STRONG SOLVENCY & FUNDING

31 October 2024

BNP PARIBAS

The bank for a changing world

DISCLAIMER

The figures included in this presentation are unaudited.

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

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, or in BNP Paribas’ principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results.

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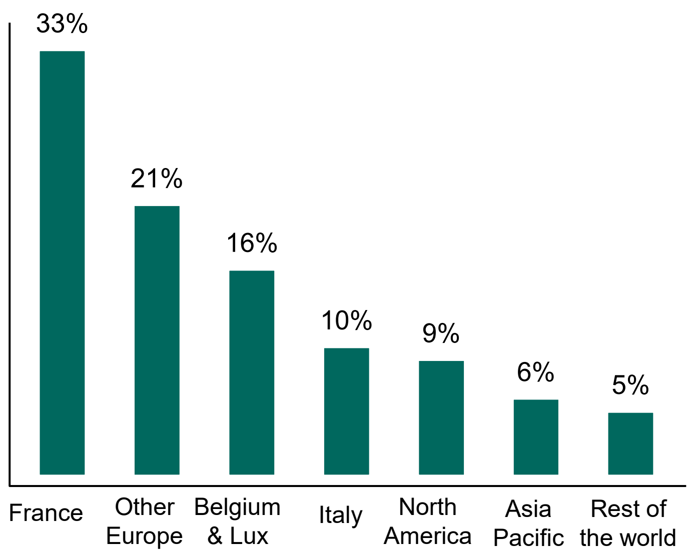
The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding. The alternative performance measures are defined in the press release published jointly with this presentation.

A BUSINESS MODEL WELL DIVERSIFIED BY COUNTRY AND BUSINESS

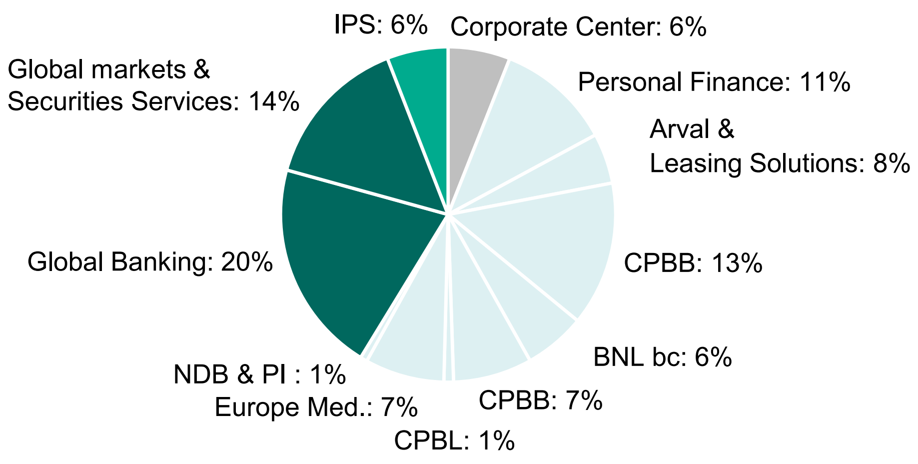
No country, business or industry concentration

Gross Commitments[1] by region as at 31.12.23

>90% in wealthy markets



Breakdown of the Group's RWAs[2] as at 30.09.24

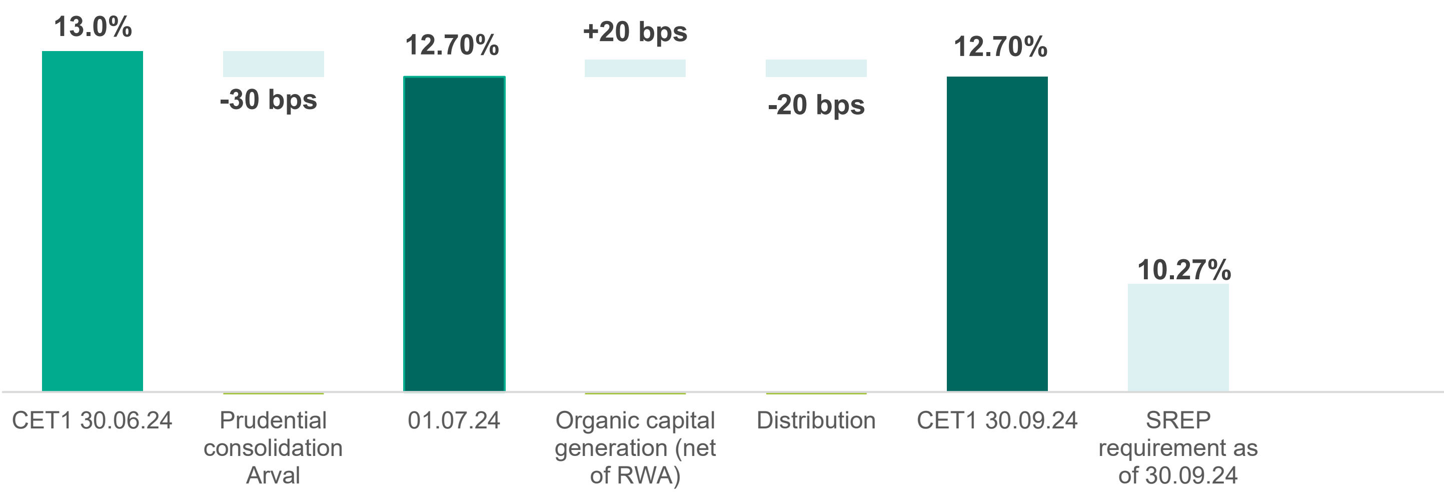


- A balanced business model: a clear competitive advantage in terms of revenues & risk diversification
- An integrated business model fueled by cooperation between Group Businesses
- Strong resilience in changing environment

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

Prudential consolidation of Arval and confirmation of the CET1 trajectory to 2025

Change in CET1 ratio between 30 June 2024 and 30 September 2024[1]



LCR[2] 30.09.24 **124%**

Leverage[3] 30.09.24 **4.4%**

CET1 31.12.25 **12%**

3Q24 highlights

- Organic generation net of RWA: +20 bps
- Distribution: -20 bps
- Prudential consolidation of Arval on 1 July 2024: -30 bps

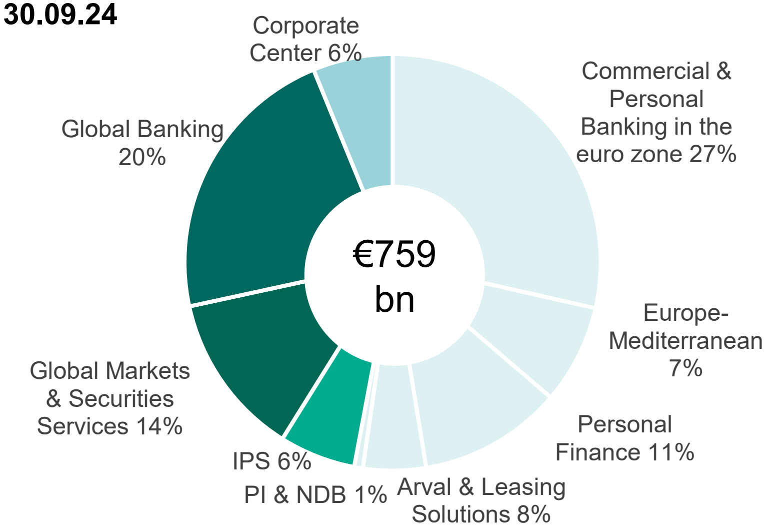
Outlook 4Q24

- RWAs optimisation (securitisation): > +10 bps

Prudential outlook

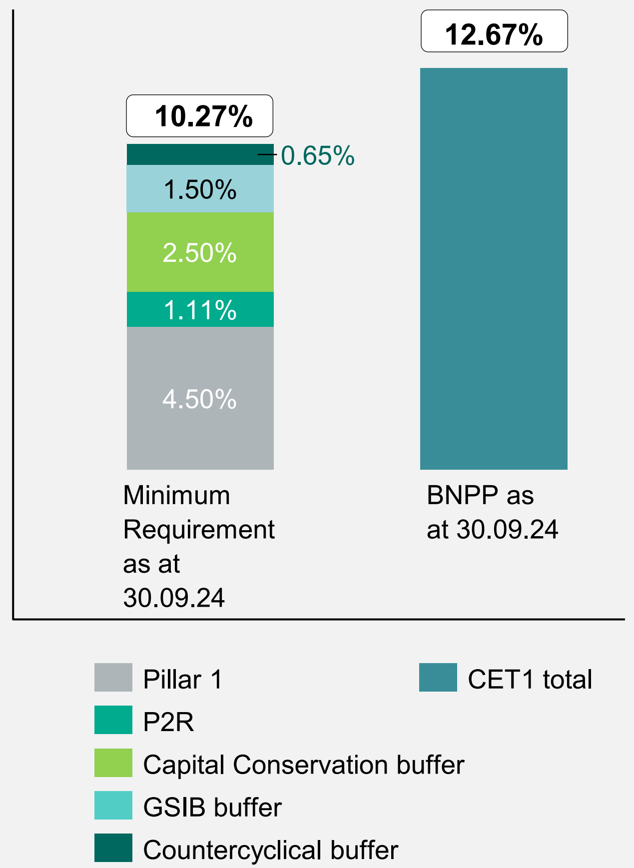
- Basel 4 (excluding FRTB): impact on 1 January 2025 (-50 bps)
- FRTB: not earlier than 1 January 2026 (-30 bps)

Breakdown in risk-weighted assets by business line, as of 30.09.24



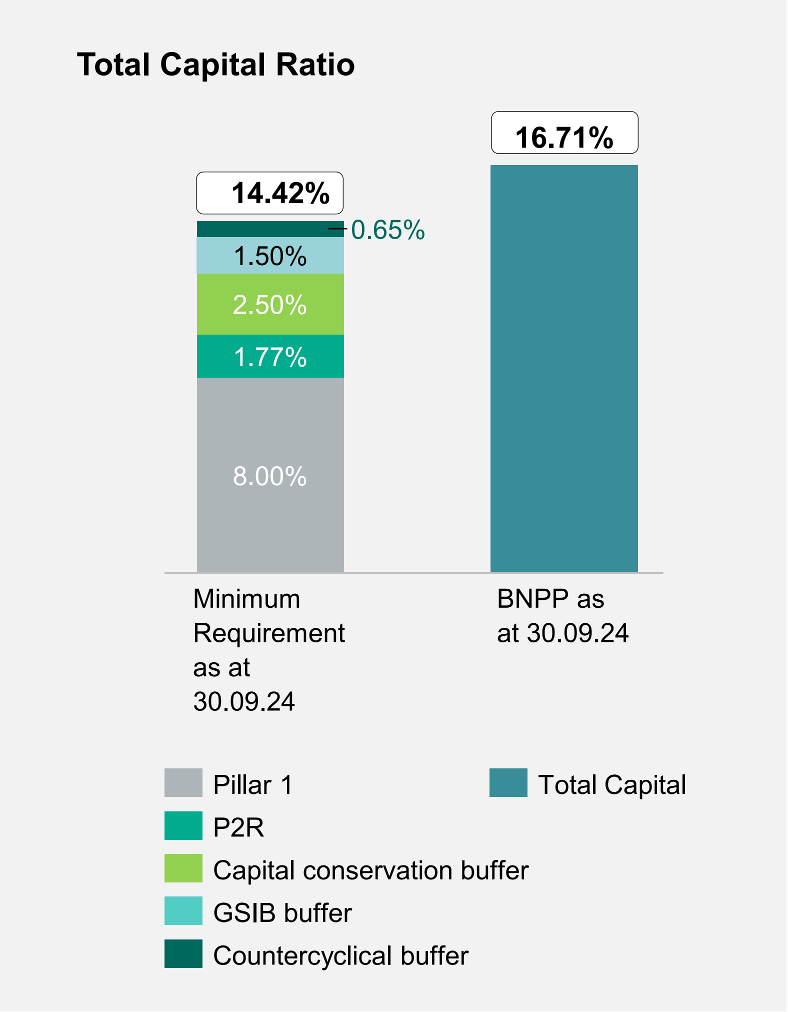
CET1 | 30.09.24 – CET1 ratio well above requirement

CET1 Ratio



- **CET1 ratio requirement as of 30.09.24**
  - Of which Pillar 2 requirement (P2R) of 1.11%
  - Of which Capital conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which Countercyclical capital buffer of 0.65%
  - Excluding Pillar 2 guidance (P2G), not public
- CET1 ratio of 12.67% as at 30.09.24,
  ~ 240 bps above 30.09.24 regulatory requirement

