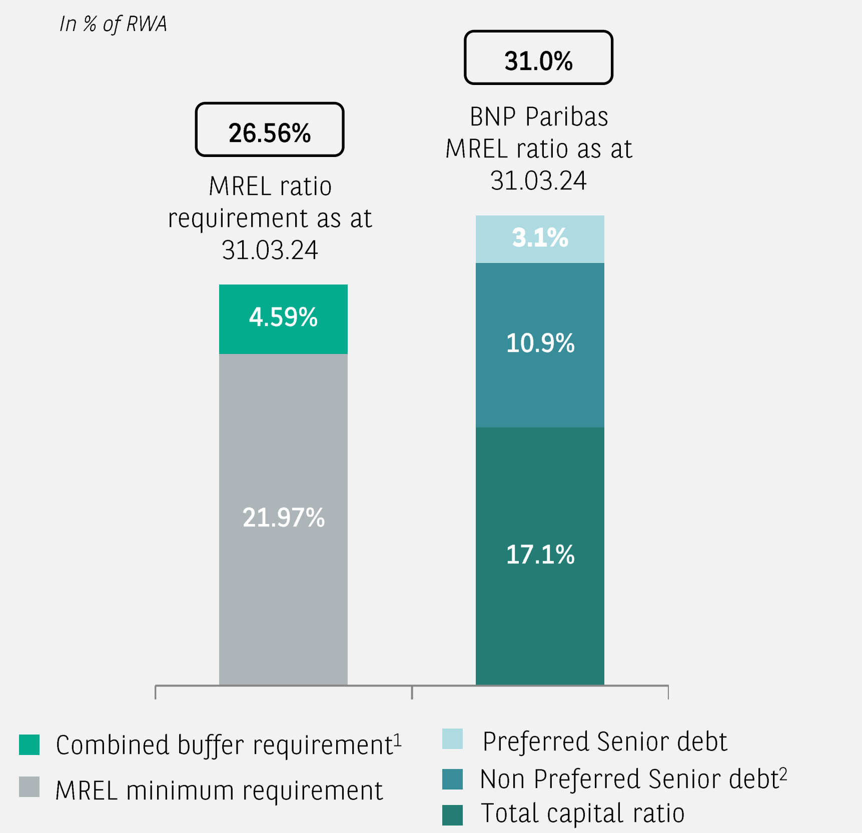
— BNP Paribas MREL ratio as at 31.03.24

- 31.0% of RWA:
  - 17.1% of Total capital
  - 10.9% of Non Preferred senior debt[2]
  - 3.1% of Preferred senior debt
- 9.1% of leverage exposure

— BNP Paribas subordinated MREL ratio as at 31.03.24

- 28.0% of RWA
- 8.2% of leverage exposure

— MREL ratios



1. Combined buffer requirement of 4.59% as of 31.03.24;
2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments

TLAC RATIO | ~540 bps above the requirement based on RWA without calling on the preferred senior debt allowance as at 31 March 2024

— TLAC requirement as at 31.03.24: 22.59% of RWA

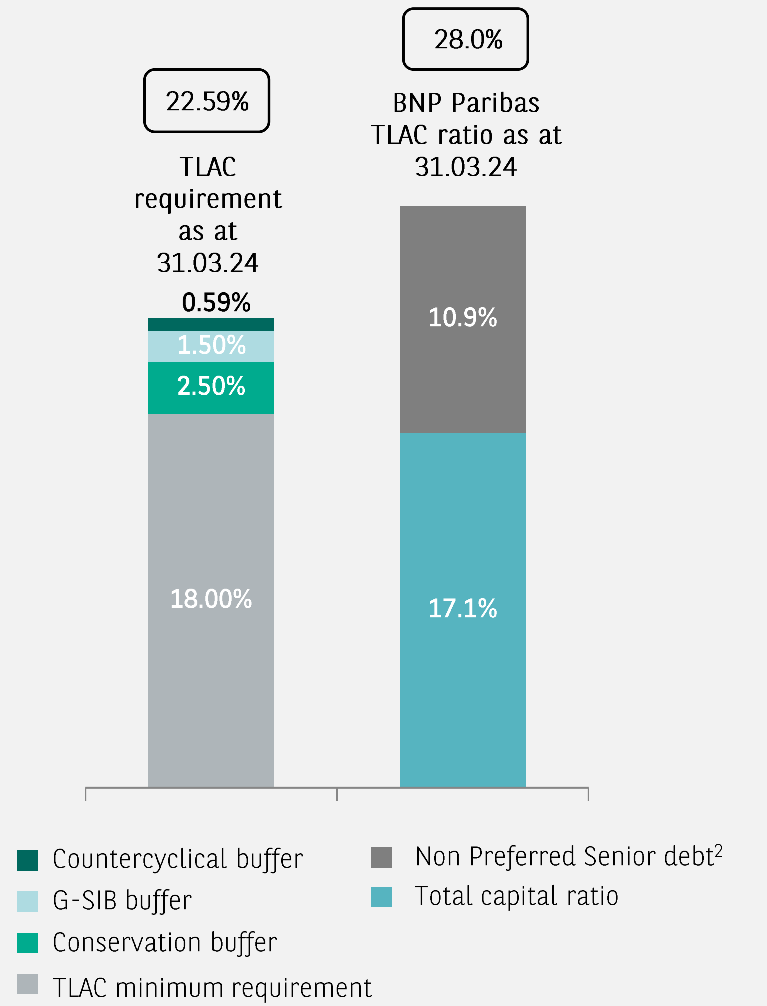
- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (59 bps)

— TLAC requirement as at 31.03.24: 6.75% of leverage exposure

— BNP Paribas TLAC ratio as at 31.03.24[1]

- 28.0% of RWA:
  - 17.1% of total capital as at 31.03.24
  - 10.9% of Non Preferred Senior debt[2]
  - Without calling on the Preferred Senior debt allowance
- 8.2% 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 22,057 million euros as at 31 March 2024) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 March 2024; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments

MDA | Distance to MDA restrictions as at 31.03.24

— Capital requirements as at 31.03.24[1]:

- CET1: 10.20%
- Tier 1: 11.99%
- Total Capital: 14.36%

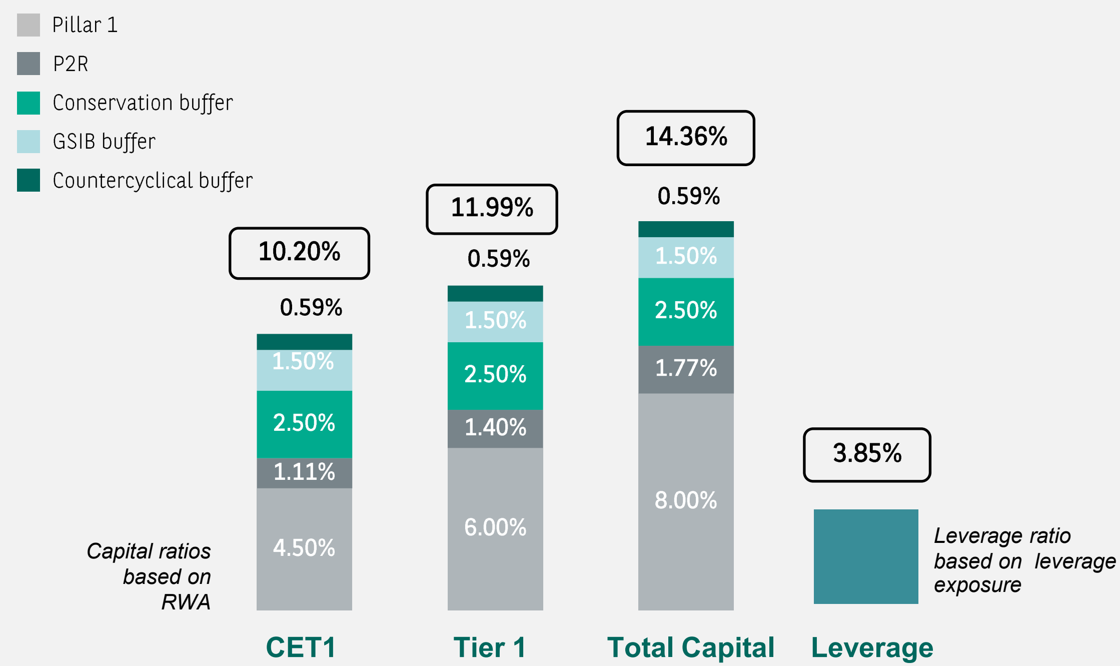
— Leverage requirement as at 31.03.24: 3.85%

— MREL requirement as at 31.03.24: 26.56%

- Significant distance to M-MDA

— Distance as at 31.03.24 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: €14 bn

— Capital and leverage requirements as at 31.03.24[1]



BNP Paribas Capital ratios as at 31.03.24	13.1%	15.1%	17.1%	4.4%
Distance as of 31.03.24 to Maximum Distributable Amount restrictions[2]	€21bn[3]	€23bn[3]	€20bn[3]	€14bn[4]

1. Including countercyclical capital buffer of 59 bps as at 31.03.24; 2. As defined by the Article 141 of CRD5; 3. Calculated on €722bn RWA as at 31.03.24; 4. Calculated on €2,471bn leverage exposures as at 31.03.24

MEDIUM/LONG TERM REGULATORY FUNDING | Continued presence in debt markets

— 2024 MLT regulatory issuance plan €23.0bn€[1]

Around 52% of the regulatory issuance plan realised as of 17 May 2024

Capital instruments: €4.5bn[1]

