STRONG SOLVENCY & FUNDING

15/16 May 2025

BNP PARIBAS

The bank for a changing world

DISCLAIMER

The figures included in this presentation are unaudited.

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

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

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

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

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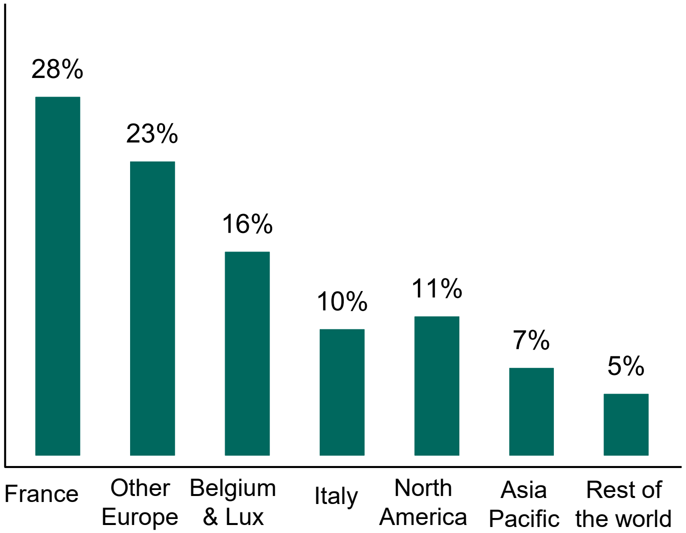
The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding. The alternative performance measures are defined in the press release published jointly with this presentation.

A BUSINESS MODEL WELL DIVERSIFIED BY COUNTRY AND BUSINESS

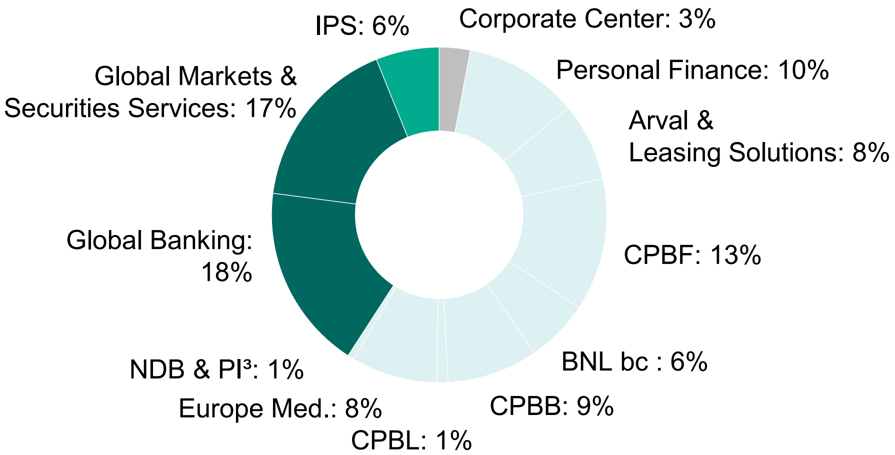
No country, business or industry concentration

Gross Commitments[1] by region as at 31.12.24

>90% in wealthy markets



Breakdown of the Group's RWA[2] by business based on €792bn as at 31.03.25



Commercial and Personal Banking in the euro zone: 29%

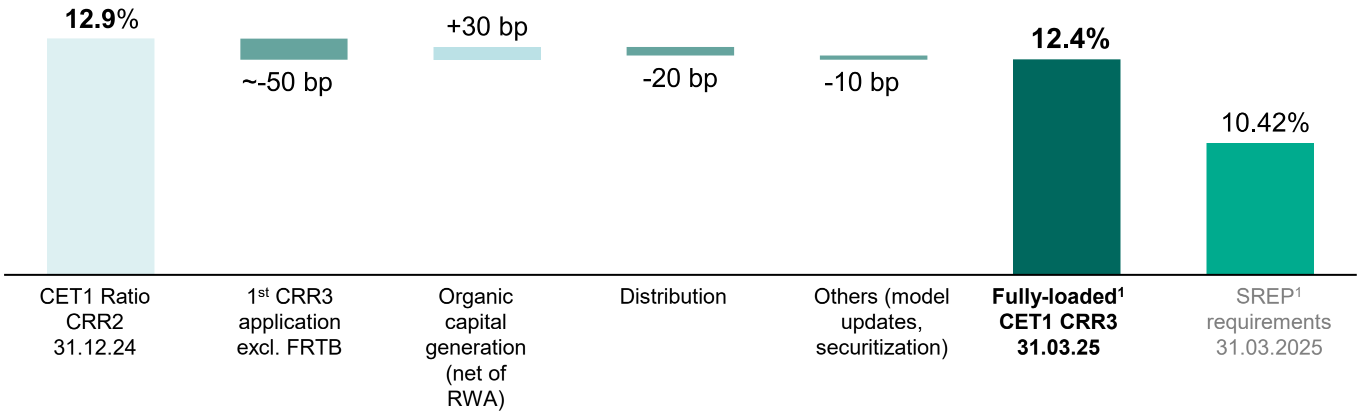
- A balanced business model: a clear competitive advantage in terms of revenues & risk diversification
- An integrated business model fuelled by cooperation between Group Businesses
- Strong resilience in changing environment