TOTAL CAPITAL | 30.09.24 – Total Capital ratio well above requirement



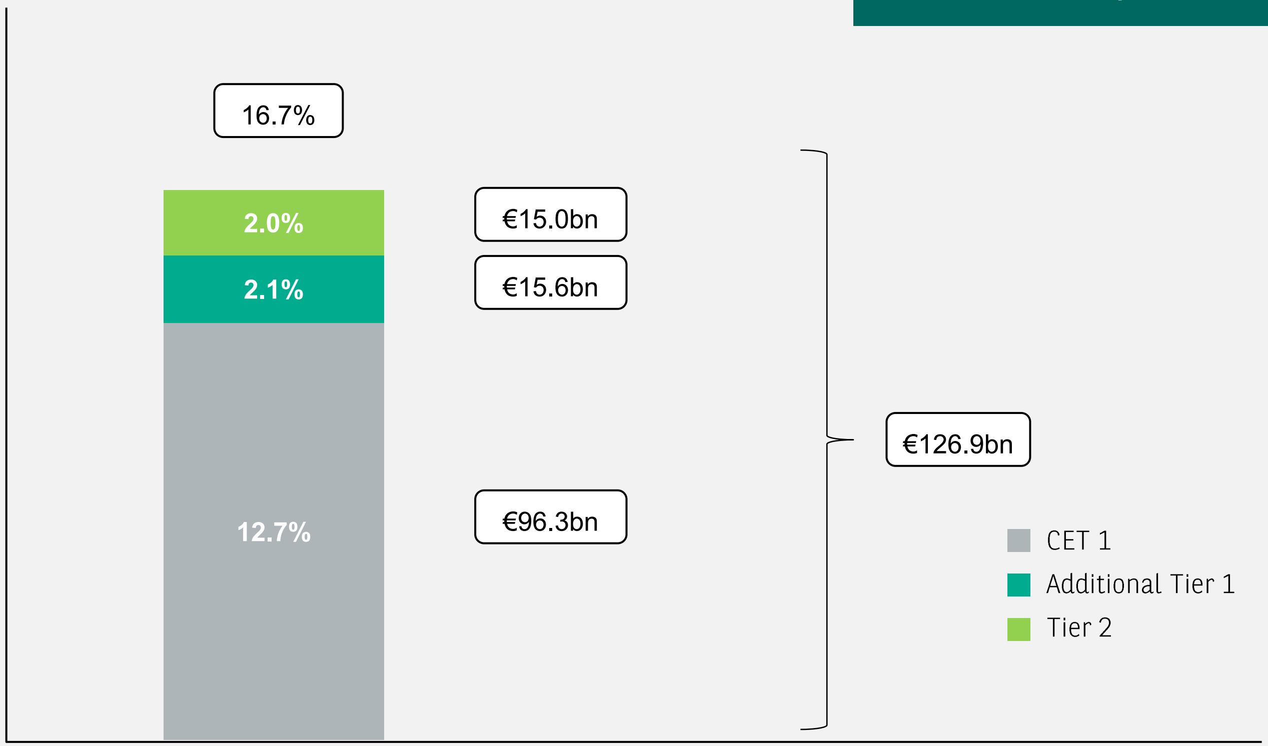
- **Total capital ratio requirement[1]**
  14.42% of RWA as of 30.09.24
  - Of which Pillar 2 requirement (P2R) of 1.77%
  - Of which Capital conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which Countercyclical capital buffer of 0.65%
  - Excluding Pillar 2 guidance (P2G), not public

  - **Total capital ratio of 16.71% as at 30.09.24,**
    ~230bps above 30.09.24 regulatory requirement

- **AT1 and Tier 2 at 4.0% of RWA**
  - Of which Additional Tier 1 layer at 2.1%
  - Of which Tier 2 layer at 2.0%

30.09.24 | PRUDENTIAL TOTAL CAPITAL

Prudential Total Capital as at 30.09.24



~€126.9bn of prudential Total Capital as at 30.09.24

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

MREL requirements as of 30.09.24:

- 22.64% of RWA (27.29% of RWA including the combined buffer requirement[1])
- 5.91% of leverage exposure

Subordinated MREL requirements as of 30.09.24:

- 14.52% of RWA (19.17% of RWA including the combined buffer requirement[1])
- 5.86% of leverage exposure

BNP Paribas MREL ratio as at 30.09.24

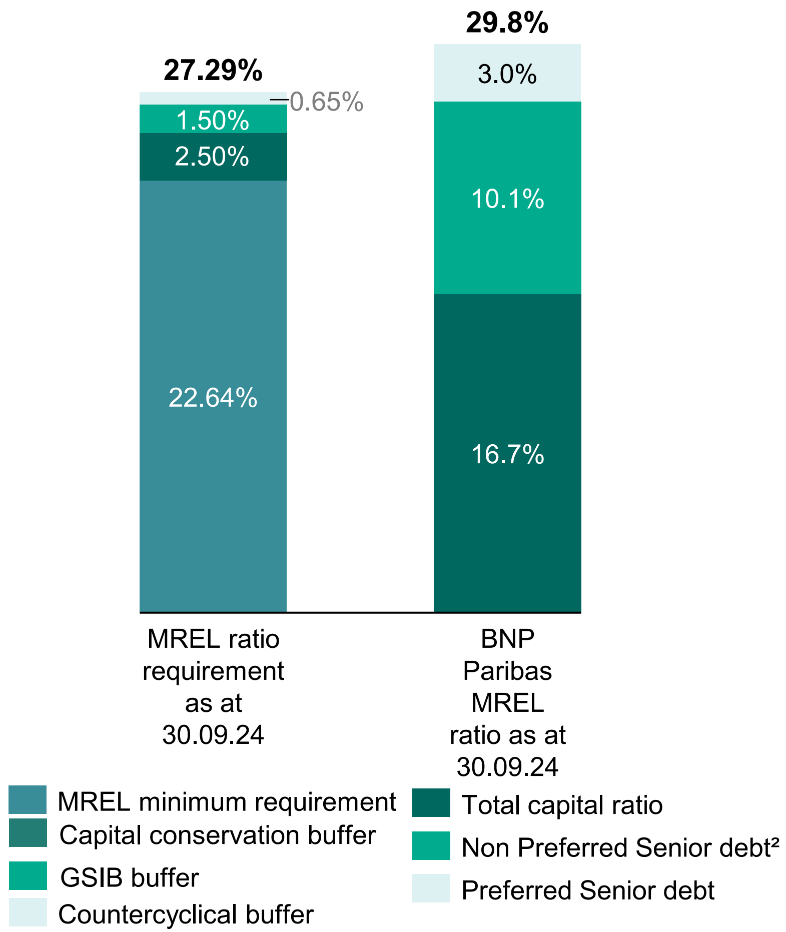
- 29.8% of RWA:
  - 16.7% of Total capital
  - 10.1% of Non Preferred senior debt[2]
  - 3.0% of Preferred senior debt
- 8.9% of leverage exposure

BNP Paribas subordinated MREL ratio as at 30.09.24

- 26.8% of RWA
- 8.0% of leverage exposure

MREL ratios

In % of RWA



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

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

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

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

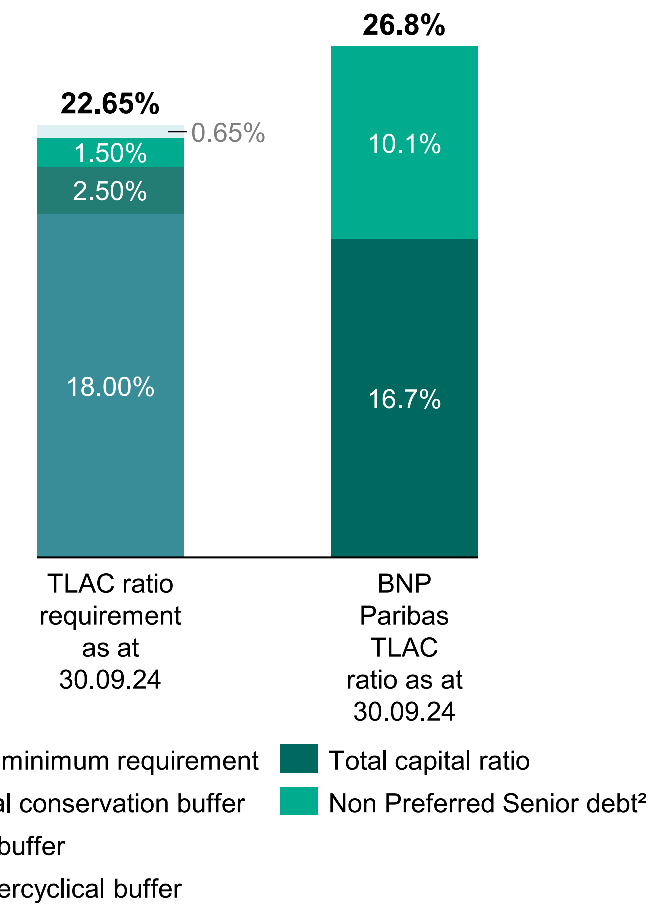
— **TLAC requirement as at 30.09.24: 6.75% of leverage exposure**

— **BNP Paribas TLAC ratio as at 30.09.24[1]**

- **26.8% of RWA:**
  - 16.7% of total capital as at 30.09.24
  - 10.1% of Non Preferred Senior debt[2]
  - Without calling on the Preferred Senior debt allowance
- **8.0% of leverage exposure**

— **TLAC ratios**

In % of RWA



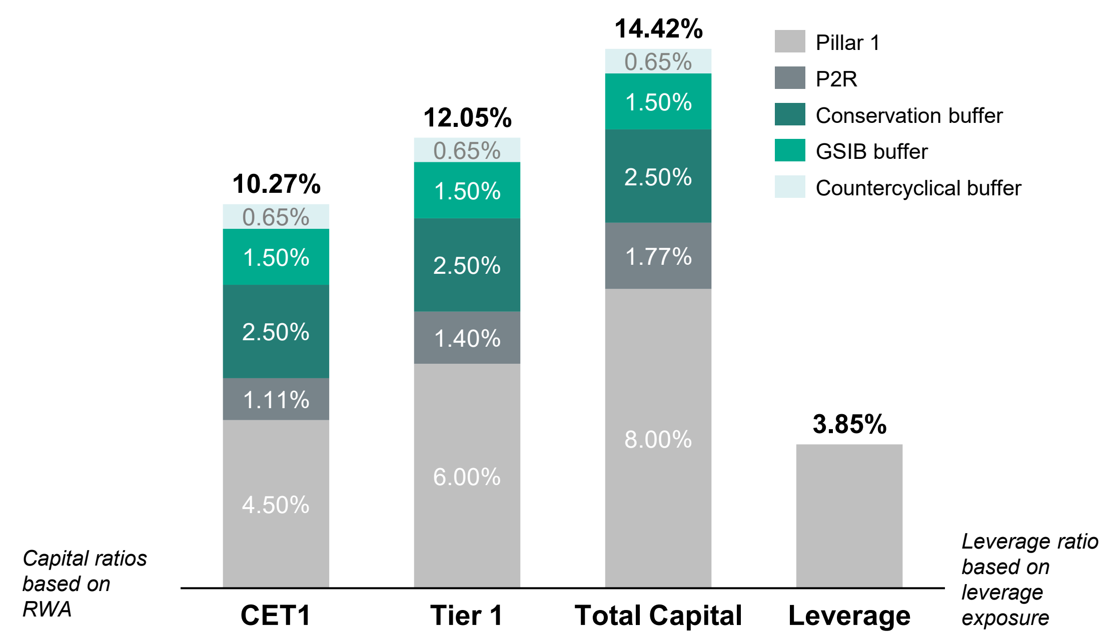
1. In accordance with Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 22,828 million euros as at 30 September 2024) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 September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

MDA | Distance to MDA restrictions as at 30.09.24

- **Capital requirements as at 30.09.24[1]:**
  - CET1: 10.27%
  - Tier 1: 12.05%
  - Total Capital: 14.42%
- **Leverage requirement as at 30.09.24: 3.85%**
- **MREL requirement as at 30.09.24: 27.29%**
  - Significant distance to M-MDA

- **Distance as at 30.09.24 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: €14 bn**

Capital and leverage requirements as at 30.09.24[1]



	CET1	Tier 1	Total Capital	Leverage
BNP Paribas ratios as at 30.09.24	**12.7 %**	**14.7 %**	**16.7 %**	**4.4 %**
Distance as of 30.09.24 to Maximum Distributable Amount restrictions[2]	18 bn€[3]	20 bn€[3]	17 bn€[3]	14 bn€[4]

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

MEDIUM/LONG-TERM REGULATORY FUNDING | Continued presence on debt markets

2024 regulatory issuance plan: €16.5bn[1]

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

Capital instruments: €4.5bn

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

Senior debt: €12bn[1]

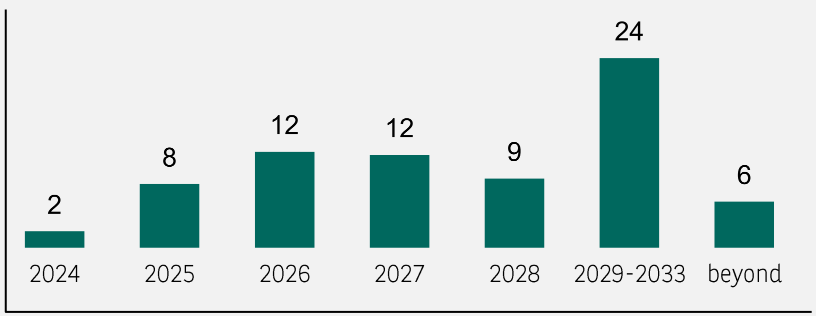
- **Non-Preferred: ~€5.8bn already issued[2] including**
  - $1.5bn, 11NC10[7], US Treasuries+158 bps
  - $1.75bn, 6.25NC5,25[8], US Treasury+138 bps
  - €1.5bn, 10y bullet, mid-swap€+140 bps
  - €750m, 8NC7[9], mid-swap€+160 bps
- **Preferred: ~€5.6bn already issued[2] including**
  - A$1.2bn (fixed/FRN),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