- AT1: €2.5bn[1], ~€1.4bn already issued[2] including
  - $1.5bn, PerpNC7.5[3], 8.00% coupon (sa, 30/360) equiv. US Treasury+372.7 bps
- Tier 2: €2.0bn[1], ~€0.4bn already issued[2] including
  - SGD550m, 10NC5[4], 4.75% coupon (sa, act/365) equiv. mid-swap SORA-OIS+190.1 bps

Senior debt: €18.5bn[1]

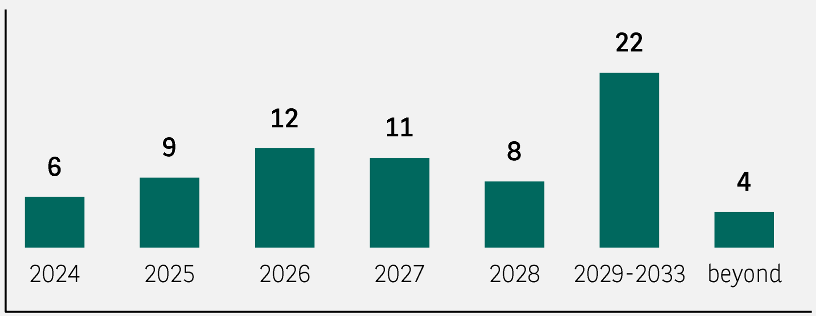
- Non-Preferred: ~€5.6bn already issued[2] including
  - €750m, 8NC7[5], mid-swap€+160 bps
  - €1.5bn, 10y bullet, mid-swap€+140 bps
  - $1.75bn, 6.25NC5,25[6], US Treasury+138 bps
  - $1.5bn, 11NC10[7], US Treasuries+158 bps
- Preferred: ~€4.6bn already issued[2] including
  - $2.0bn 11NC10[7], US Treasury+155 bps (issued in December 2023)
  - $1.75bn, 6NC5[8], US Treasury+125 bps
  - CHF210m, 8y bullet, CHF mid-swap SARON+94 bps
  - A$1.2bn (fixed/FRN), 5y bullet, BBSW+137 bps

1. Please refer to the Fixed Income presentation as of 29 December 2023, subject to market conditions, indicative amounts; 2. Valuation in € based on historical FX rates for cross-currency swapped issuances and on trade date for others; 3. Perpetual, callable on year 7.5, and every 5 year thereafter; 4. 10-year maturity callable on year 5 only; 5. 8-year maturity callable on year 7 only; 6. 6.25-year maturity callable on year 5.25 only; 7. 11-year maturity callable on year 10 only; 8. 6-year maturity callable on year 5 only.

31.03.24 - MEDIUM/LONG TERM FUNDING OUTSTANDING

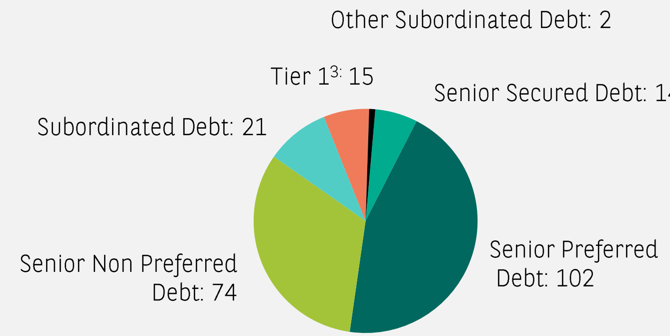
Active management of the wholesale funding structure

Economic maturities of Senior Non Preferred debt[1]



Wholesale MLT funding outstanding breakdown (€227bn)

in bn€



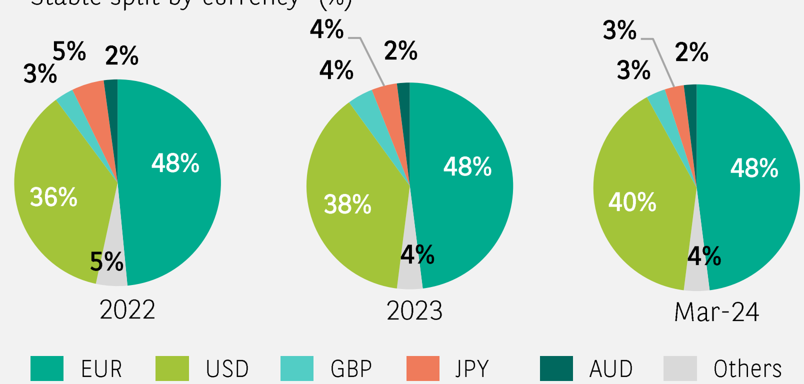
Evolution of existing Tier 1 and Tier 2 debt

(as at 01.04.24; eligible or admitted to grandfathering)[2]

€bn	01.04.24	01.01.25	01.01.26
AT1	15	15	13
T2	17	16	13

Wholesale MLT Funding:

Stable split by currency[4] (%)

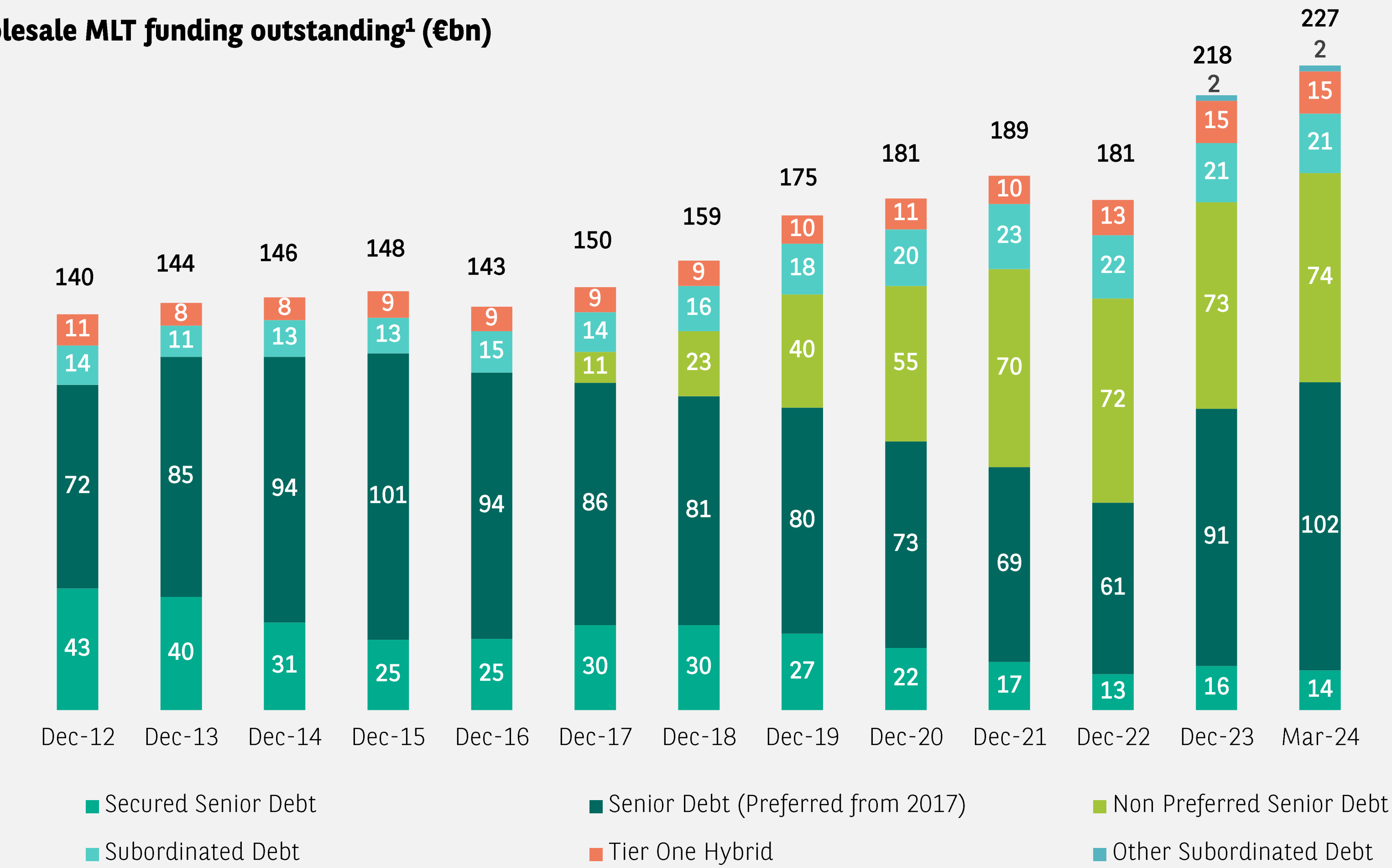


1. The economic maturity is defined as either the contractual maturity or the next call date when the instrument has an early redemption option; carrying amount; figures as of 31.03.2024; 2. Maturity schedule taking into account prudential amortisation of existing instruments as at 01.04.24, excluding 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

31.03.24 - MEDIUM/LONG TERM FUNDING OUTSTANDING

Gradual increase of Senior Non Preferred debt layer

Wholesale MLT funding outstanding[1] (€bn)



1. Source: ALM funding, nominal amounts of issuances, valued at end of quarter for all senior debts and Tier 2, Tier 1 being at historical FX rate; from June 2022, carrying amounts for instruments qualified in their respective category, including amounts prudentially deducted for Tier 2 and NPS

BNP PARIBAS LONG-TERM DEBT RATINGS BY DEBT CATEGORY

As of 17 May 2024

	Standard & Poor's	Moody's	Fitch Ratings	DBRS
Senior Preferred	A+	Aa3	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

FIRST QUARTER 2024 RESULTS

25 APRIL 2024

BNP PARIBAS

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BNP Paribas achieves very high Net Income of €3.1bn