1. Total gross commitments, on and off-balance sheet, unweighted of €1,817bn as at 31.12.24; 2. . Excluding transitional arrangements allowed in the Art. 495 of CRR (2024/1623); 3. New Digital Businesses & Personal Investors

CAPITAL AND LIQUIDITY | Our financial structure and liquidity position are robust

Evolution of the CET1 ratio between 31.12.2024 and 31.03.2025

Sensitivity to a US$/€ depreciation of 5% <**-1bp** CET1



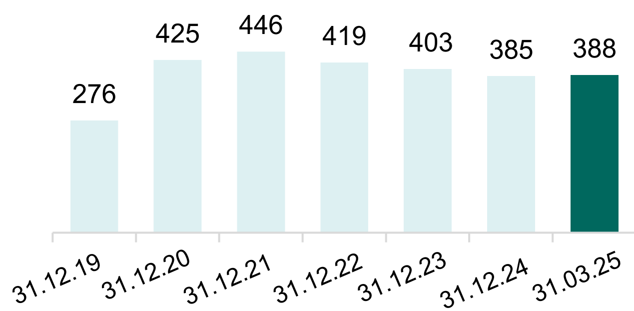
CET1 FL 12.4% as at 31.03.25

CET1 excl. FRTB 12.3% in 2025 and 2026

LCR[2] 133%

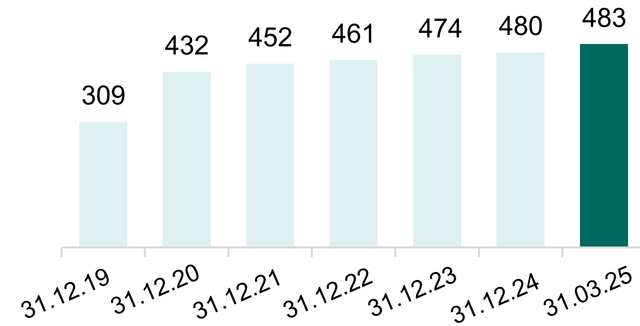
Leverage[3] 4.4%

Change in high-quality liquid assets (HQLA)



€bn

Change in immediately available liquidity reserve[4]



€bn

- *Fully-loaded (FL)* ratios and RWA used in financial communication (without the application of transitory dispositions as defined in CRR (2024/1623) art. 495
- *Phased-in* ratios and RWA used for comparison with capital requirements (cf. appendices slides 69 to 72) (with application of the transitory dispositions as defined in CRR (2024/1623) art. 495

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

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

- **#1 European bank in cash management** – #1 in Securities Services in EMEA – #1 euro zone Private Bank
- **Deposits diversified by geographies**, entities and currencies: CPBF (24%), CPBB (16%), other Commercial and Personal Banking (20%), Global Banking (23%), Securities Services (11%) and IPS (5%)
- **Deposits diversified by client segment**: 45% from retail deposits, of which ~2/3 insured; 43% from corporates, of which 19% operational; and 12% from financial clients[1], of which 78% operational

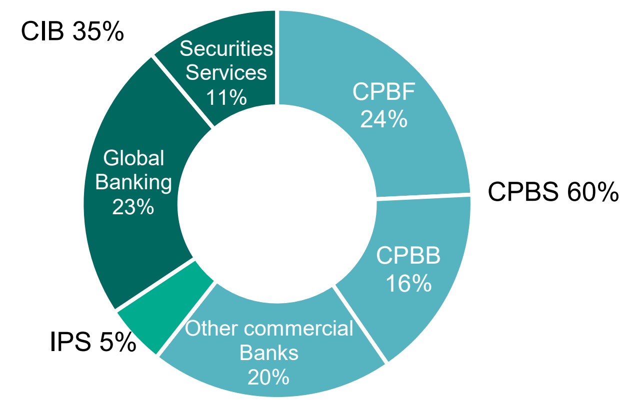
— **Disciplined, prudent and proactive management**