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

FUNDING | Medium/Long Term Funding Outstanding

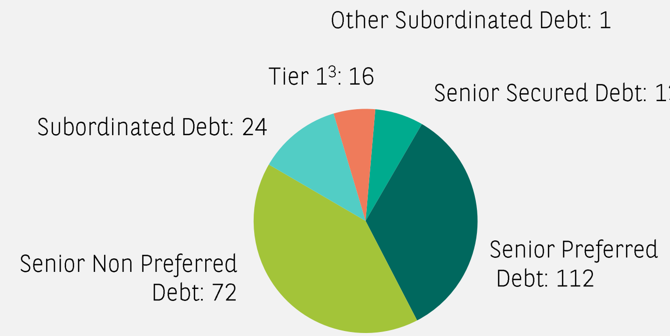
Active management of the wholesale funding structure

Economic maturities of Senior Non Preferred debt[1]



Wholesale MLT funding outstanding breakdown (€239bn)

in bn€



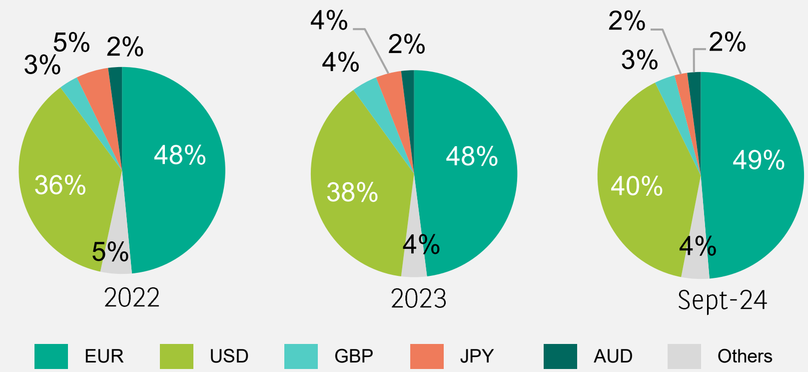
Evolution of existing Tier 1 and Tier 2 debt

(as at 30.09.24; eligible or admitted to grandfathering)[2]

€bn	30.09.24	01.01.25	01.01.26
AT1	16	16	14
T2	18	18	15

Wholesale MLT Funding:

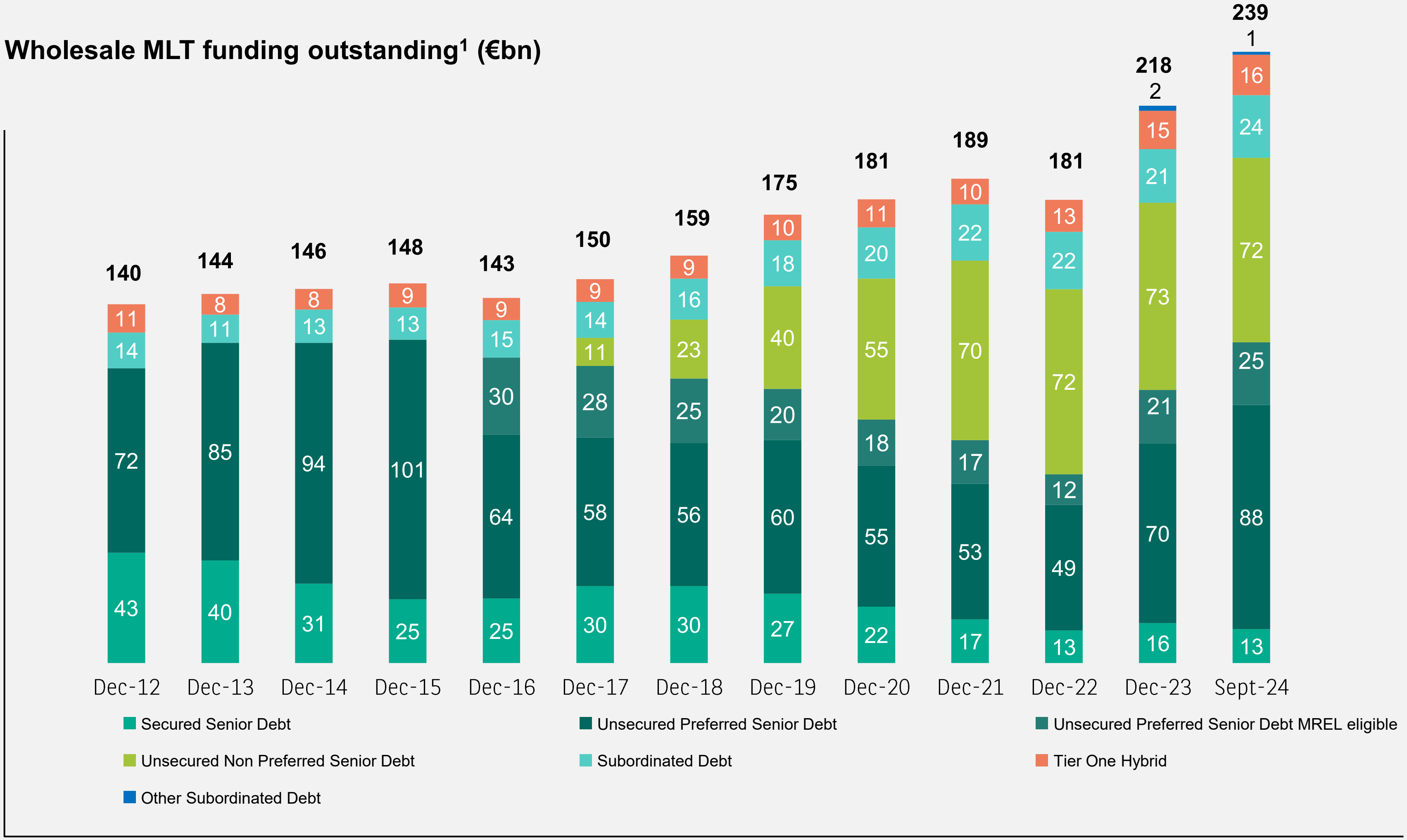
Stable split by currency[4] (%)



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 30.09.2024; 2. Maturity schedule taking into account prudential amortisation of existing instruments as at 01.10.24, 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

MEDIUM/LONG-TERM REGULATORY FUNDING

Wholesale MLT funding outstanding[1] (€bn)



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Sept-24
Other Subordinated Debt												2	1
Tier One Hybrid	11	8	8	9	9	9	9	10	11	10	13	15	16
Subordinated Debt	14	11	13	13	15	14	16	18	20	22	22	21	24
Unsecured Non Preferred Senior Debt						11	23	40	55	70	72	73	72
Unsecured Preferred Senior Debt MREL eligible					30	28	25	20	18	17	12	21	25
Unsecured Preferred Senior Debt	72	85	94	101	64	58	56	60	55	53	49	70	88
Secured Senior Debt	43	40	31	25	25	30	30	27	22	17	13	16	13
Total	140	144	146	148	143	150	159	175	181	189	181	218	239

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

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

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

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

— **Prudent and proactive management**

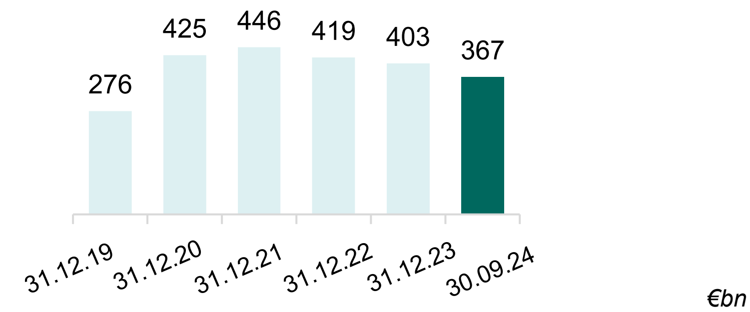
- **Measures and monitoring done at various levels** (consolidated, sub-consolidated and by entity): by currencies, on horizons from 1 day to 20+ years, using internal and regulatory metrics, and based on normal and stressed conditions
- **Indicators integrated into the operating management of business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

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

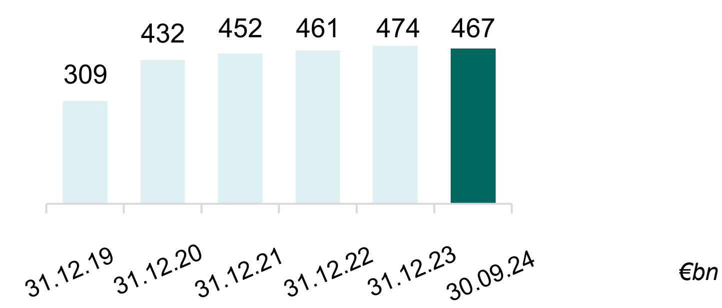
Of which:

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

— **Change in HQLA**



— **Change in immediately available liquidity reserve[2]**



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 October 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	Negative	Stable	Stable

Any rating action may occur at any time

RESULTS

THIRD QUARTER 2024

BNP PARIBAS

The bank for a changing world

3RD QUARTER 2024 | BNP Paribas achieves high Net Income of €2,868m (+5.9%)

		3Q24 (€m)	Chg. vs. 3Q23[1] distributable
• **Revenues up by +2.7%**, driven by the diversified and integrated model: very good performance at CIB (+9.0%) and IPS (+4.9%). CPBS (-2.6%) was stable (-0.1%) excluding revenues from used-cars disposals at Arval	Revenues	**11,941**	**+2.7%**
• **Positive jaws effect (+1.0 pt*)** ; continued implementation of operational efficiency measures (€655m as of 30.09.24, in line with the €1bn expected for 2024)	Operating expenses	**7,213**	**+1.7%**
• **Gross Operating Income** up by +4.2%	GOI	**4,728**	**+4.2%**
• **Cost of risk[2]** stable at 32 bps	Cost of risk[2]	**32 bps**	
• **Net Income[3]** up by +5.9%	Net Income[3]	**2,868**	**+5.9%**
• **Earnings per share[4]** up by 11.2%	Earnings per share[4]	**€2.38**	**+11.2%**
• **Very solid financial structure:** prudential consolidation of Arval (30 bps) in 3Q24 ; 2H24 planned securitisation positioned in 4Q24	CET1	**12.7%**	

• Redeployment of capital from the Bank of the West divestment: the **Cardif / AXA IM[5]** project is a major initiative, repositioning IPS strategically within the Group

**Jaws effect of +0.5 pts excluding DGS tax in Italy paid in 2023*

2024 TRAJECTORY | On the strength of its 3Q24 results, BNP Paribas confirms its 2024 trajectory

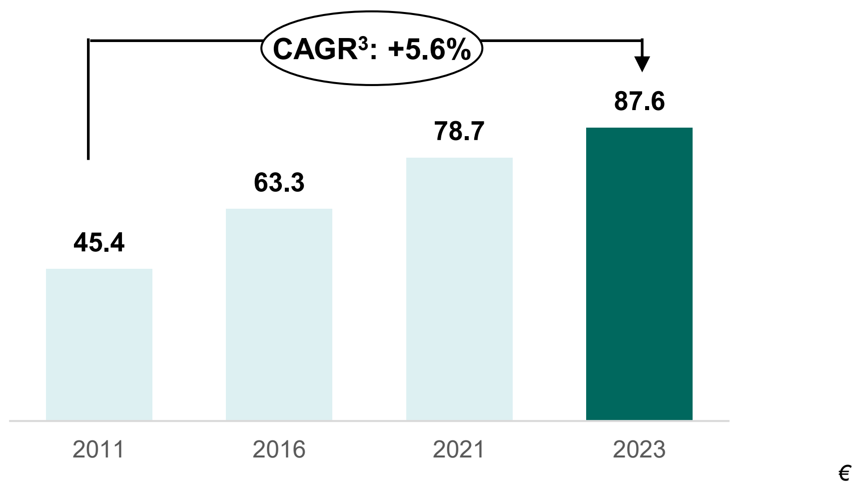
	1 Revenues	2 Jaws effect[1]	3 Cost of risk	4 Net Income[2]
2024 trajectory	**Growth > +2%** over 2023 revenues[3] (€46.9bn)	**Positive**	**< 40 bps**	**> 2023 Net Income[3]** (€11.2bn)
9M24 results	**€36.7bn** (+2.0% vs. 9M23[3])	**+0.6 pt**	**31 bps**	**€9.4bn**

- **Arval:** Negative impacts arising from used-car prices, despite continued organic revenue growth