		1Q24 (€m)	Chg. vs. 1Q23[1] distributable
• **Stable revenues** driven by very solid business performances within each operating division, offsetting a high 1Q23 base effect at Global Markets. Excluding this effect, revenues rose by ~ 3%.[2]	— Revenues	**12,483**	-0.4%
• **Positive jaws effect** (+1.1 pt). Effects of additional operating efficiency measures (€400m) expected, starting in 2Q24	— Operating expenses	**7,937**	-1.5%
• **Cost of risk[3] still low**, due to the quality of the loan portfolio	— Cost of risk[3]	**29 bps**	
• **Pre-tax income** up sharply	— Pre-tax income	**4,363**	+7.4%
• **Very high Net Income[4]**, driven by operational performances • €1.05bn **share buyback** finalised on 23 April 2024, and a €4.6 **dividend** subject to AGM approval on 14 May 2024	— Net Income[4]	**3,103**	-2.2%
• **Earnings Per Share[5]** up sharply	— Earnings Per Share[5]	**€2.51**	
• Very solid **financial structure** • **Active management of capital**, including the divestment of Personal Finance in Mexico • Ongoing redeployment of capital from the Bank of the West divestment	— CET1	**13.1%**	

2024 GUIDANCE | On the strength of its 1Q24 results, BNP Paribas confirms its 2024 trajectory

1 2024 Revenues	2 2024 Jaws effect[1]	3 2024 Cost of risk	4 2024 Net Income[2]
Growth > +2% vs. 2023 distributable Revenues[3] (€46.9bn)	Positive	< 40 bps	> 2023 distributable Net Income[3] (€11.2bn)

2024 headwinds

- Decisions from public authorities (2024 after-tax impact: -€500m)
- Normalisation of used-car sale prices (Arval)

2024 tailwinds

- Strengthened efficiency initiatives (2024 pre-tax impact: +€400m)
- Quality of loan portfolio / cost of risk over the cycle
- Capital redeployed before H1 2024: 55 bps (2025[e] Return on Invested Capital[4] >16%)
- Short-term rate cuts, beginning in H2 2024
- New Personal Finance: a positive impact on pre-tax income as early as 2024
- CIB market share gains while retaining a balanced allocation of capital

SECTION 1

1Q24 Group results

BNP PARIBAS

The bank for a changing world

P&L STATEMENT | Very solid operating performances

(€m)	1Q24	1Q23 (distributable)[1]	1Q23	*Chg. vs. 1Q23 distributable*
Net Banking Income (NBI)	12,483	12,534	12,032	*-0.4%*
Operating expenses	-7,937	-8,058	-9,191	*-1.5%*
o/w IFRIC21 taxes	*-688*	*-779*	*-1,601*	*-11.7%*
Gross Operating Income	4,546	4,476	2,841	*+1.6%*
Cost of risk	-640	-592	-592	*+8.1%*
Other net losses for risk on financial instruments[2]	-5	0	-50	*n.s.*
Operating income	3,901	3,884	2,199	*+0.4%*
Non-operating items	462	178	178	*n.s.*
Pre-tax income	4,363	4,062	2,377	*+7.4%*
Tax	-1,166	-791	-791	*+47.4%*
Capital gain on Bank of the West divestment			2,947	
Net income attributable to equity holders	3,103	3,173	4,435	*-2.2%*

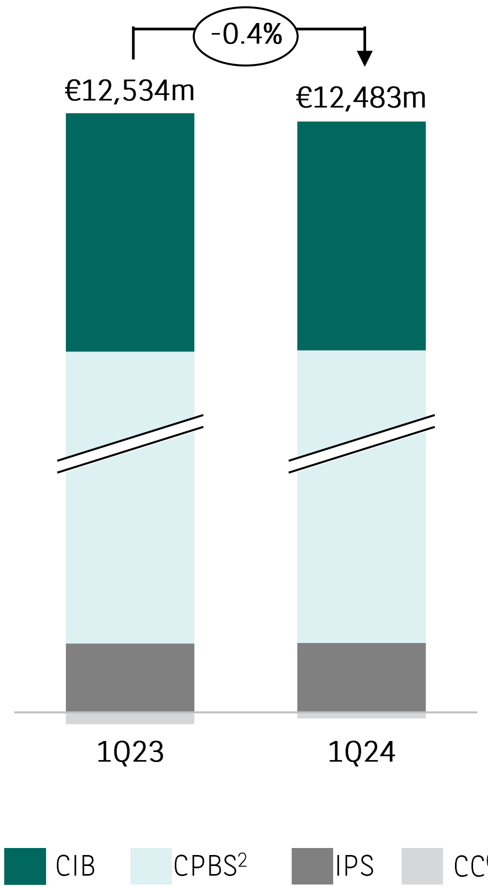
1Q24 EPS[3]: €2.51

EXCEPTIONAL ITEMS | Active portfolio management and impacts of the hyperinflation situation in Türkiye

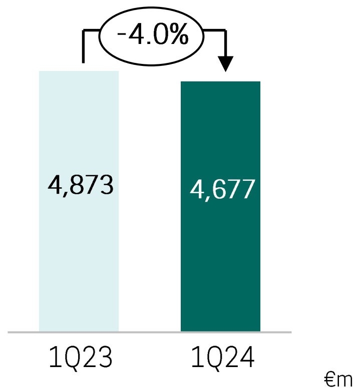
(€m)	1Q24	1Q23 (distributable)[1]
Restructuring costs and adaptation costs (Corporate Centre)	-29	-30
IT reinforcement costs (Corporate Centre)	-74	-95
Total exceptional operating expenses	-103	-125
Reconsolidation of activites in Ukraine[2] (Corporate Centre)	226	-
Capital gain on the sale of Personal Finance in Mexico (Personal Finance)	118	-
Total other non-operating items	344	-
Total exceptional items (pre-tax)	241	-125
Total exceptional items (after tax)	265	-92
Effects of the hyperinflation situation in Türkiye[3]		
Impact on pre-tax income	-107	-29
Impact on Net Income, Group share	-106	-72

REVENUES | 1Q24 illustrates the business performances and strength of the diversified model

Group[1]

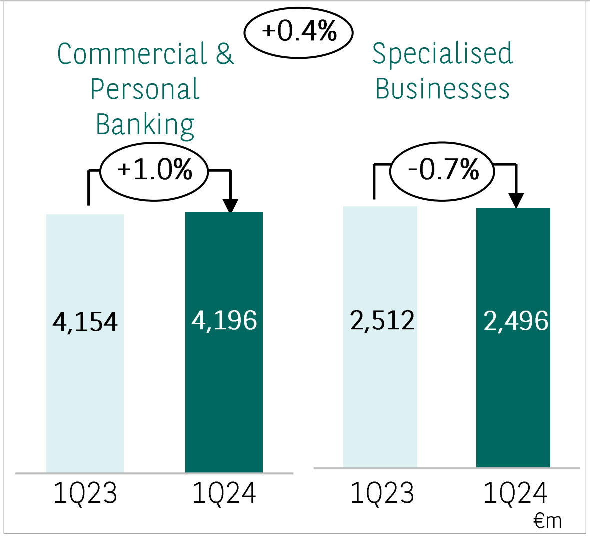


Corporate & Institutional Banking



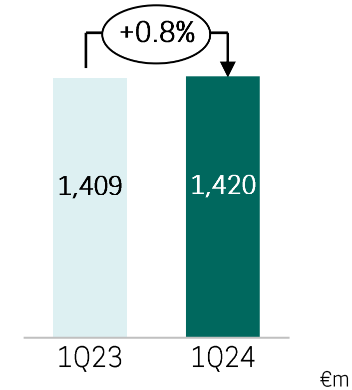
- CIB – very good revenue resilience (-4.0%) on the back of the diversified model
- Global Banking (+6.1%): Growth driven by Capital Markets businesses (+17.2%[3]) and Transaction Banking (+5.1%[3])
- Global Markets (-11.9%): Growth in Equity businesses (+11.0%). Decrease at FICC (-20.4%) after an especially strong 1Q23
- Securities Services (+6.8%): ~10% increase in end-of-period outstandings vs. 1Q23

Commercial, Personal Banking & Services[4]



- CPBS – stability of revenues (+0.4%) driven by Commercial & Personal Banking (+1.0%)
- Commercial & Personal Banking (+1.0%): Increase in fees (+4.4%); net interest revenues up +4.9% excluding the impact of headwinds (Belgian government bond and ECB mandatory reserves, inflation hedges: ~€150m)
- Specialised Businesses (-0.7%): Increase at Personal Finance (+0.7%) driven by higher volumes and continued improvement of margins at production; Arval: normalisation of used-car prices at a high level; very good performance of New Digital Businesses (+21%)

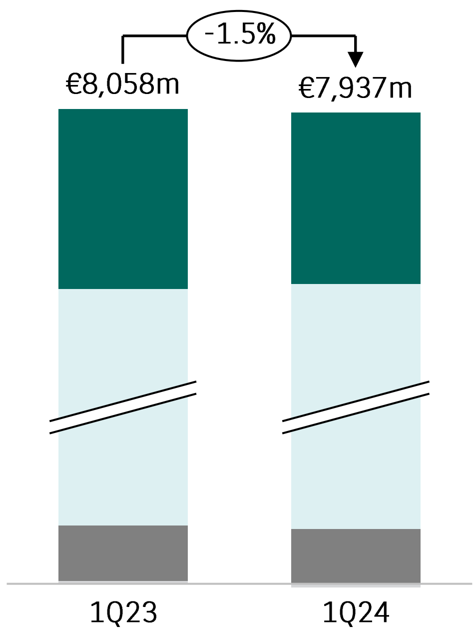
Investment & Protection Services



- IPS – Strong revenue growth (+4.2%) excluding Real Estate and Principal Investments
- Revenue growth sustained by strong momentum in Wealth Management (+5.2%), Insurance (+4.2%) and Asset Management (+2.6%[5]), supporting division revenue growth (+0.8%)