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

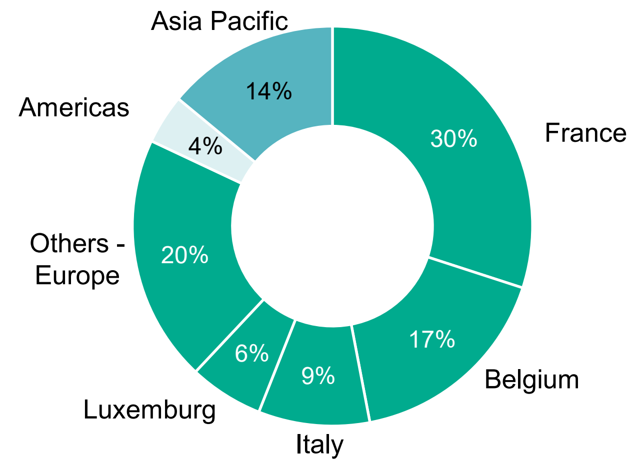
— **High level of high-quality liquid assets (HQLA) (€388bn as of 31.03.25)**

- Of which 46% in deposits at central banks; and
- And 54% in mostly "level 1" debt securities

— **Breakdown of deposits by business line as of 31.03.25**



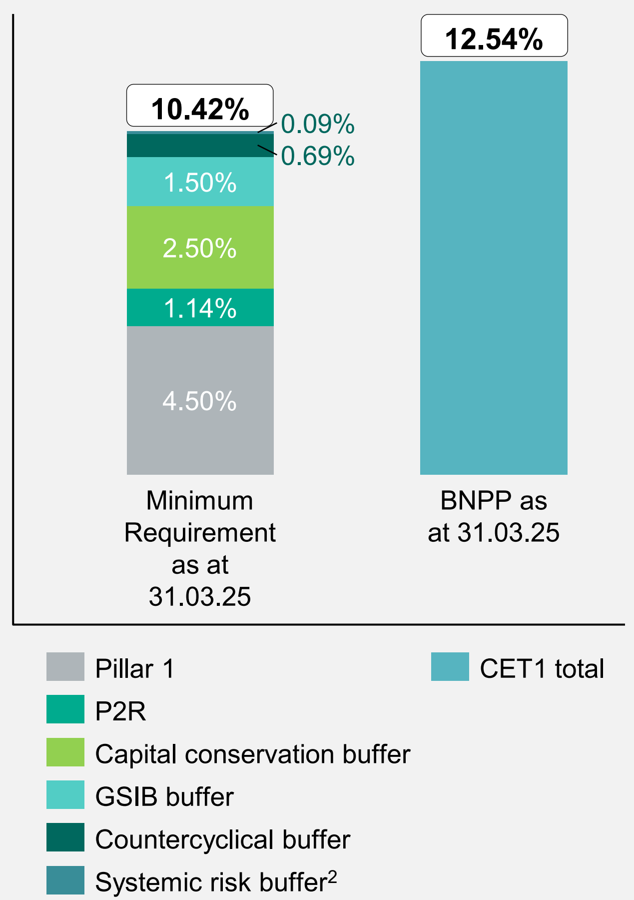
— **Breakdown of deposits by geography as of 31.03.25**