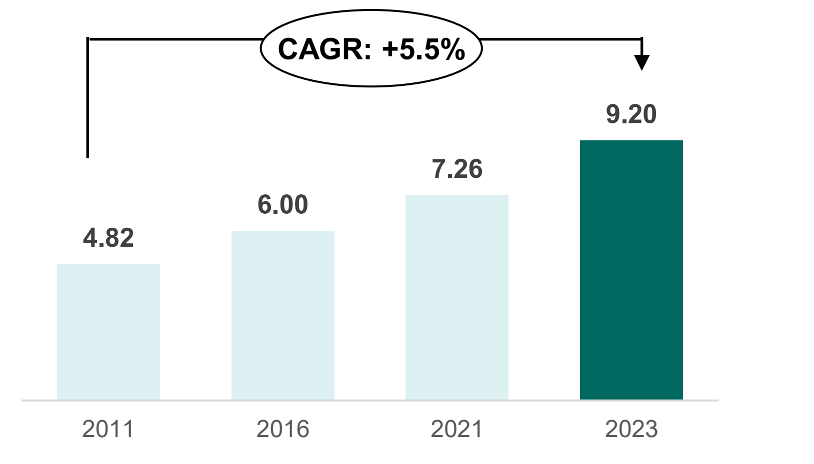
- **CIB:** continued market share gains while retaining a balanced allocation of capital
- Improving outlook for **Commercial & Personal Banking in the euro zone**: 1) positive shift in the rate environment; 2) stabilisation of deposits and loans and 3) gradually decreasing impact of headwinds on business growth
- **IPS**: good momentum in **Asset Management** and **Insurance**
- Further implementation of **operational efficiency measures:** €655m achieved as of 30.09.24, €345m expected for 4Q24
- **Cost of risk** controlled throughout the cycle

BNP Paribas' performance demonstrates its capacity to grow constantly throughout the economic cycle

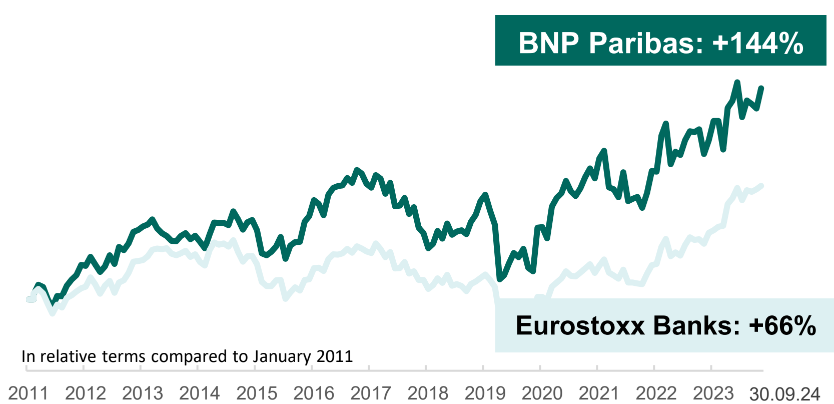
Net Book Value (NBV [1]) as of 30.09.24: €91.1



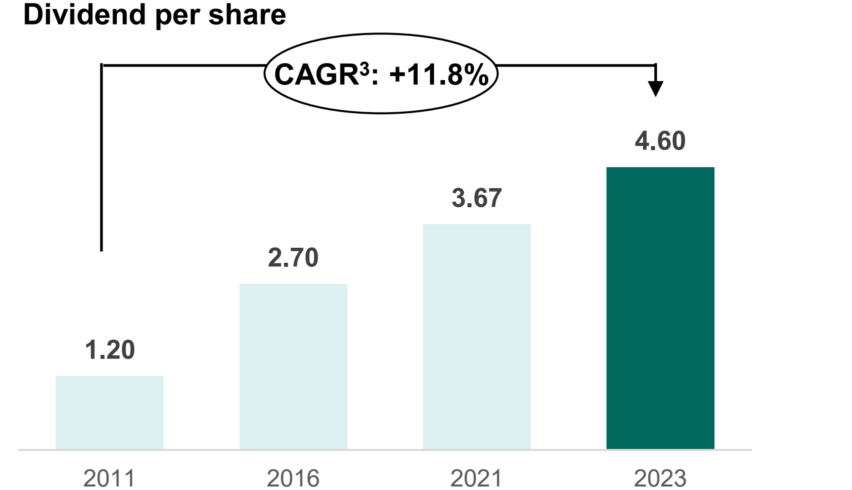
3Q24 EPS[2]: €2.38 (+11.2% vs. 3Q23)



Total Shareholder Return[4]



Dividend per share



SECTION 1

3Q24 Group results

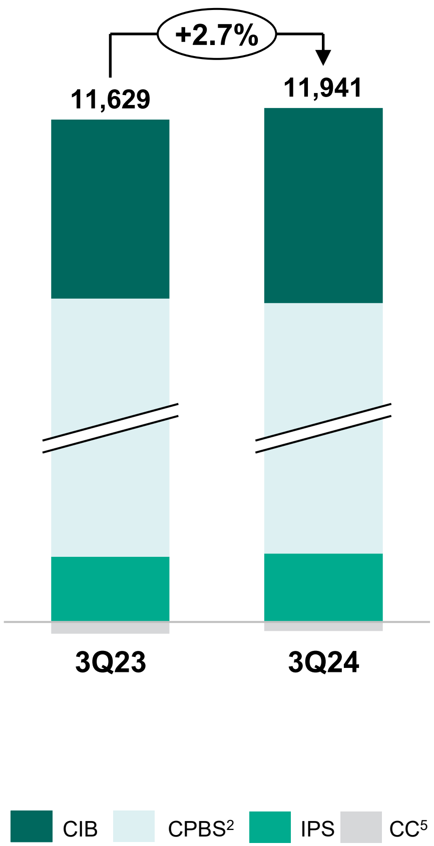
PROFIT & LOSS STATEMENT & EXCEPTIONAL ITEMS

Profit & loss statement (€m)	3Q24	3Q23 (distributable[1])	3Q23	*Chg. vs. 3Q23 distributable[1]*
Revenues	**11,941**	**11,629**	**11,581**	***+2.7%***
Operating expenses	-7,213	-7,093	-7,093	*+1.7%*
Gross operating income	**4,728**	**4,536**	**4,488**	***+4.2%***
Cost of risk	-729	-734	-734	*-0.7%*
Other net losses for risks on financial instruments[2]	-42	-	-	n.s.
Operating income	**3,957**	**3,802**	**3,754**	***+4.1%***
Non-operating items	103	60	60	*+71.7%*
Pre-tax income	**4,060**	**3,862**	**3,814**	***+5.1%***
Tax	-1,051	-1,060	-1,060	n.s.
Net Income, Group share	**2,868**	**2,709**	**2,661**	***+5.9%***

Exceptional items (€m)	3Q24	3Q23 (distributable[1])
Restructuring and adaptation costs (Corporate Centre)	-64	-41
IT reinforcement costs (Corporate Centre)	-81	-87
Total operating expenses	**-146**	**-127**
Total exceptional items (pre-tax)	-146	-127
Total exceptional items (after-tax)	**-112**	**-95**

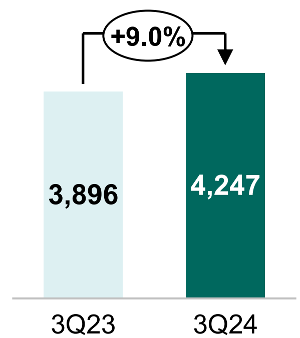
REVENUES | 3Q24 was driven by solid performance in each operating division

Group[1]



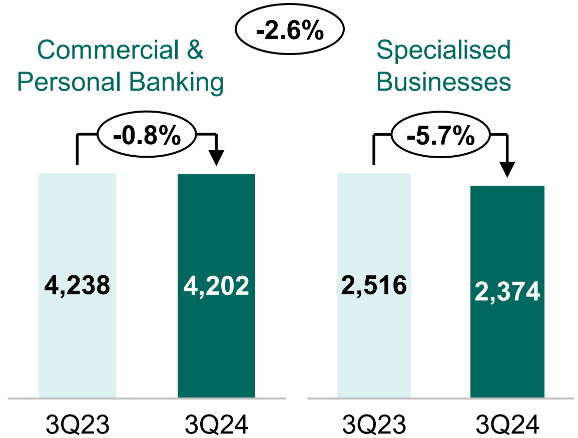
€m

Corporate & Institutional Banking



€m

Commercial, Personal Banking & Services[4]



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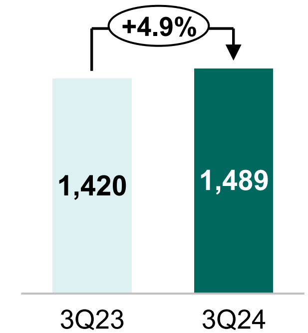
Investment & Protection Services



€m

Strong revenues growth at CIB (+9.0%): very good performance in all three business lines

- **Global Banking** (+5.9%): increase driven by Capital Markets in EMEA (+12.4%[3]), Advisory in EMEA and Transaction Banking in the Americas and APAC
- **Global Markets** (+12.4%): strong growth at Equity & Prime Services (+13.2%) and FICC (+11.8%)
- **Securities Services** (+6.6%): increase driven by net interest revenues and an increase in outstandings

Decrease in revenues for CPBS in 3Q24 (-2.6%) but stable (-0.1%) excluding used-car revenues at Arval

- **Commercial & Personal Banking in the euro zone:** improvement in revenues (+0.8% excluding headwinds*), stabilisation in deposits and loans. Revenues rose in France (+1.6%), Italy (+3.3%) and Luxembourg (+2.8%)
- **Arval & Leasing Solutions** (-10.6%): impacts from the normalisation of used-car prices but increase in organic revenues at Arval (+15.3%) and Leasing Solutions revenues (+3.2%)
- **Personal Finance** (-3.3%): positive trends in the core perimeter (+1.5%)
- Stability at **New Digital Businesses** and **Personal Investors**

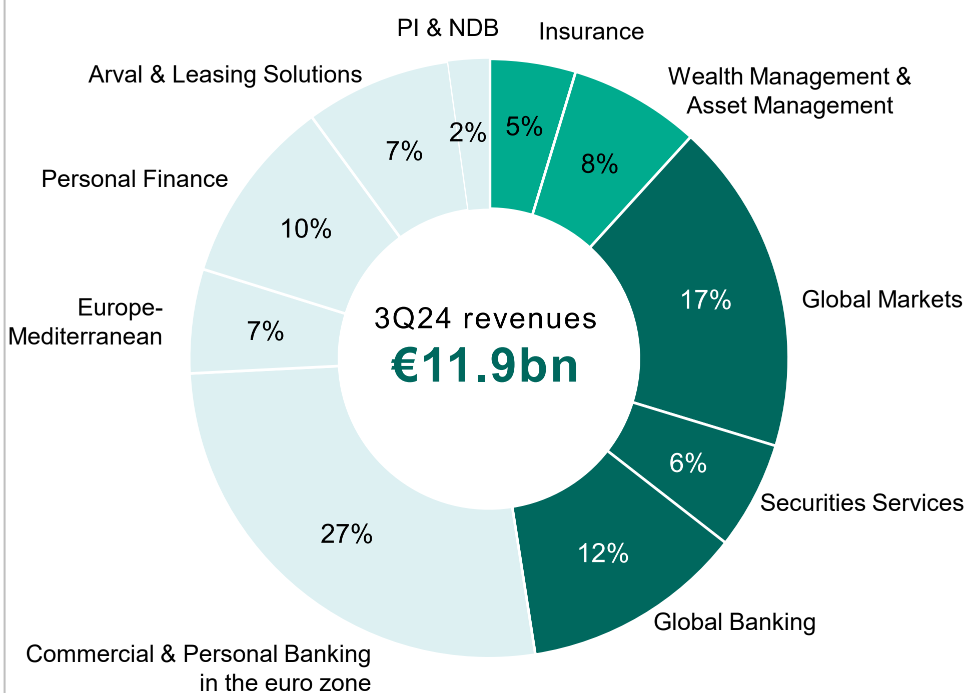
Very good quarter for IPS (+4.9%), driven by Asset Management and Insurance

- **Asset Management** (+7.9%): very good quarter driven by growth in assets and fees
- **Insurance** (+6.4%): strong growth in revenues driven by increased activity
- **Wealth Management:** stability of revenues (-0.5%) with an increase in fees

*Headwinds (-€63m in 3Q24 vs. 3Q23): Belgian government bond, mandatory reserves, inflation hedges

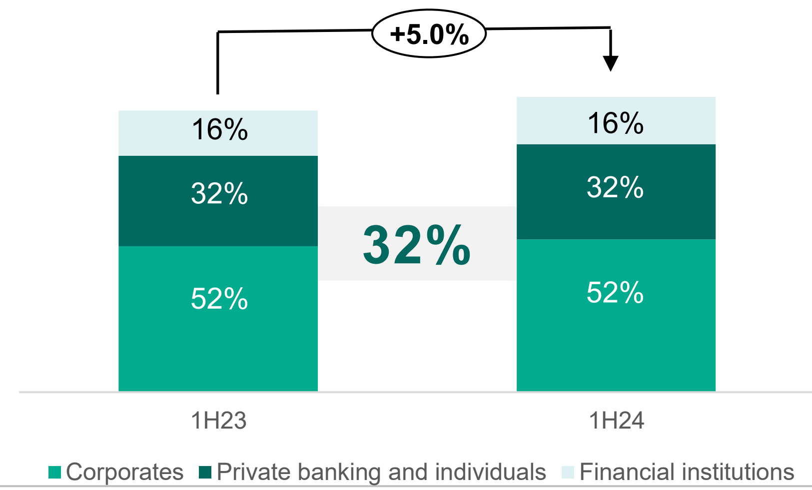
REVENUES | 3Q24 illustrates the strength of the diversified and integrated model, which allows BNP Paribas to grow through economic cycles