OPERATING EFFICIENCY | Operating expenses under control in an inflationary environment

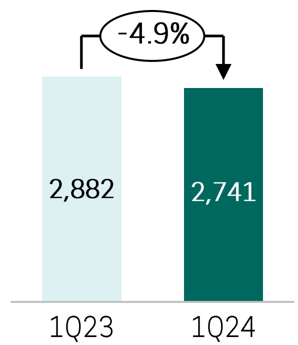
Group[1]



Jaws effect	+1.1 pt
Cost income ratio	63.6%

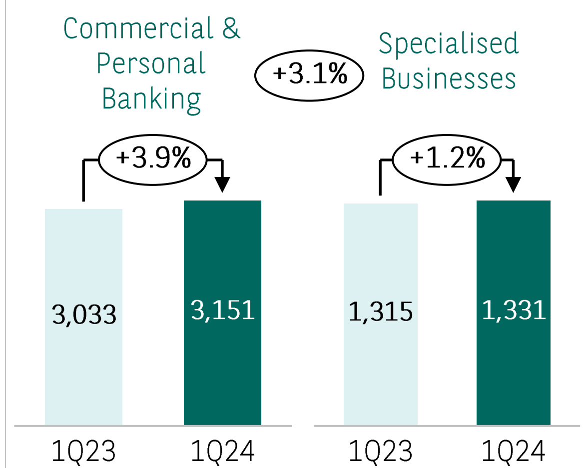
CIB CPBS[2] IPS CC

Corporate & Institutional Banking



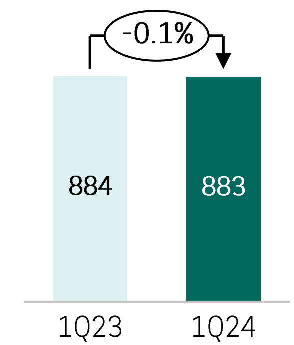
- CIB – Decrease in operating expenses, very good cost containment
- Global Banking: operating expenses stable (-0.4%) and jaws effect very positive (+6.5 pts)
- Steep drop in operating expenses at Global Markets (-8.2%)
- Securities Services: decrease in operating expenses (-1.0%) and very positive jaws effect (+7.8 pts)

Commercial, Personal Banking & Services[3]



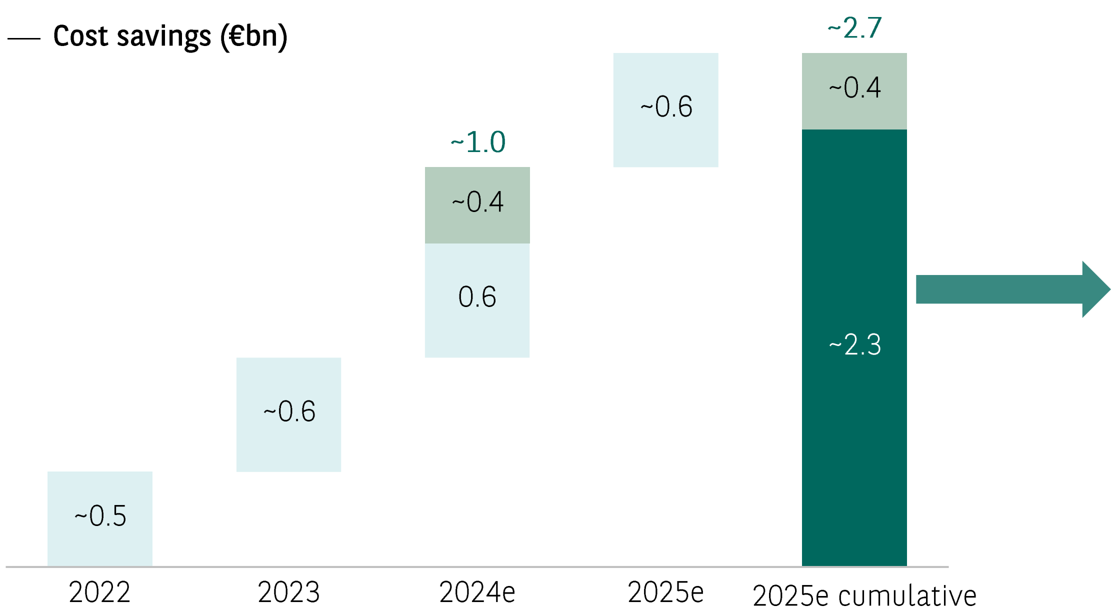
- CPBS - Controlled increase in operating expenses
- Commercial & Personal Banking: +3.9%, impact of bank levies, particularly in Belgium; positive jaws effect at BNL and CPBL
- Supporting growth and the transformation of Specialised Businesses (+1.2%), positive jaws effect at Personal Finance, Leasing Solutions and Personal Investors

Investment & Protection Services



- IPS - Stable operating expenses
- Operating expenses down at Wealth Management (-0.4%), Asset Management (-0.1%[4]) and Real Estate (-3.9%)
- Jaws effect positive (0.9 pt) and strongly positive when excluding Real Estate and Principal Investments (+3.9 pts)

OPERATING EFFICIENCY | The €400m additional measures will begin paying off in 2Q24

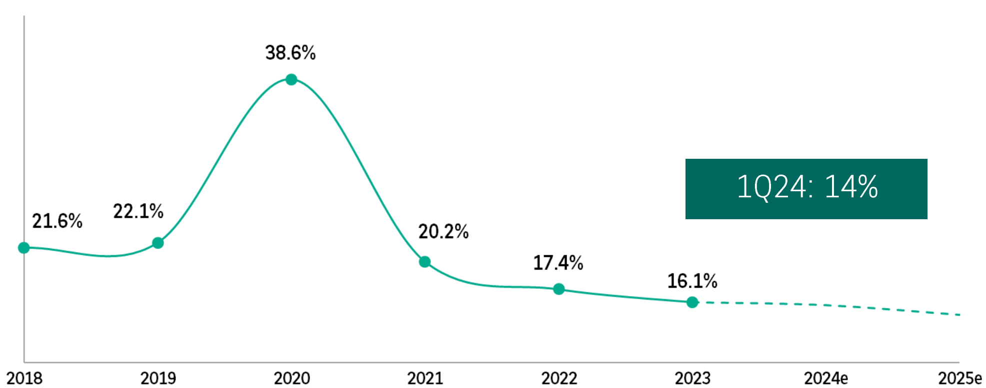


- Mutualisation (*nearshoring / offshoring*)
- Automation / Robotisation / Digitalisation
- Acceleration of the roll-out of cloud platforms and artificial intelligence use cases
- Optimisation and flexibility of real-estate holdings
- Discipline in managing external spending
- Expansion in global sourcing

- Additional cost savings of **€400m in 2024**, for a cumulative total of **€2.7bn in 2025**
- Allocation by operating division: CPBS (56%), CIB (33%), IPS (11%)
- 2022-2025 jaws effect[1] **> 2pts** on average and **positive each year**

COST OF RISK | The level of risk remains low throughout the cycle (1/2)

Cost of risk / GOI[1], 2018-2025e

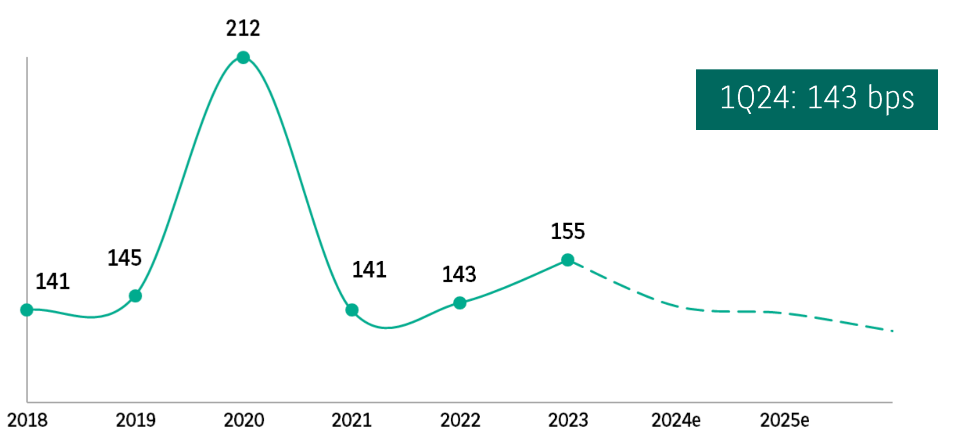


Cost of risk[2] / 1Q24 loans outstanding[3]: 29 bps

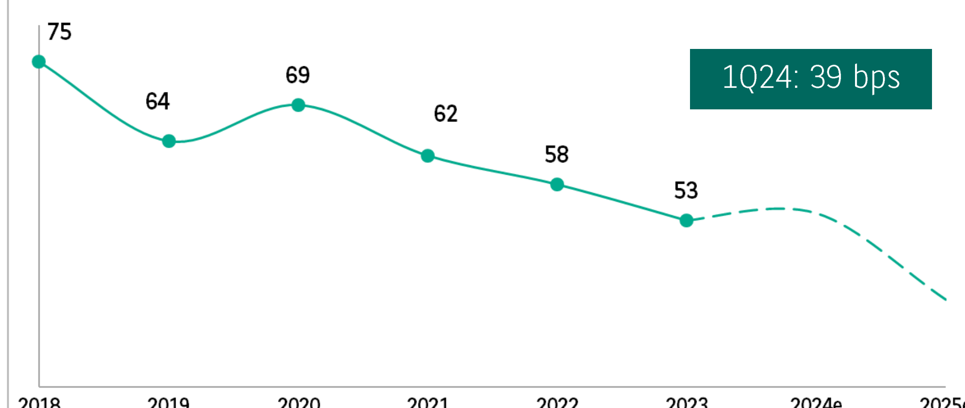
- Cost of risk still low and below 40 bps
- Cost of risk[2]: €640m (€592m in 1Q23)
- Release of provisions on performing loans (stages 1 & 2): €123m
- Provisions on non-performing loans (stage 3): €763m
- High stock of stage 1 & 2 provisions: €4,818m
- Commercial real estate exposure: 3.8% of total Group's EAD[5] as of 31.12.23; very limited exposure in the United States (0.09%)