1. Excluding non-operational deposits under one month

CET1 | 31.03.25 – CET1 ratio well above requirement

CET1 Ratio



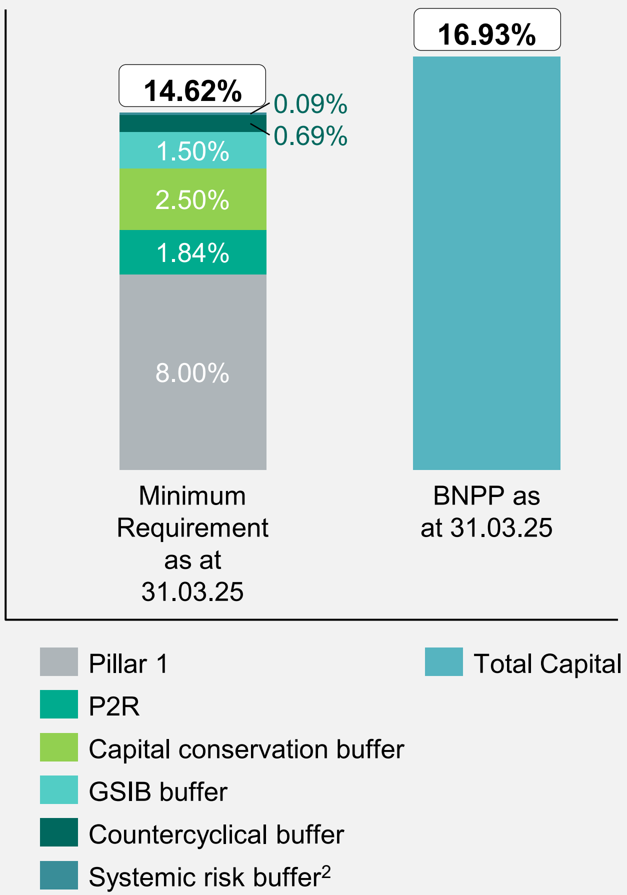
- CET1 ratio requirement[1]
  10.42% of RWA as of 31.03.25
  - Of which Pillar 2 requirement (P2R) of 1.14%
  - Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which Countercyclical capital buffer of 0.69%
  - Of which Systemic risk buffer of 0.09%[2]
  - Excluding Pillar 2 guidance (P2G), non public

- CET1 ratio[3] of 12.5% as at 31.03.25,
  ~ 212 bps above 31.03.25 regulatory requirement

1. Including countercyclical capital buffer of 69 bps as at 31.03.25; 2. Systemic risk buffer in Belgium since 1 April 2024 equivalent to 6% of RWA for the retail exposures secured by residential real estate located in Belgium (reciprocity measure taken by HCSF on 10 February 2025) 3. Calculated on €783bn RWA as at 31.03.25, including transitionary arrangements allowed in the Art. 495 of CRR (2024/1623)

TOTAL CAPITAL | 31.03.25 – Total Capital ratio well above requirement

Total Capital Ratio



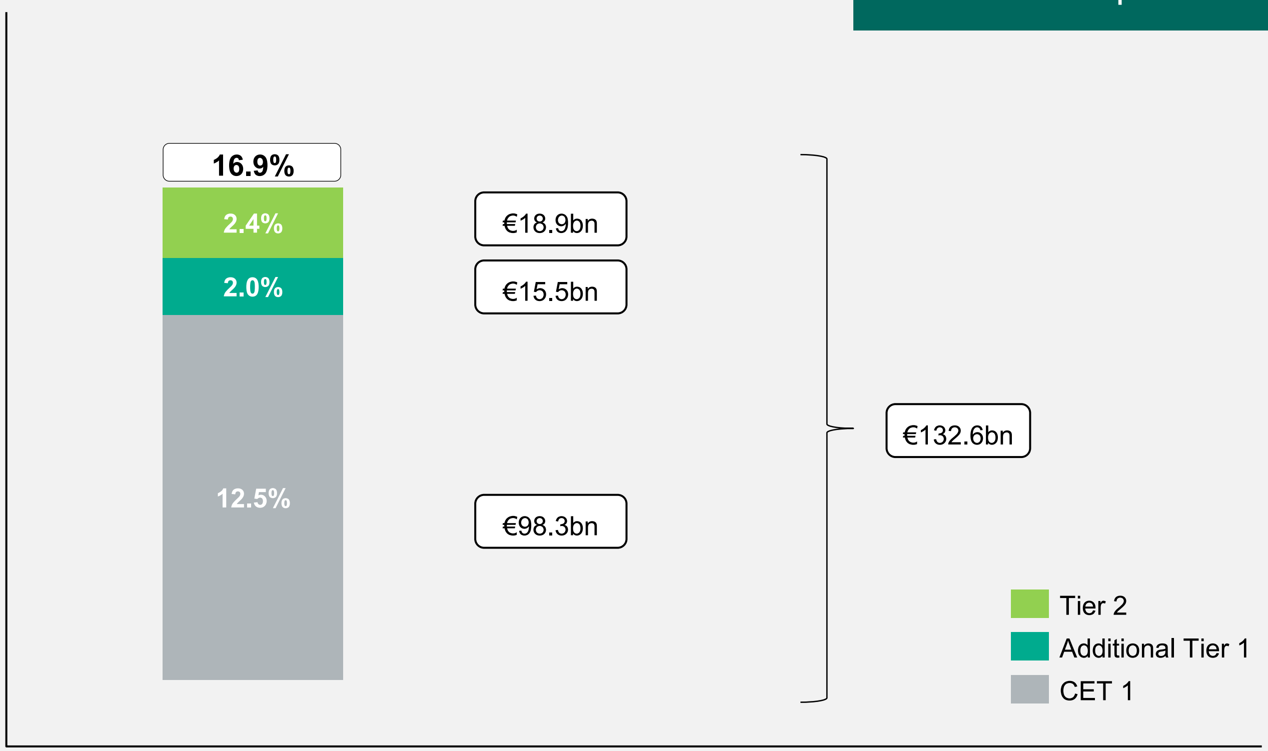
- Total capital ratio requirement[1] 14.62% of RWA as of 31.03.25
  - Of which Pillar 2 requirement (P2R) of 1.84%
  - Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which Countercyclical capital buffer of 0.69%
  - Of which Systemic risk buffer of 0.09%[2]
  - Excluding Pillar 2 guidance (P2G), non public
- Total capital ratio[3] of 16.9% as at 31.03.25, ~231bps above 31.03.25 regulatory requirement
- AT1 and Tier 2 at 4.4% of RWA
  - Of which Additional Tier 1 layer at 2.0%
  - Of which Tier 2 layer at 2.4%