The diversified model creates industrial platforms and product factories…

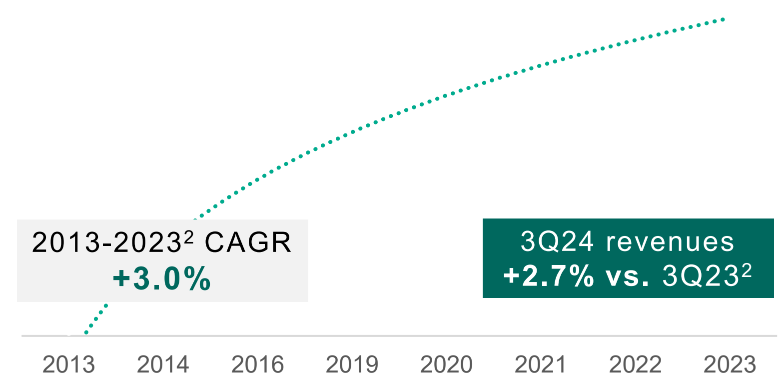


CPBS[1]	IPS	CIB
53%	12%	35%

…which support deep client franchises: cross-selling in 1H24 accounted for 32% of Group revenues

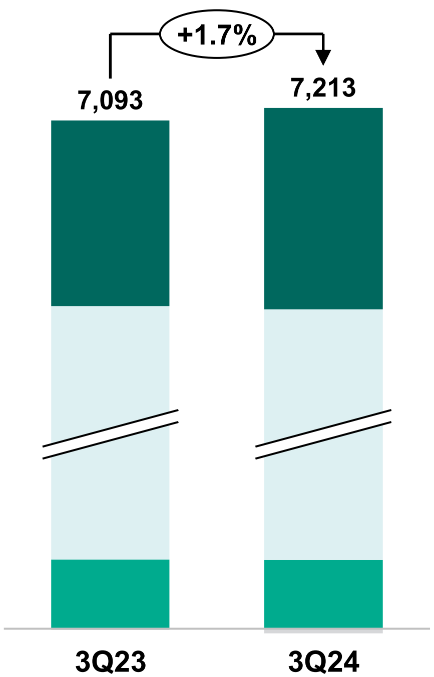


This allows BNP Paribas to increase its revenues across cycles



3Q24 jaws effect is positive at Group level…

Group[1]

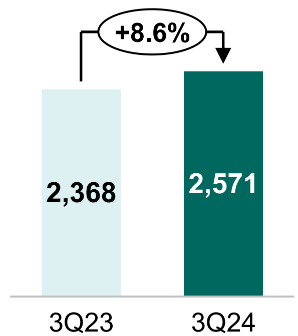


Jaws effect	**+1.0 pt**
Cost-income ratio	**60.4%**

CIB CPBS[2] IPS CC[4]

€m

Corporate & Institutional Banking



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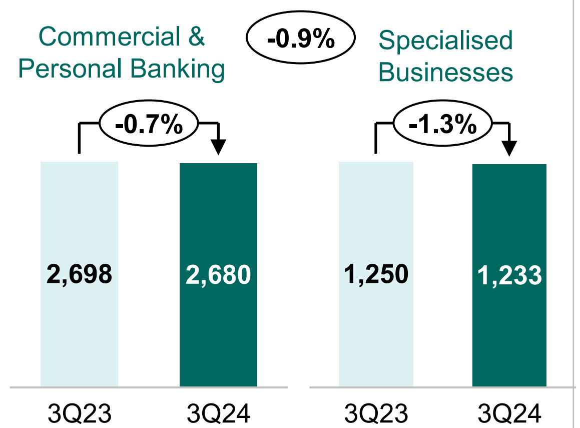
Commercial, Personal Banking & Services[3]



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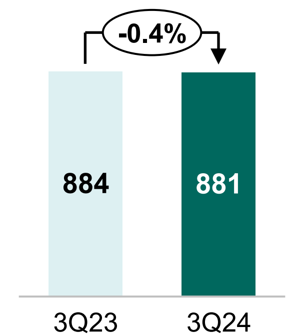
Investment & Protection Services



€m

Operating expenses rose at CIB (+8.6%) in support of growth; a positive jaws effect of +0.4 pt

- **Global Banking:** operating expenses rose by +5.8% and the jaws effect was slightly positive (+0.1 pt)
- **Global Markets:** operating expenses up by +11.9% in support of growth in activity; positive jaws effect (+0.5 pt)
- **Securities Services:** positive jaws effect (+1.8 pts)

Decrease in operating expenses (-0.9%) at CPBS

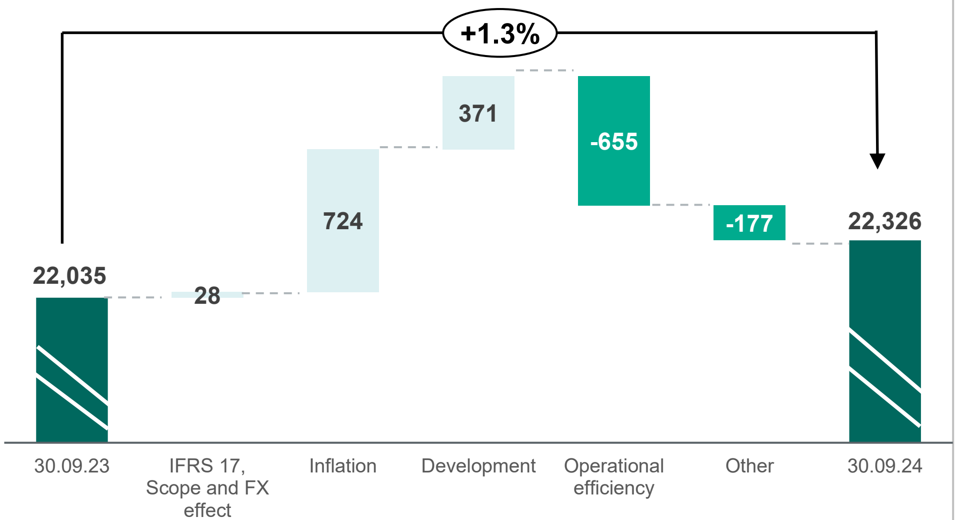
- **Commercial & Personal Banking in the euro zone:** operating expenses down by 1.9% and positive jaws effect (+0.8 pt)
- **Specialised Businesses:** decrease in operating expenses (-1.3%). Positive jaws effects in Personal Finance (+2.3 pts; +2.7 pts in the core perimeter) in connection with the adaptation plan and at Leasing Solutions (+2.4 pts)

Decrease in operating expenses at IPS (-0.4%); jaws effect very positive (+5.2 pts)

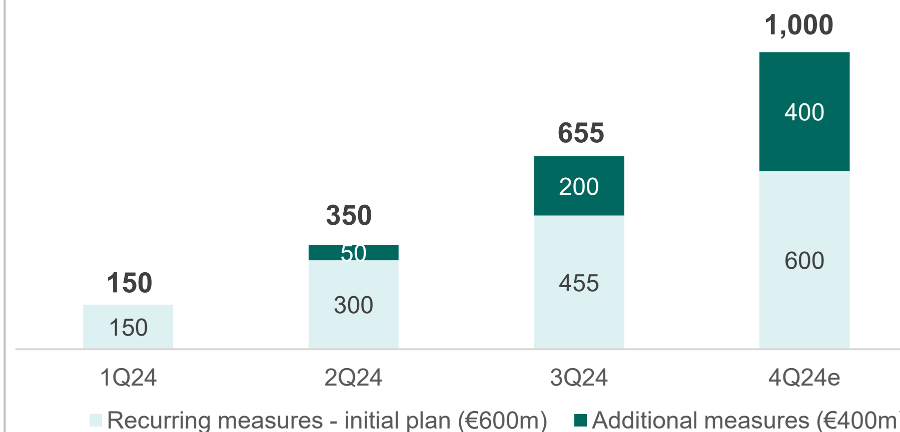
- Jaws effect very positive at IPS and positive in all operating business lines (except Real Estate)
- Operating expenses under control in all business lines with the acceleration of operational efficiency measures whilst supporting business growth

OPERATIONAL EFFICIENCY | ... driven by the impact of operational efficiency measures

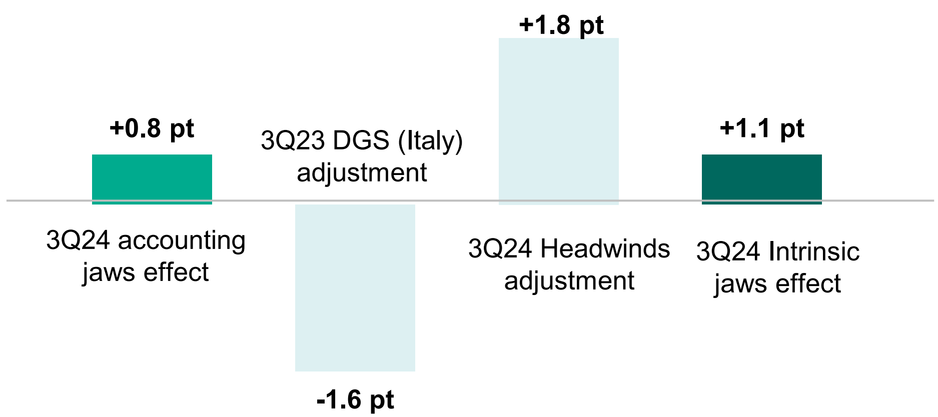
In the first nine months of the year, cost savings from operational efficiency measures amounted to €655m



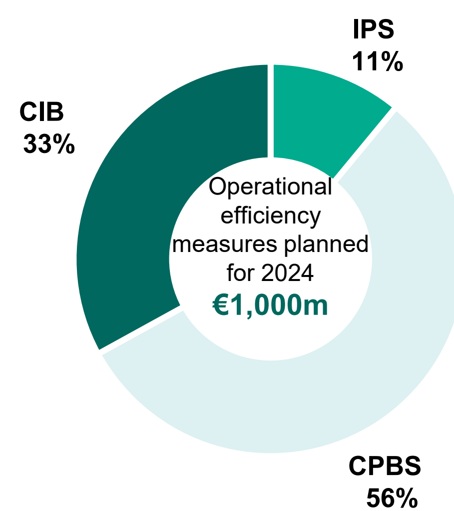
In 3Q24, cost savings achieved are in line with the announced trajectory: €1bn in 2024, out of a total of €2.7bn expected for the duration of the plan



The jaws effect[1] at Commercial & Personal Banking in the euro zone is intrinsically positive at +1.1 pt



Headwinds (-€63m in 3Q24 vs. 3Q23): Belgian government bond, mandatory reserves, inflation hedges



Main measures implemented:

Personal Finance adaptation plan

Ongoing sourcing and external spending reduction plan

Ongoing deployment of Shared Service Centers (SSCs)

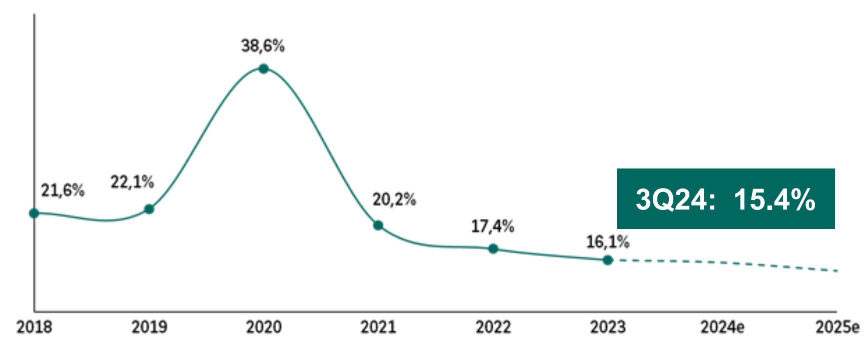
Optimisation of premises:
~ 100,000 m2 released since end-2023