2025 objective confirmed: cost of risk < 40 bps each year

Personal Finance: cost of risk[4] / loans outstanding[3] (bps)



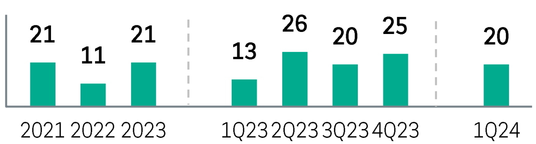
BNL: cost of risk / loans outstanding[3] (bps)



COST OF RISK | The level of risk remains low throughout the cycle (2/2)

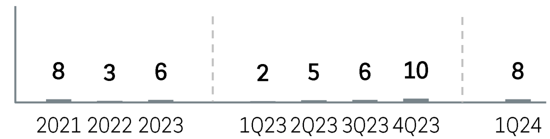
Cost of risk[1] / Customer loans outstanding at the beginning of the period (in bps)

CPBF



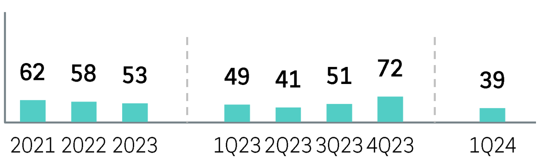
- €116m (+€41m vs. 1Q23), stable vs. 2023 in bps
- Release of provisions on performing loans (stages 1 & 2) down from the high level of 1Q23

CPBB



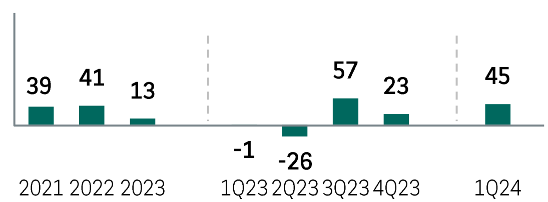
- €28m (+€20m vs. 1Q23)
- Release of provisions on performing loans (stages 1 & 2)
- Reminder: release of stage 3 provisions in 1Q23

BNL



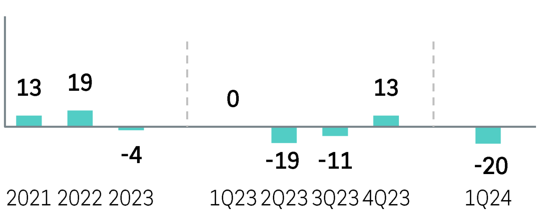
- €72m (-€26m vs. 1Q23)
- Release of provisions on performing loans (stages 1 & 2) and decrease of provisions on non-performing loans (stage 3)

Europe-Mediterranean



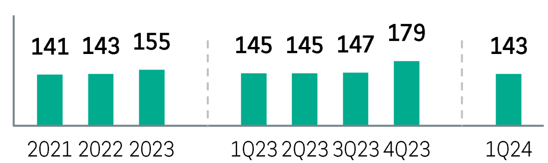
- €40m (+€41m vs. 1Q23)
- Reminder: large amount of stage 1 & 2 provisions released in 1Q23

Global Banking



- -€87m (-€85m vs. 1Q23)
- Release of provisions on performing loans (stages 1 & 2) and non-performing loans (stage 3)

Personal Finance



- €394m (+€37m vs. 1Q23; -€88m vs. 4Q23)
- Lower cost of risk compared to 4Q23

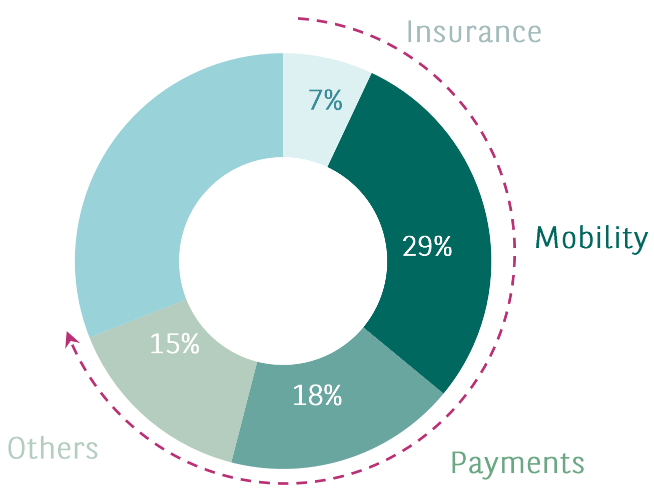
DEPLOYMENT OF CAPITAL | Capital still being redeployed in line with the objectives

- Capital being redeployed: ~55 bps as of end-H1 2024 (50% of the 110 bps to be redeployed)
- Return on invested capital[1] in 2025 > 16%

Capital redeployed[3]

~1/3 organic growth

~2/3 external growth



Insurance

- Agreement signed with Fosun to acquire its ~9% stake in ageas[2]
- Acquisition of a 51% stake in BCC Vita along with a strategic partnership for life insurance in Italy with BCC Banca Iccrea[2]
- Rollover and expansion of distribution partnership with Magazine Luiza
- Development of pet insurance JV between BNP Paribas Cardif and JAB

Mobility

- Partnership in three European countries with Stellantis (PF, Insurance and CIB)
- Partnership with JLR in nine European countries (PF, Arval, Insurance and CIB)
- Increased stake of PF in JVs with Geely Group
- Acquisition by Arval of Terberg Business Lease Group in the Netherlands and Belgium

Payments

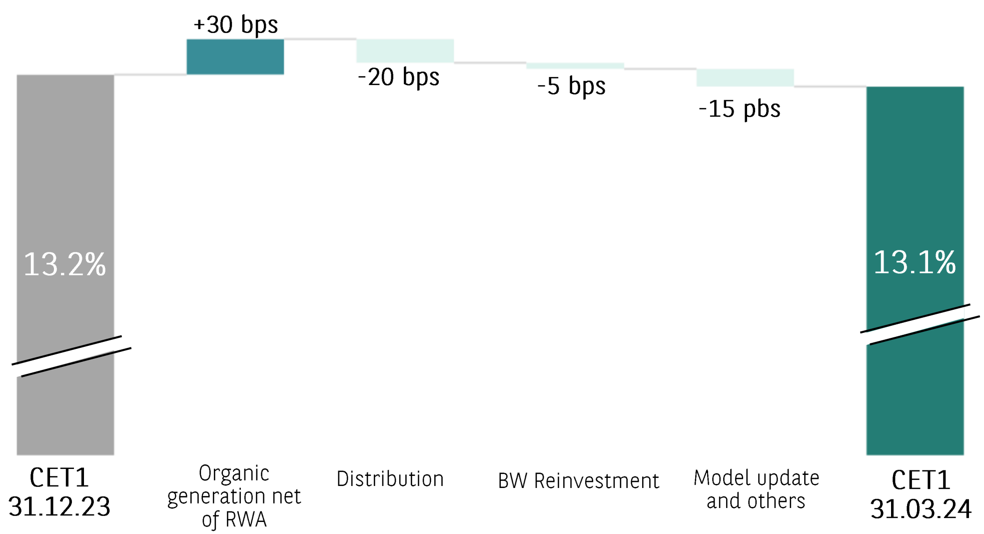
- Acquisition of Floa in the buy-now, pay later segment

Others

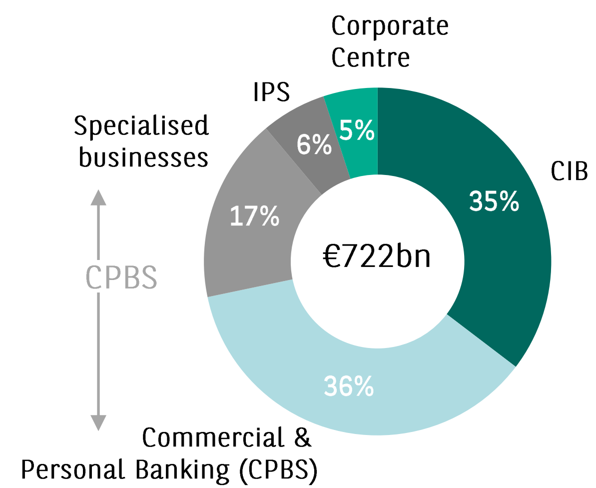
- Acquisition of Kantox, a leading fintech in automated management of exchange rate risk
- Acquisition of the remaining 50% in bpost bank
- Increase of the Group's stake in the consumer credit JV with Bank of Nanjing

FINANCIAL STRUCTURE | A solid financial structure

Change of CET1 ratio between 31 Dec. 23 and 31 March 24



Breakdown of the Group's RWA



- CET1 ratio: 13.1% as at 31.03.24
- Leverage ratio[1] : 4.4% as at 31.03.24
- High Liquidity Coverage Ratio[2]: 134 % as at 31.03.24
- High-quality liquid assets (HQLA): €367bn as at 31.03.24
  - Of which 50% in deposits at central banks and
  - 50% in mostly "level 1" debt securities
- Immediately available liquidity reserve[3]: €446bn as at 31.03.24
  - Room to manœuvre > 1 year in terms of wholesale funding
  - Of which €184bn in deposits at central banks