1. Including countercyclical capital buffer of 69 bps as at 31.03.25; 2. Systemic risk buffer in Belgium since 1 April 2024 equivalent to 6% of RWA for the retail exposures secured by residential real estate located in Belgium (reciprocity measure taken by HCSF on 10 February 2025) 3. Calculated on €783bn RWA as at 31.03.25, including transitionary arrangements allowed in the Art. 495 of CRR (2024/1623)

PRUDENTIAL TOTAL CAPITAL| 31.03.25

Prudential Total Capital as at 31.03.25

~€132.6bn of prudential Total Capital as at 31.03.25



MREL RATIO | Requirements as at 31.03.25 – MREL and subordinated MREL

— **MREL requirements as at 31.03.25:**

- 22.64% of RWA (27.42% of RWA including the combined buffer requirement[1])
- 5.91% of leverage exposure

— **Subordinated MREL requirements as at 31.03.25:**

- 14.52% of RWA (19.30% of RWA including the combined buffer requirement[1])
- 5.86% of leverage exposure

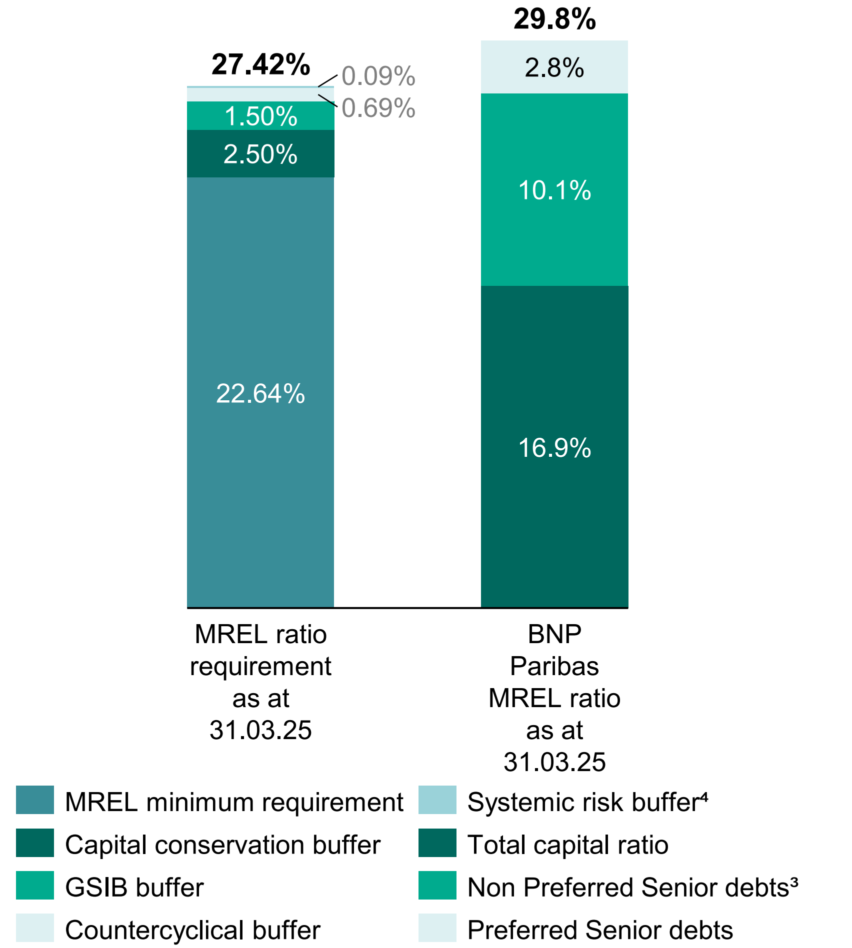
— **BNP Paribas MREL ratio as at 31.03.25**