Automation / Robotisation:
Number of robots +15% since end-2023

€m

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

Cost of risk[1] / GOI[2] – 2018-2025e

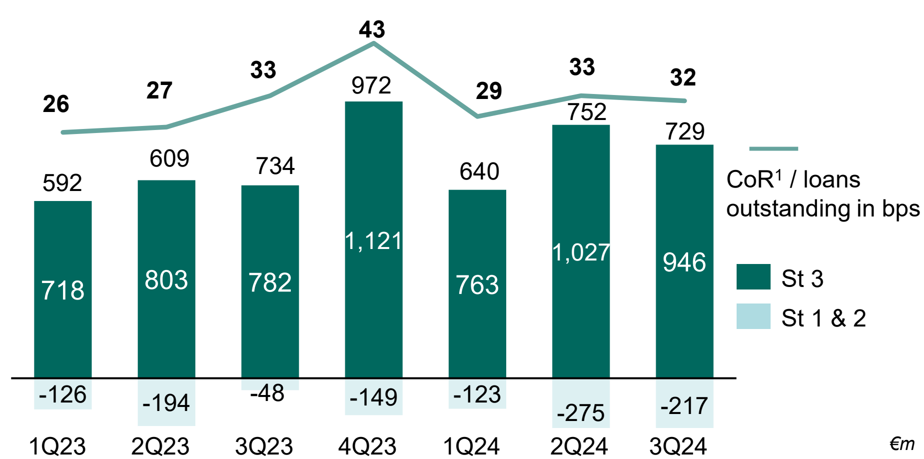


3Q24 illustrates the conservative and proactive risk culture

Cost of risk[1] / customer loans outstanding	32 bps	Stock of provisions	€18.8bn o/w **€4.3bn** Stages 1 & 2
Doubtful loans / gross outstandings*	1.7%	Coverage ratio*	69.2%

** Details in the appendices*

Quarterly change in provisions and cost of risk



Limited exposure to sensitive sectors

Commercial real estate: 3.8% of total gross exposure[3], or €66.9bn; ~46% of counterparties are rated Investment Grade[4]

- 3.4% gross exposure are classified non-performing
- > 93% of exposure is in Europe

Construction: 2.0% of total gross exposure[3], or €32.4bn; ~63% of counterparties are rated Investment Grade[4]

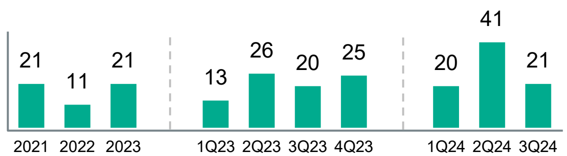
- 3.2% gross exposure are classified non-performing
- > 74% of exposure is in Europe

Leveraged financing[5]: 0.7% of total gross exposure[3], or €12.3bn

COST OF RISK | Low cost of risk in 3Q24 in all business lines

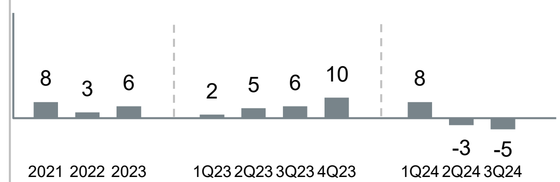
Cost of risk[1] / customer loans outstanding at the beginning of the period (in bps)

CPBF



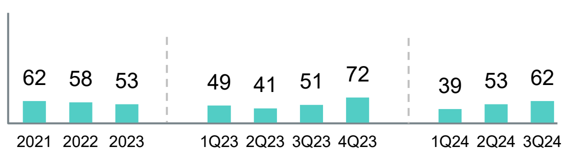
- €122m (+€5m vs. 3Q23)
- Cost of risk stable
- Reminder: specific credit situation in 2Q24

CPBB



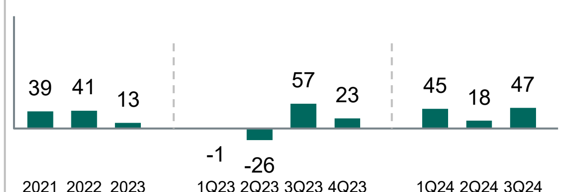
- -€17m (-€39m vs. 3Q23)
- Decrease in cost of risk
- Release of provisions on performing loans (stages 1 & 2)

BNL



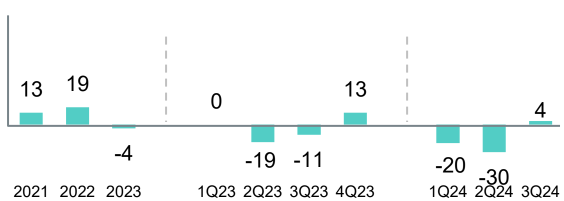
- €114m (+€15m vs. 3Q23)
- Increase in cost of risk due to a non-recurring model impact and the divestment of non-performing loans

Europe-Mediterranean



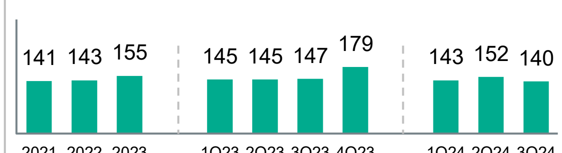
- €44m (-€7m vs. 3Q23)
- Cost of risk lower compared to 3Q23 (release of stages 1 & 2 provisions)

Global Banking



- €17m (+€62m vs. 3Q23)
- Release of provisions on performing loans (stages 1 & 2)

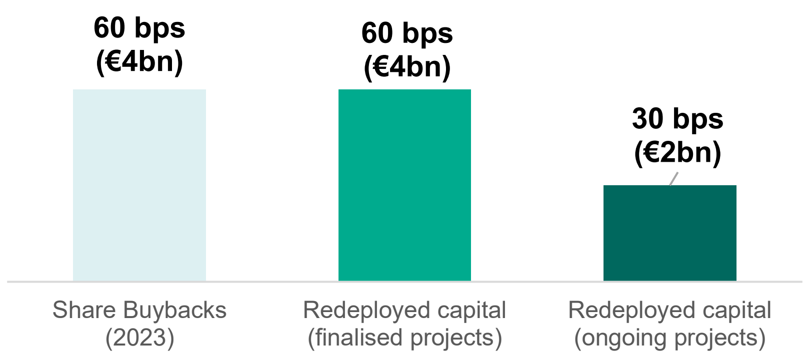
Personal Finance



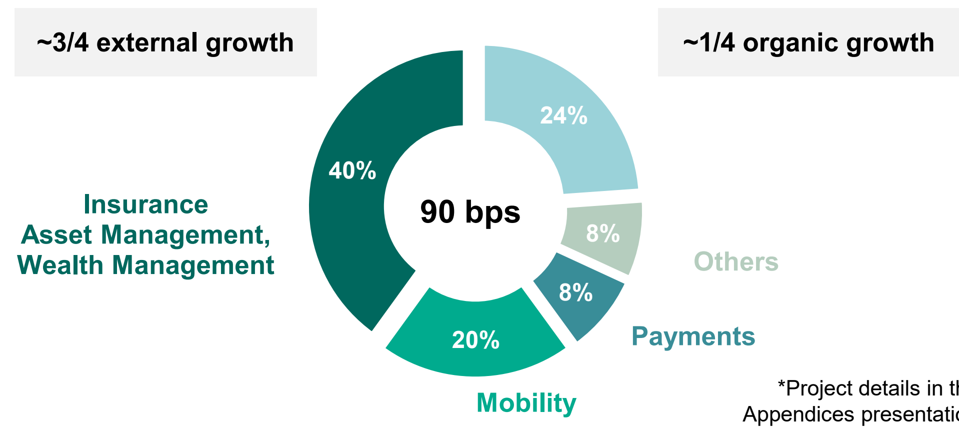
- €380m (-€17m vs. 3Q23)
- Structural improvement in the risk profile

DEPLOYMENT OF CAPITAL

— **60 bps returned to the shareholder in the form of share buybacks and 90 bps invested in a disciplined manner within the group, in activities with higher value creation potential**



— **IPS accounts for 40% of these 90 bps in Insurance, Asset Management and Wealth Management**



*Project details in the Appendices presentation

— **Strategic repositioning of IPS within the Group**

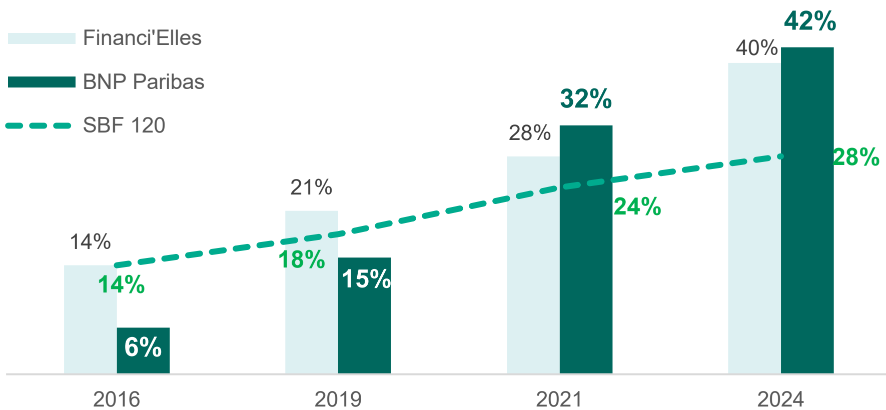
Acquisition project[1] of AXA IM and long-term partnership

- **Price: €5.1bn**
- **CET1 consumption:** 25 bps (€1.8bn)
- **ROIC[2] from 2028** > 18%
- **CET1 trajectory** (including the project): 12%
- **Signing:** end 2024 ; **Closing:** mid 2025

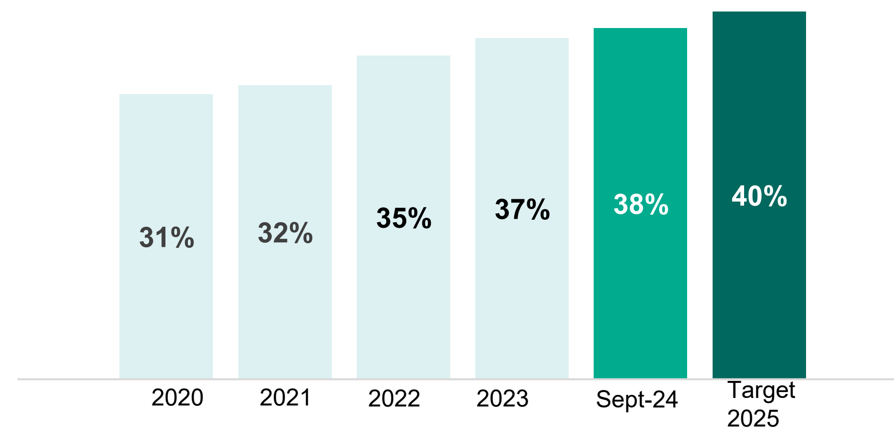
- The Cardif/Axa IM project is a major initiative
- The IPS division integrates its various businesses, greatly increasing the potential for synergies between them
- Increase in fee generating activities, with a low RWA consumption
- Strengthening synergies with CIB and CPBS

SOCIAL RESPONSIBILITY | Laying the groundwork for equality through the *People Strategy 2025*

Above-average gender diversity on the Executive Committee (including vs. committed peers) after a remarkable acceleration[1]



Continued progress towards gender diversity in senior management positions



Agence	Rating	2024 ranking
FTSE Russell	4.9/5	In the **1% top-rated banks** (4.7/5 on social criteria)
Moody's ESG Solutions	73/100	N°1 in the **diversified banks in Europe** category (72/100 on social issues)
WDi Workforce Disclosure Initiative	88/100	Questionnaire **specifically on social issues** (e.g., human rights, diversity and inclusion)

Certifications highlighting the Group's commitment	
LSEG	**Top bank in the London Stock Exchange ESG 2023 ranking** 96/100 on social criteria
top EMPLOYER EUROPE 2024 CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS	Only bank in the 10 largest French employers to have been awarded the ***Top Employer Europe 2024*** certification for the 11th consecutive year
afnor CERTIFICATION	First and only French bank to receive the "Alliance" certification from AFNOR combining the "Diversity" and "Professional Equality" certifications

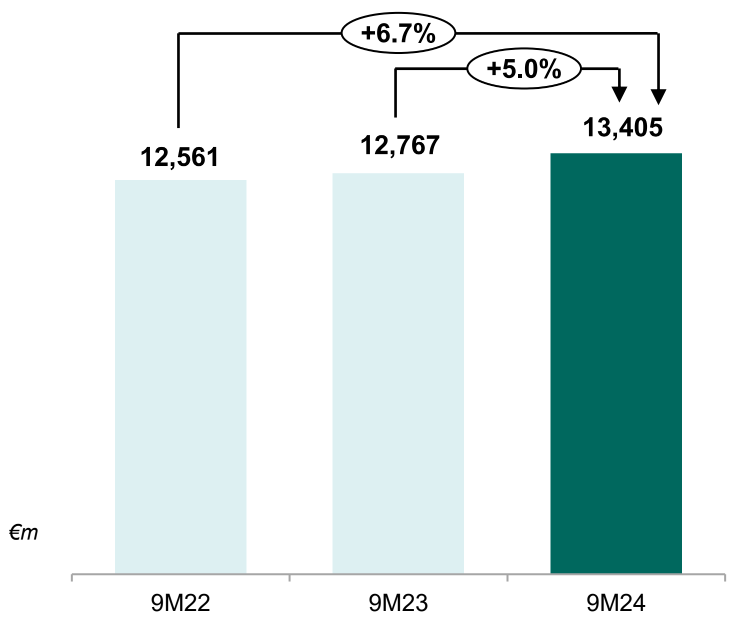
SECTION 2

OPERATING DIVISIONS

CIB | Very good business activity in all business lines, very strong increase in Global Markets revenues