ESG | 1Q24 marks BNP Paribas' ongoing engagement, which is recognised in ratings and rankings

1Q24: Examples of innovative solutions dedicated to each type of client

CIB

- Exclusive financial advisory for **ACC's 4.4 billion euro debt raising** to finance **the construction of electric vehicle battery factories**

CPBS

- **BNP Paribas Mobility** launches an **Arval and Leasing Solutions** offering in Europe for **combined rental of electric vehicles and recharging stations**, in order to facilitate the transition towards sustainable mobility

IPS

- BNP Paribas Asset Management launches its **first global equity fund dedicated to the net-zero transition**: strategy based on decarbonation and overweighted with sustainable investments

Strong recognition by extra-financial ratings agencies

Agency[1]	Rating	Ranking
CDP	A	On the A-list (the 1.5% top-rated companies based on a climate questionnaire)
Moody's ESG Solutions	70/100	2nd in the category "Diversified banks Europe"
S&P Global Corporate Sustainability Assessment (CSA)	65/100	In the top 7% in the banking industry (the top 1% for the environment)
MSCI	AA	A leading position in the environmental component

A leading position in recent rankings

- 2023 "World's Best Bank" and "World's Best Bank for Sustainable Finance"
- 2024 "World's Best" in Sustainability for BNP Paribas Wealth Management
- 2024 "Global 100 Most Sustainable Corporations" for the 10th consecutive year – Corporate Knights

SECTION 2

OPERATING DIVISIONS

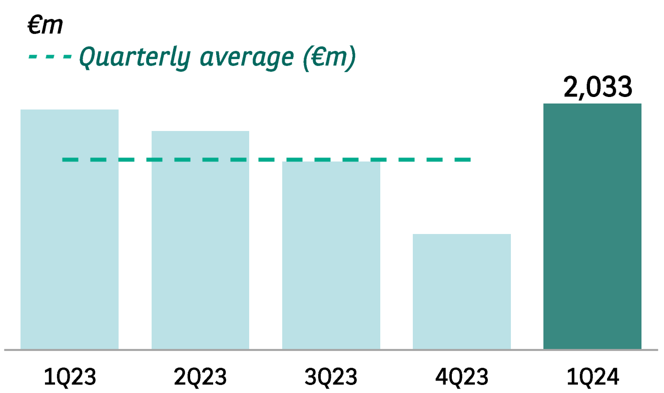
BNP PARIBAS

The bank for a changing world

CIB | Very good performances at Global Banking and Securities Services and a lower cost of risk

CIB (€m)	**1Q24**	**1Q23**	**Chg.**
Revenues	4,677	4,873	-4.0%
Operating expenses	-2,741	-2,882	-4.9%
Gross operating income	**1,936**	**1,990**	**-2.7%**
Cost of risk & other provisions	95	-1	n.s.
Others	3	-3	n.s.
Pre-tax income	**2,033**	**1,986**	**+2.4%**
Cost-income ratio	58.6%	59.1%	

Change in pre-tax income



- Global Banking revenues: €1,543m (+6.1% vs. 1Q23)
- Global Markets revenues: €2,435m (-11.9% vs. 1Q23)

  FICC: -20.4%; Equity & Prime Services: +11.0%
- Securities Services revenues: €699m (+6.8% vs. 1Q23)

Global Banking

- Increased financing activity (Capital Markets) in EMEA and the Americas
- Robust business activity and impact of the interest-rate environment on Transaction Banking, particularly in EMEA Cash Management

Global Markets

- Marked increase in activity on credit markets, primary markets in particular
- Sustained activity in Equity & Prime Services

Securities Services

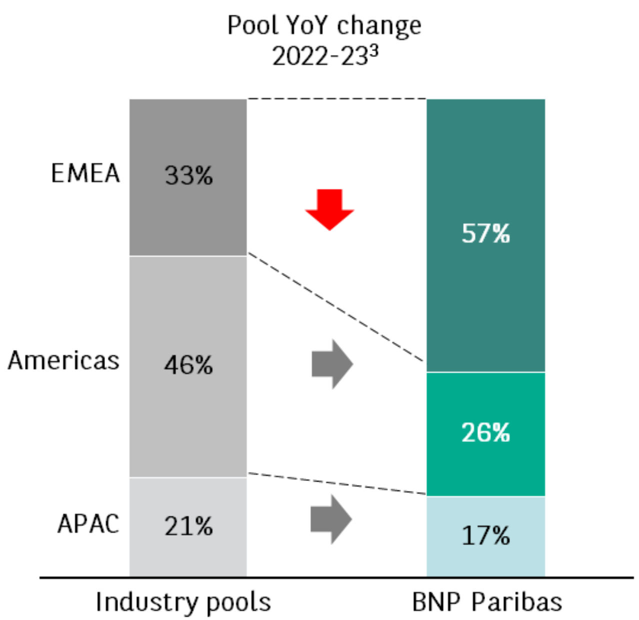
- ~10% increase in the end-of-period outstandings vs. 1Q23, driven by market effects and the implementing of new mandates

Global Markets

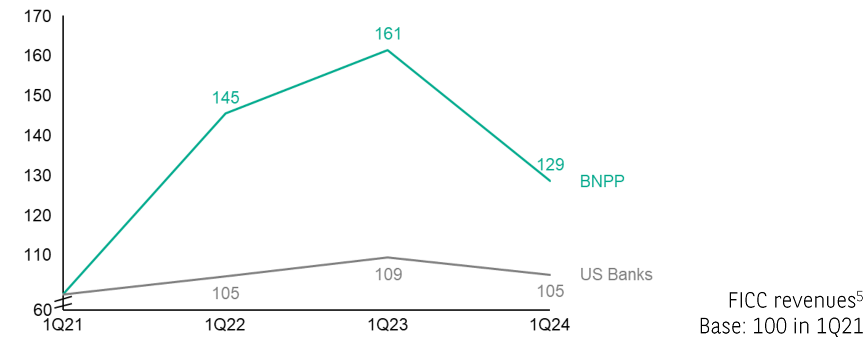
- Base effect in activity on fixed-income, currency and commodity markets amidst very low volatility in Europe (which was very high in 1Q23)

FICC: A platform well-positioned to capture future market growth

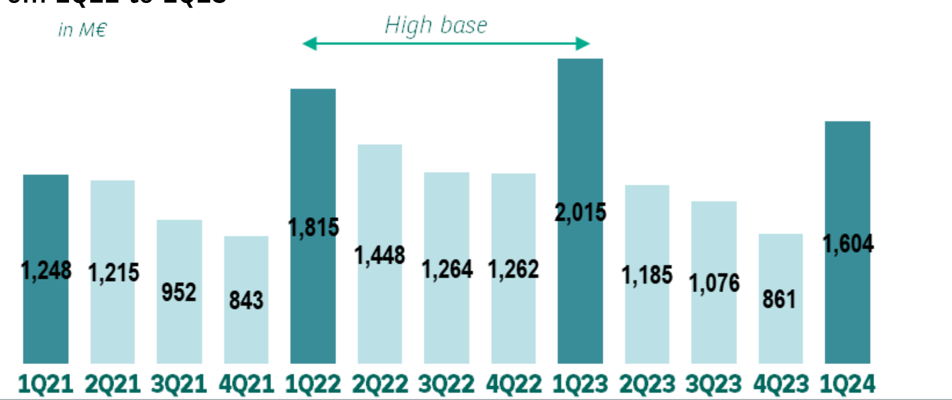
— EMEA (which accounts for 1/3rd of the global industry pool) was the region most impacted by the normalisation in the Fixed-Income, Currency and Commodities market in 2023, in which FICC recorded close to 60% of its revenues in 2023



— Market share gains (an upward catalyst accounting for ~60%[4] of 1Q21-1Q23 revenue growth and downward protection in 2023) and the regional mix are behind FICC's relative performance...



— ... as well as the high base of BNP Paribas' FICC revenues over five quarters, from 1Q22 to 1Q23



— **Main growth levers in 2024**

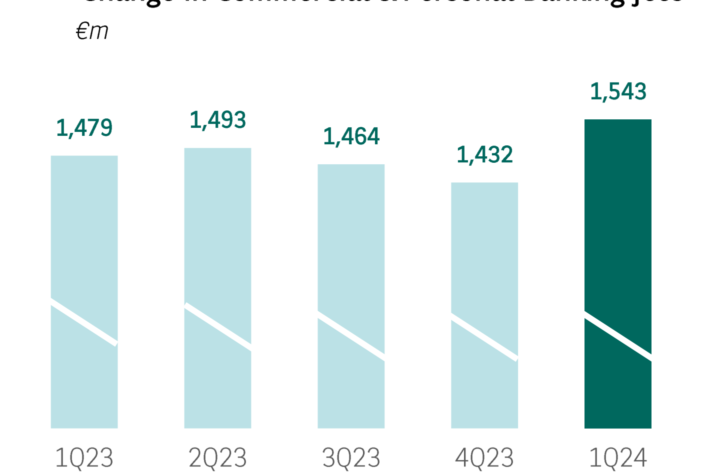
- Continued market share gains, particularly in EMEA[1]
- Good growth momentum, driven by investments, particularly in the Americas and in the credit businesses
- Shift in client hedging needs in the face of potential volatility events[2]