CIB (€m)	3Q24	3Q23	Var.
Revenues	4,247	3,896	+9.0%
Operating Expenses	-2,571	-2,368	+8.6%
Gross Operating Income	**1,677**	**1,528**	**+9.7%**
Cost of Risk & other provisions	-27	47	n.s.
Other	3	-21	n.s.
Pre-tax income	**1,652**	**1,555**	**+6.3%**
Cost-income ratio	60.5%	60.8%	

— **9M24 revenues are up 5.0% vs. 9M23 revenues and up +6.7% vs. 9M22**



- **Global Banking – Revenues : €1,487m (+5.9% vs. 3Q23)**
- **Global Markets – Revenues : €2,023m (+12.4% vs. 3Q23)**

  FICC: €1,203m (+11.8% vs. 3Q23);

  Equity & Prime Services: €820m (+13.2% vs. 3Q23)
- **Securities Services – Revenues : €737m (+6.6% vs. 3Q23)**

— **Global Banking**

- Strong increase in Capital Markets activities, particularly in EMEA
- Robust business activity in Advisory, particularly in EMEA and Transaction Banking in the Americas (Trade Finance) and APAC (Cash Management)

— **Global Markets**

- Strong increase in activity in Equity & Prime Services, particularly in Prime Services
- Strong increase in activity in credit markets, primary markets in particular
- Strong increase in rates and foreign-exchange, particularly in the Americas

— **Securities Services**

- 9.4% increase in average quarterly assets vs. 3Q23, driven by market effects and the implementation of new mandates

CIB | Capital Markets: a fast-growing global platform at the heart of the Group's "Originate and Distribute" strategy

A fast-expanding market

- Corporate clients' financing needs (e.g. for the climate and technology transition) are unprecedented
- The potential acceleration of the Capital Markets Union in Europe offers strong growth opportunities

A dual expertise

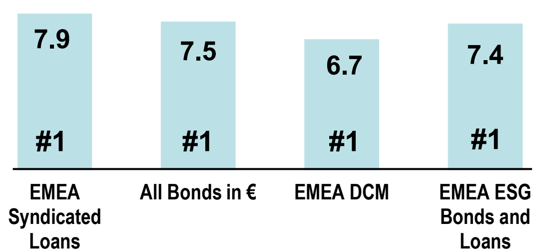
- The Capital Markets platform was set up in 2018 in anticipation of the Basel reform
- It combines financing skills with a powerful distribution, in tandem with Global Markets and the Group's main partner clients

A unique client franchise

- Capital Markets builds on the unique positioning of BNP Paribas
- It combines a franchise extended to global investors with a very deep "Corporate" franchise, particularly in Europe

— Leadership positions in EMEA

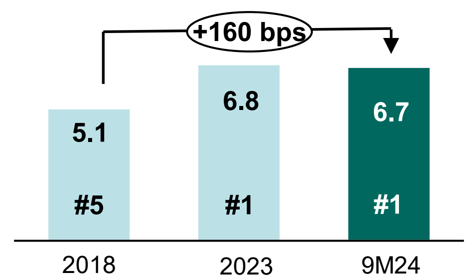
Rankings and market shares in volume (%), 9M24[1,2]



— Within a few years, Capital Markets has become **#2 in revenues[3] in EMEA** (with revenue market share up by 230 bps[3] between 2018 and 2023)

— A strong distribution capacity

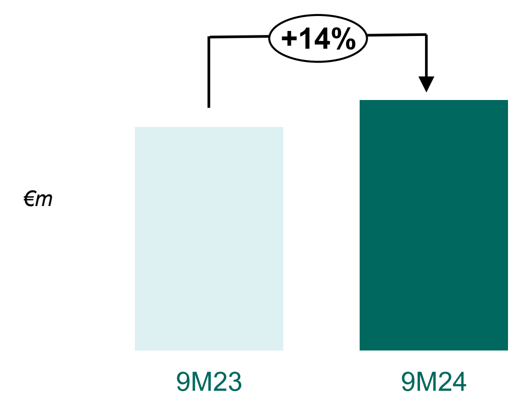
BNP Paribas' share of annual bond issuance in EMEA (%) and ranking[4]



— Leveraging the Group's close relationships with **major global investors**, a specific initiative with financial sponsors and the acceleration of the Equities platform, in particular Prime Services and Exane research capabilities

— A growth driver for CIB

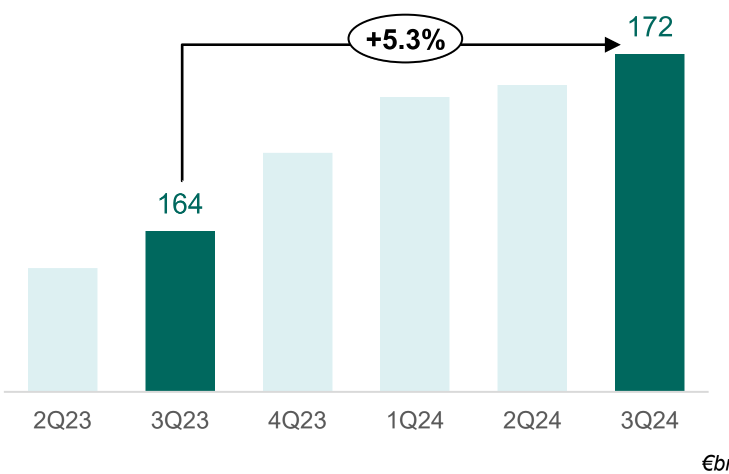
Change in global Capital Markets revenues at constant scope and exchange rates, 9M24



CPBS | Improvement at Commercial & Personal Banking in the euro zone and at Personal Finance. Adaptation to the market environment at CPBB and Arval

CPBS[1] (€m)	3Q24	3Q23	% chg.
Revenues	6,576	6,754	-2.6%
Operating expenses	-3,912	-3,948	-0.9%
Gross operating income	**2,664**	**2,806**	**-5.1%**
Cost of risk & other provisions	-745	-762	-2.2%
Others	46	-21	
Result attributable to WAM	-92	-92	-
Pre-tax income	**1,873**	**1,931**	**-3.0%**
Cost-income ratio	59.5%	58.5%	
Loans (€bn)	**641**	**635**	+1.1%
Deposits (€bn)	**567**	**563**	+0.8%

Increase in outstandings in Specialised Businesses



- **Commercial & Personal Banking – Revenues[1]:** €4,202m (-0.8% vs. 3Q23)
- **Specialised Businesses – Revenues[1]:** €2,374m (-5.7% vs. 3Q23)

Commercial & Personal Banking

- **Net interest revenues:** Improvement in France (+1.7%*), Italy (+2.9%*) and Luxembourg (+2.5%*)
- **Fees:** good performance in Italy (+3.8%*), Luxembourg (+4.3%*) and Europe-Mediterranean (+11.5%*); slight increase in France (+1.4%*)
- **Private Banking:** strong growth in assets under management (+11% vs. 30.09.23)
- **Hello bank!**: continued expansion to 3.7 million customers (+6.7%*)

Specialised Businesses

- **Arval & Leasing Solutions:** increase in organic revenues (financial margin and margin on services: +15.3%*) at Arval; improvement in production margins for Leasing Solutions
- **Personal Finance:** positive trends in the core perimeter (+1.5%*); very positive jaws effect (+2.7 pts); improvement in production margins
- **New Digital Businesses and Personal Investors:** continued development of Nickel (~4.2 million accounts opened[2] as of 30.09.24) and good resiliency at Personal Investors

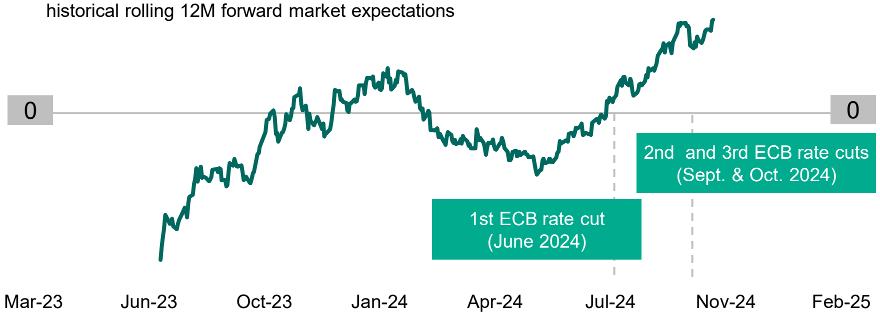
- **Arval:** continued normalisation of used-car prices
- **Belgium:** market shifts impacting deposit and loan margins

Change in 3Q24 vs. 3Q23

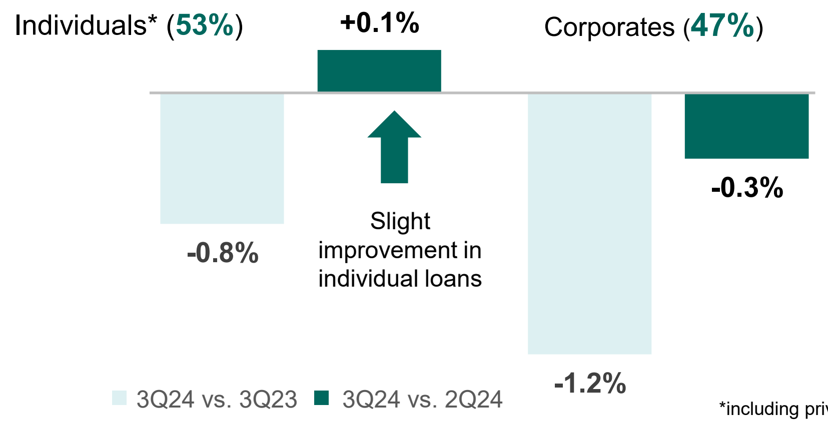
CPBS | Improving outlook for Commercial & Personal Banking in the euro zone in 2025

A favourable change in the interest rate environment: the forward rate structure shows the market anticipation of a steepening of the interest rate curve driven by lower short-term rates

10-year €STR swap rate vs. overnight rate
historical rolling 12M forward market expectations



In 3Q24, average loans[1] (€434bn) stabilised with a slight improvement in individual loans

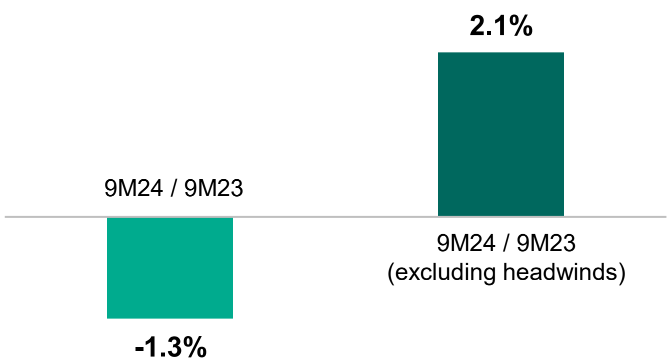


*including private banking

The impact of headwinds* on business growth tapers off gradually

*inflation hedges, Belgian government bonds, mandatory reserves

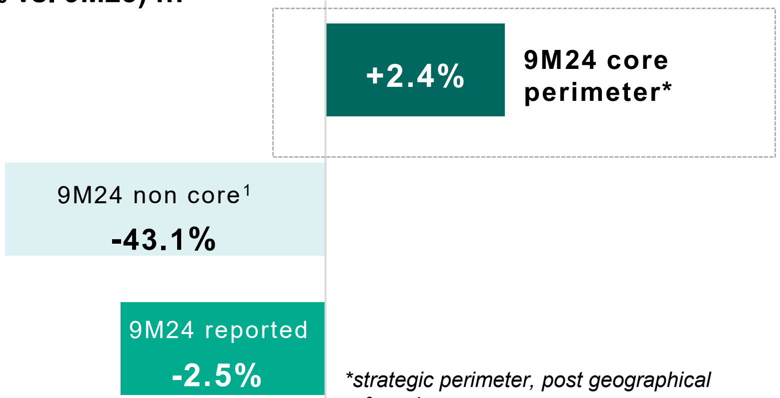
Excluding headwinds*, revenues rose by +2.1% in 9M24 vs. 9M23



*inflation hedges, Belgian government bonds, mandatory reserves

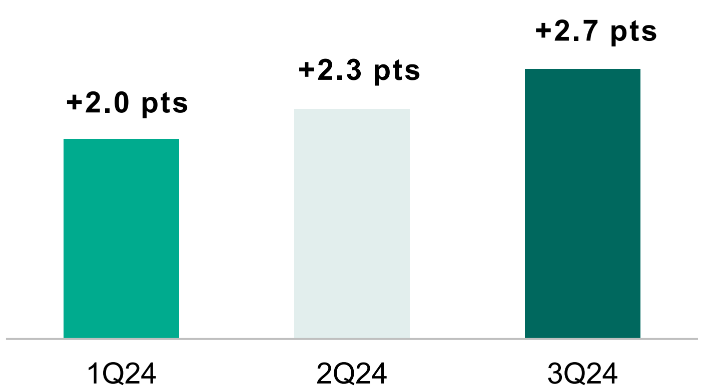
CPBS | Focus on Specialised Businesses: Personal Finance and Arval