CPBS | Stable revenues and good business momentum neutralise headwinds

CPBS[1] (€m)	1Q24	1Q23	Chg.
Revenues	6,692	6,666	+0.4%
Operating expenses	-4,482	-4,348	+3.1%
Gross operating income	**2,210**	**2.318**	**-4.7%**
Cost of risk & other provisions	-726	-600	+21.0%
Others	110	102	+7.8%
Result attributable to WAM	-78	-68	+13.9%
Pre-tax income	**1,517**	**1,753**	**-13.5%**
Cost income	67.0%	65.2%	
Loans (€bn)	**638**	**627**	**+1.8%**
Deposits (€bn)	**559**	**569**	**-1.7%**

1 Excluding PEL/CEL effects and including 100% of Private Banking for the Revenues to Pre-tax income line items

Change in Commercial & Personal Banking fees[1]



- Commercial & Personal Banking revenues[1]: €4,196m (+1.0% vs. 1Q23)
- Specialised Businesses revenues[1]: €2,496m (-0.7% vs. 1Q23)

Commercial & Personal Banking

- Net interest revenues up, excluding the impact of headwinds[2] (+4.9%[1]), driven by growth of margins on deposits
- Increase in fees (+4.4%[1]), driven mainly by good performances in France and at Europe-Mediterranean
- Reconsolidation of Commercial & Personal Banking activities in Ukraine

Specialised Businesses

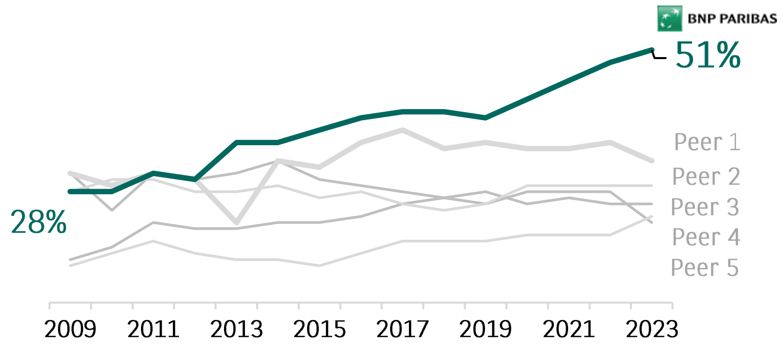
- Arval: increase in financial margin and margin on services, driven by higher volumes
- Personal Finance: revenue growth (+0.7%) driven by higher volumes and continued improvement of margins on production. Continued geographical refocusing (Mexico divestment)
- Nickel: continued expansion in business and customer base

- Unfavourable base effect from inflation hedges in France (-€54m)
- Impact of the issuance of Belgian government bond (-€52m)
- Impact of the ECB's halt to remuneration of mandatory reserves (-€45m)
- Arval: normalisation of used-car prices at a high level

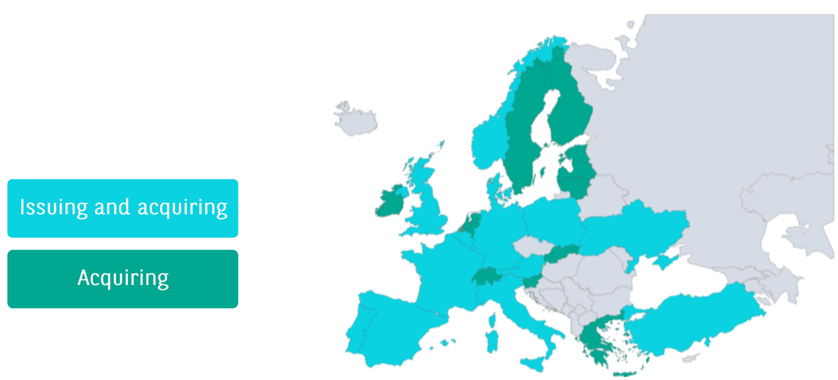
New 2025 ambitions for BNP Paribas in the Payments & Flows initiative

Strengthened leadership

#1 Cash Management in Europe
2024 Greenwich Leaders: European Large Corporate[1]

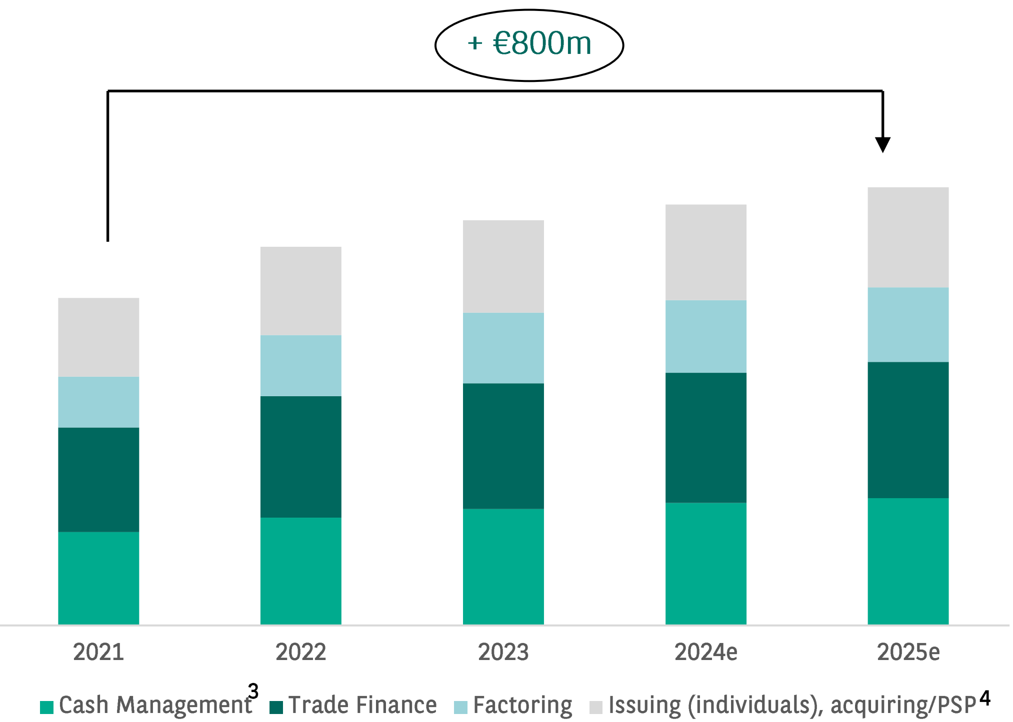


Issuing & Acquiring
Pan-European coverage spanning 25 countries



Payments & Flows initiative[2] – CPBS & CIB

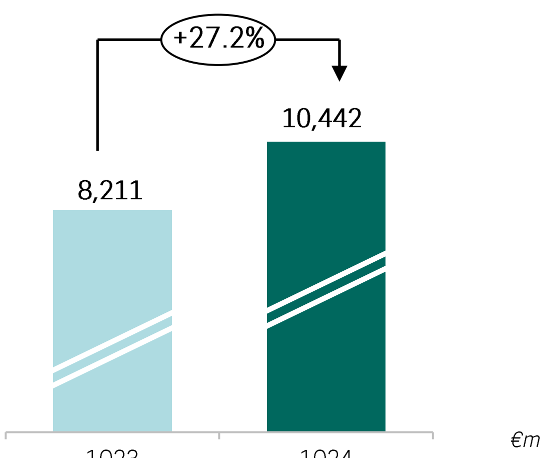
€800m increase in revenues by 2025
(vs. the €600m target already met by end-2023)



IPS | Insurance, Wealth Management and Asset Management activities fared very well in 1Q24

IPS (€m)	**1Q24**	**1Q23**	**Chg.**	**Chg. excluding RE and PI**
Revenues	1,420	1,409	+ 0.8%	+4.2%
Operating expenses	-883	-884	-0.1%	+0.3%
Gross operating income	**537**	**525**	**+2.2%**	**+9.7%**
Cost of risk & other provisions	-4	-1	n.s.	n.s.
Others	40	68	-40.3%	-23.5%
Pre-tax income	**573**	**592**	**-3.2%**	**+5.6%**
Cost income ratio	62.2%	62.7%		
Assets under management (€bn)	1,283	1,213	+5.7%	

Insurance Gross Written Premiums up sharply



- Insurance revenues: €546m (+4.2% vs. 1Q23)
- Wealth Management revenues: €431m (+5.2% vs. 1Q23)
- Asset Management revenues: €443m (+2.6%[1] vs. 1Q23)

Insurance

- Strong increase in activity in France
- Gross asset inflows up sharply in Savings (+34.1% vs. 1Q23)
- Good increase in Protection, driven by the roll-out of partnerships in domestic markets and internationally

Wealth Management

- Increase in fees driven by the increase in customer transactions in Commercial & Personal Banking and in high-net-worth clients and growth in assets under management (+4.2% vs. 31.12.23)