— **Personal Finance: the implementation of the strategic plan results in an increase in core perimeter revenues* in 9M24 (+2.4% vs. 9M23) …**

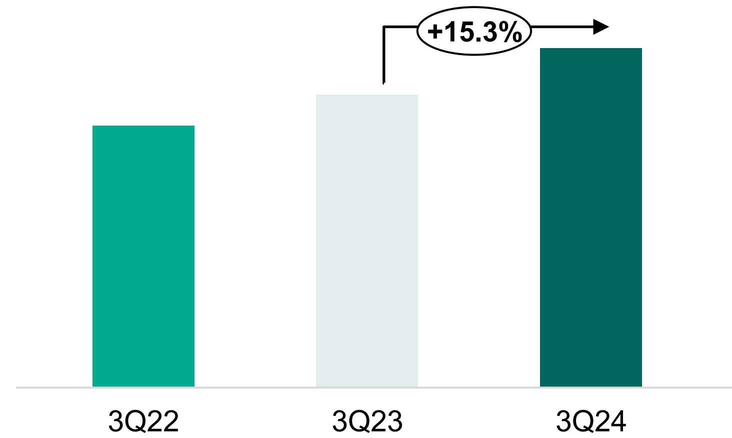


*strategic perimeter, post geographical refocusing

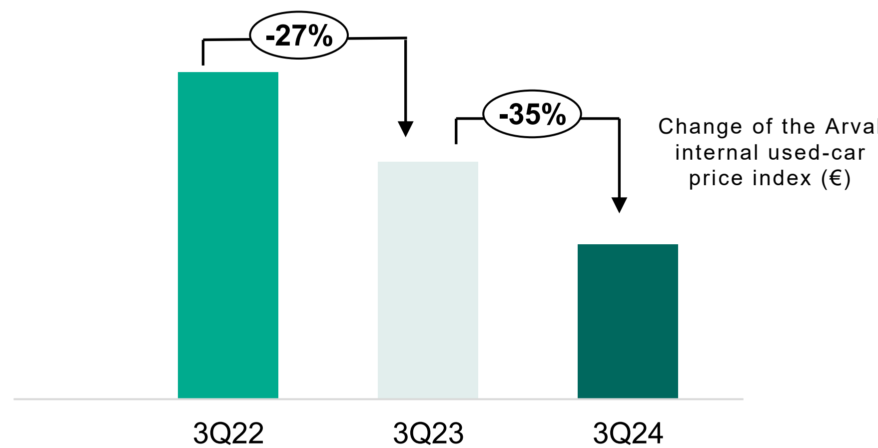
— **… and operational efficiency measures have generated a jaws effect of >+2 pts in the core perimeter since the start of the year**



— **Arval: continued organic revenue growth[2] (+15.3% vs. 3Q23)…**



— **…however, the normalisation of used-car prices is expected to continue weighing on Arval's revenues well into 2025**

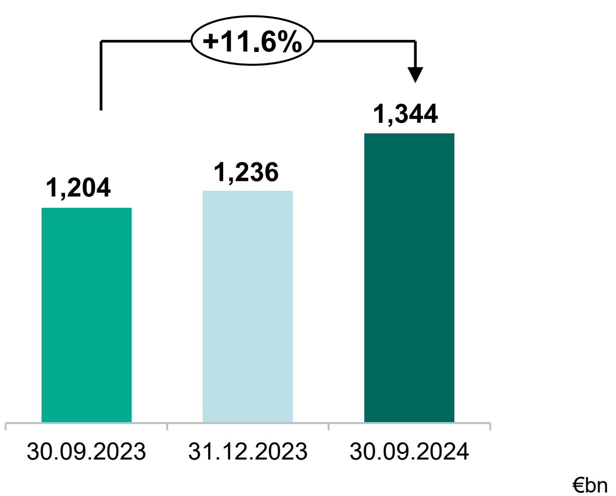


Arval and Personal Finance will benefit from lower short-term rates

IPS | Very good quarter in Asset Management and Insurance

IPS (€m)	**3Q24**	**3Q23**	**Var.**
Revenues	1,489	1,420	+ 4.9%
Operating expenses	-881	-884	-0.4%
Gross Operating Income	**609**	**536**	**+13.5%**
Cost of risk & other provisions	0	-13	n.s.
Others	38	83	*n.s.*
Pre-tax income	**647**	**606**	**+6.7%**
Cost-income ratio	59.1%	62.2%	
AuM (€bn)	1,344	1,204	+11.6%

— **Strong growth in assets under management[1]**



- **Insurance – Revenues:** €570m (+6.4% vs. 3Q23)
- **Asset Management – Revenues:** €507m (+7.9% vs. 3Q23)
- **Wealth Management – Revenues:** €411m (-0.5% vs. 3Q23)

— **Insurance**

- Increase in gross asset inflows in Savings (+13.0% vs. 3Q23); driven particularly by inflows internationally
- Strong growth in Protection, driven by the full range of products

— **Asset Management**

- Strong business drive and high inflows, particularly in medium- and long-term vehicles
- Increase in fees driven by the growth in assets under management

— **Wealth Management**

- Stable revenues compared to a high base in 3Q23
- Increase in assets under management in Commercial and Personal Banking and from high-net-worth individuals
- Good business momentum, notably in Asia and higher transaction fees in all geographies

IPS | Stepping up our investments in growth markets

	% Group revenues	% Group pre-tax net income	% RWA	% Group cross-selling	% of BoW redeployed capital
3Q24	**12%**	**16%**	**6%**	**36%** (1H24)	**40%**

— Recent bolt-on acquisitions to expand the platform…

Planned acquisition of AXA IM[1] and long-term partnership with Axa

- Creating a leader in Europe in managing long-term savings notably for insurers and pension funds
- Status: MoU (closing: mid-2025)

CET1 **~25bps**

Acquisition of BCC Vita; partnership with BCC Banca Iccrea

- Developing the distribution network with 5m+ potential customers in Italy
- Status: Closed; deployment in progress

CET1 **n.s.**

Acquisition of Neuflize Vie; partnership with Neuflize OBC[2]

- Developing the HNWI distribution network in France
  Status: Signed; deployment begins in 2025

CET1 **n.s.**

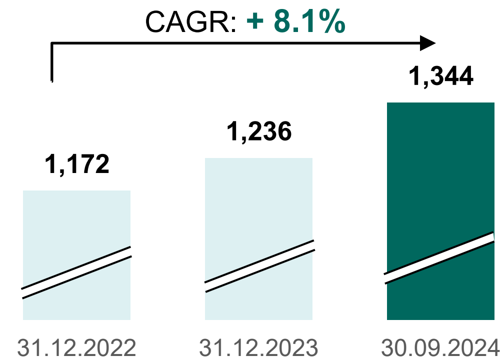
Planned acquisition[2] of HSBC's Private Banking business in Germany

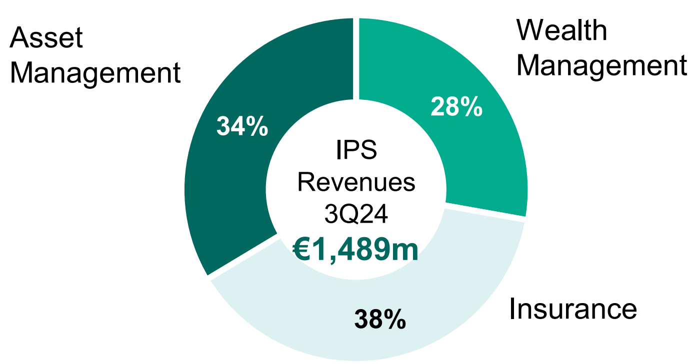
- Positioning WM among the leaders in Germany in the HNWI and UHNWI segments, with a total of €40bn in combined AuM
- Status: Signed (closing: H2 2025)

CET1 **n.s.**

— … as a new driver of medium-term growth

Change in assets under management[3] (€bn)





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.

CONCLUSION

Due to the strength of its diversified and integrated model, BNP Paribas achieved a very good third quarter 2024

Net Income of **€2.9bn**
driven by **solid operational performance**

The **2024 trajectory is confirmed**

Thanks to the strong commitment of its teams to serving customers,

BNP Paribas is well placed
for the **new phase of the economic cycle**

An update of the **2026 outlook** taking into account the redeployment of capital will be given on the publication of the 2024 annual results

ENDNOTES (1/2)

- **Slide 4**

1. CET1 SREP requirement, including a countercyclical buffer of 65 bps as of 30.09.24;
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

- **Slide 17**

1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
2. Cost of risk does not include "Other net losses for risks on financial instruments"
3. Net income, Group share
4. Net income per share calculated on the basis of Net income of the 3rd quarter 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. This project remains subject to procedures applicable to the employees concerned and the approval of the competent regulatory and competition authorities

- **Slide 18**

1. Increase in Group revenues between 2023 (distributable) and 2024 minus the increase in Group operating expenses between 2023 (distributable) and 2024
2. Net Income, Group share
3. Based on a 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 exceptional items

- **Slide 19**

1. Tangible net book value, revalued at end of period, in €
2. EPS: Net income per share calculated on the basis of Net Income of the 3rd quarter 2024 adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares in circulation; 2023 EPS calculated on the basis of the 2023 distributable result and the end-of-period number of shares in circulation; see slide in appendices. Percentage change in 3Q24 in comparison with 3Q23 on a distributable basis
3. CAGR: Compound average growth rate
4. Total shareholder return: gross return including gross dividend – 02.01.2011 base – source: Bloomberg

- **Slide 21**

1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
2. Charges related to the risk of invalidation or non-enforceability of financial instruments granted (extraordinary provisions on mortgage loans in Poland)

- **Slide 22**

1. Distributable base for 3Q23
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

Slide 23

1. Including 2/3 of Private Banking in the CPBS division and business lines
2. Distributable base for 2023 and 3Q23

- **Slide 24**

1. Distributable base for 3Q23
2. Including 2/3 of Private Banking
3. Including 100% of Private Banking (excluding PEL/CEL effects in France)
4. Corporate Centre

- **Slide 25**

1. Revenue growth between 3Q23 and 3Q24 minus management fees growth between 3Q23 and 3Q24. Scope of Commercial & Personal Banking in the euro zone, at 100% of private banking, excluding PEL/CEL effects in France.

ENDNOTES (2/2)

- **Slide 26**
  1. Cost of risk excluding “Other net losses for risk on financial instruments”
  2. GOI: excluding exceptional items, excluding contribution of Bank of the West; 2023 distributable base to reflect the Group’s intrinsic performance post Bank of the West divestment and post contribution to the 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 June 2024 (Total Group: €1,787bn)
  4. Investment grade: external or equivalent internal rating
  5. Leveraged buyouts with financial sponsors – Alignment with European regulatory standards applied as of 31.12.22
- **Slide 27**
  1. Cost of risk excluding “Other net losses for risk on financial instruments”
- **Slide 28**
  1. This project remains subject to procedures applicable to the employees concerned and the approval of the competent regulatory and competition authorities
  2. ROIC: Projection of net income generated in 2025 by capital redeployed since 2022, divided by the allocation of corresponding CET1 capital
- **Slide 29**
  1. Benchmark Ethics and Board. Fincanci’Elles: AXA, BNP Paribas, Caisse des Dépôts, Crédit Agricole, Crédit Mutuel, Groupe BPCE, Groupe CCF, Generali France, HSBC Continental Europe, ING France, Malakoff Humanis, Mastercard France, MetLife, La Banque Postale, Scor, Société Générale, Swiss Life France
- **Slide 32**
  1. Dealogic, EMEA DCM and EMEA Syndicated Loans, ranking in transaction volumes by bookrunner
  2. Dealogic, All ESG Bonds & Loans ranking, EMEA, transaction volumes by bookrunner
  3. Dealogic, retrieved on 1 October 2024; global Capital Markets revenues as defined by aggregate revenues in Global DCM, Global ECM and Global Syndicated Loans in 2018, 2023 and 9M24
  4. Dealogic, EMEA & Global DCM in 2018, 2023 and in 9M24, transaction volumes by bookrunner, volumes and rankings as published by Dealogic
- **Slide 33**
  1. Excluding PEL/CEL effects and including 100% of Private Banking for all line items with the exception of “Pre-tax Income”
  2. Accounts opened since inception; all countries included
- **Slide 34**
  1. Change in average loans during each period at Commercial & Personal Banking in the euro zone
- **Slide 35**
  1. Non-core perimeter corresponding to businesses divested or placed on run-off
  2. Organic Revenues: financial margin and margin on services
- **Slide 36**
  1. Including distributed assets
- **Slide 37**
  1. This project remains subject to procedures applicable to the employees concerned and the approval of the competent regulatory and competition authorities
  2. Subject to obtaining the usual applicable authorisations
  3. Including distributed assets

CONTACTS AND UPCOMING EVENTS

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Upcoming events

04 Feb. 2025	4Q 24 earnings reporting date
24 April 2025	1Q25 earnings reporting date
24 July. 2025	2Q25 earnings reporting date
28 Oct. 2025	3Q25 earnings reporting date

2024 Deep Dives

11 Dec. 2024	Insurance

The consensus, compiled and aggregated by the Investor Relations team, is now 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.