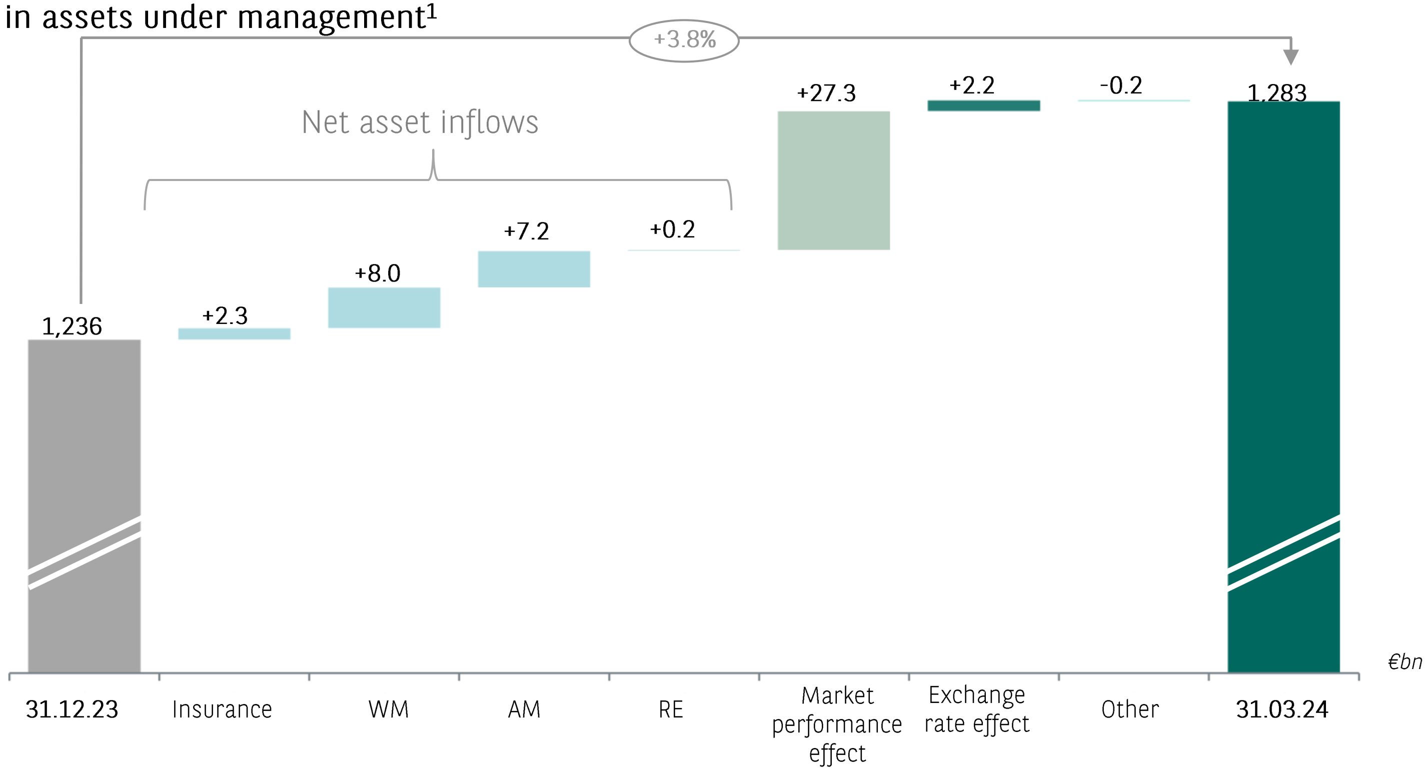
Asset Management

- Increase in fees driven by growth in assets under management
- Strong business drive

- **Real Estate:** declining business activity on a very slow market
- **Principal Investments:** high base effect

Global assets under management: €1,283bn, driven by market performance effects and net inflows

— Change in assets under management[1]



- Assets under management: €1,283bn as at 31.03.2024 (+3.8% vs. 31.12.2023)
- Net asset inflows: +€17.7bn; strong asset inflows in all business lines, driven by the diversity of distribution networks
  - Wealth Management: very strong net inflows, particularly in Commercial & Personal Banking
  - Asset Management: strong asset inflows, driven mainly by asset inflows in money-market funds and medium- and long-term vehicles
  - Insurance: strong asset inflows in Savings, especially in France
- Market performance effect: +€27.3bn, thanks to a big rally on the markets
- Limited exchange rate effect: +€2.2bn

A REINFORCED INTERNAL CONTROL SET-UP

— **An even more solid control and compliance set-up and ongoing efforts in inserting a reinforced compliance 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 (know-your-client, reviewing unusual transactions, etc.)
  - Group-level steering with regular reporting to monitoring and 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 tools and screening of relationship databases
- Ongoing improvement of the anti-corruption framework with increased integration into the Group's operational processes
- 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 ensuring 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 five cycles achieved a steady improvement in processing and audit mechanisms. The trend was confirmed during the sixth cycle, which was completed in December 2023.

— **The "Cease and Desist Order" order of 30 June 2014, pertaining to violations of US laws and regulations governing economic sanctions, issued jointly by the Prudential Control and Resolution Authority (*ACPR*) in France and the Board of Governors of the Federal Reserve Board (FRB) in the United States, has been lifted, thus confirming the Group's full accomplishment of its obligations under the remediation plan.**

CONCLUSION

On the strength of its diversified, integrated and at-scale model,
BNP Paribas achieved a very good first quarter 2024,
driven by a solid operational performance

The 2024 trajectory is confirmed

ESG rankings and ratings confirm BNP Paribas' ongoing commitment to the energy transition

Thanks to its teams' firm commitment to serving clients,
BNP Paribas is solid and well placed for the new phase of the economic cycle

NOTES (1/2)

Slide 16

1.Restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
2. Excluding the base effect on FICC in 1Q23, see Appendix
3. Cost of risk does not include "Other net losses for risk on financial instruments"
4. Net Income, Group Share
5. Earnings per share at end of period calculated on the basis of Net Income excluding the remuneration of undated super subordinated notes in the first quarter 2024 and the average number of shares outstanding during the quarter; see Appendix.

Slide 17

1. Change of Group revenues between 2023 (distributable) and 2024 minus change of Group operating expenses between 2023 (distributable) and 2024
2. Group share
3. Restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
4. Return on Invested Capital: estimated 2025 net Income generated by capital redeployed since 2022, compared to allocated capital (CET1)

Slide 19

1. Restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post contribution to the build-up of the Single Resolution Fund (SRF) excluding extraordinary items
2. Charges related to risk of invalidation or non-enforceability of financial instruments granted
3. EPS: Earnings per share calculated on the basis of the 1st quarter 2024 Net Income and the average number of shares outstanding during the period; see Appendix

Slide 20

1. Restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post contribution to the build-up of the Single Resolution Fund (SRF) excluding extraordinary items
2. 60% stake in Ukrsibbank. The remaining 40% is held by the European Bank for Reconstruction and Development
3. Impact of the implementation of IAS 29 and taking into account the efficiency of the hedge in Türkiye (CPI linkers)

Slide 21

1. Distributable base for 1Q23
2. Including 2/3 of Private Banking (excluding PEL/CEL effects in France)
3. At constant scope and exchange rates
4. Including 100% of Private Banking (excluding PEL/CEL effects in France)
5. Excluding Real Estate and Principal Investments
6. Corporate Centre

Slide 22

1. Distributable base for 1Q23
2. Including 2/3 of Private Banking (excluding PEL/CEL effects in France)
3. Including 100% of Private Banking (excluding PEL/CEL effects in France)
4. Excluding Real Estate and Principal Investments

Slide 23

1. 2022-2025 CAGR of Group Revenues less 2022-2025 CAGR of Group operating expenses, excluding Bank of the West

NOTES (2/2)

Slide 24

1. GOI: Excluding exceptional items, excluding contribution of Bank of the West and 2023 distributable base to reflect the Group's intrinsic performance post impact of the divestment of Bank of the West and post SRF build-up; application of IFRS 17 and IFRS 5 effective 2022
2. Cost of risk excluding "Other net losses for risk on financial instruments"
3. Customer loans outstandings at start of period
4. Personal Finance: Cost of risk / loans outstanding. 2024e and 2025e data only include strategic Personal Finance activities
5. Group's Exposure at Default (EAD)

Slide 25

1. Cost of risk excluding "Other net losses for risk on financial instruments"

Slide 26

1. Return on Invested Capital: Estimated 2025 Net Income generated by capital redeployed since 2022, compared to allocated capital (CET1)
2. Subject to necessary regulatory authorisations
3. 2025 projection of capital based on capital redeployed as of 31.12.2023

Slide 27

1. Calculated in accordance with Regulation (EU) 2019/876
2. LCR at the end of the period calculated in accordance with Regulation (CRR) 575/2013 Art. 451a
3. 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

Slide 28

1. According to rating agencies reports, (MSCI, March 2024; Moody's, Sept. 2023; CDP, 2023; S&P DGSI, April 2024)

Slide 31

1. FICC gained market shares in 2023 in EMEA
2. Elections, Central banks decisions in particular
3. Source: revenue pools based on Coalition Greenwich FY23 Competitor Analytics. Geographical mix based on internal revenues and taxonomy of BNP Paribas, FICC refers to Global Macro and Global Credit businesses, excluding Fixed Income Prime Brokerage.
4. Source: Group's internal estimates based on available market data
5. Based on published revenues, including XVA. US banks: Citi, MS, GS, JPM, BoA. BNP Paribas revenues include DCM and DEC Commodities in 2021, 2022, 2023 and 2024

Slide 32

1. Including 100% of Private Banking excluding PEL/CEL effects
2. Issuance of Belgian government bonds, inflation hedges in France and non-remuneration of mandatory reserves

Slide 33

1. Source: Coalition Greenwich yearly Cash Management European Survey - market penetration TIER - 1 Corporates (€2bn + turnover)
2. Cash Management: corporate segment, excluding sight deposit remuneration; Individuals issuing: cards excluding corporate segment; CPBF, CPBB, BNL, CPBL, BNPP Consors, Nickel France, PF core countries, BNPP Polska
3. Corporate segment, excluding remuneration on sight deposits
4. Cards issuing excluding corporate segment; CPBF, CPBB, BNL, CPBL, BNPP Consors, Nickel FR, BNPP PF core countries, BNPP Polska

Slide 34

1. Excluding Real Estate and Principal Investments

Slide 35

1. Including distributed assets

CONTACTS AND UPCOMING EVENTS

Investor Relations and Financial Information

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Olivier Parenty

Retail and ESG
Patrice Menard
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Upcoming events in 2024

14 May	2024 General Meeting
23 May	Payment of dividend (subject to General Meeting approval)
9 July	*Quiet period begins*
24 July	2Q24 earnings reporting date
16 October	*Quiet period begins*
31 October	3Q24 earnings reporting date