- 29.8% of RWA[2]:
  - 16.9% of Total capital
  - 10.1% of Non Preferred senior debt[3]
  - 2.8% of Preferred senior debt
- 9.0% of leverage exposure

— **BNP Paribas subordinated MREL ratio as at 31.03.25**

- 27.1% of RWA[2]
- 8.2% of leverage exposure

— **MREL ratios**



In % of RWA

1. Combined buffer requirement of 4.78% as at 31.03.25; 2. Calculated on €783bn RWA as at 31.03.25, including transitionary arrangements allowed in the Art. 495 of CRR (2024/1623); 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments; 4. Systemic risk buffer in Belgium since 1 April 2024 equivalent to 6% of RWA for the retail exposures secured by residential real estate located in Belgium (reciprocity measure taken by HCSF on 10 February 2025)

TLAC RATIO | ~430 bps above the requirement based on RWA without calling on the preferred senior debt allowance as at 31.03.25

— **TLAC requirement as at 31.03.25: 22.78% of RWA**

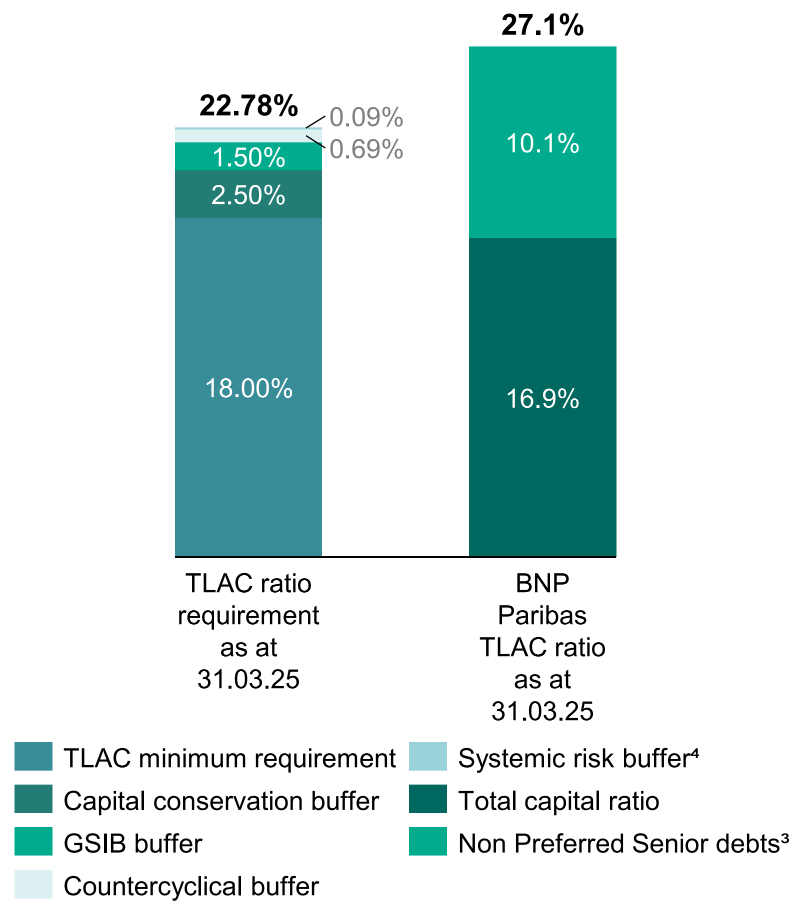
- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (69 bps), systemic risk buffer (6 bps)

— **TLAC requirement as at 31.03.25: 6.75% of leverage exposure**

— **BNP Paribas TLAC ratio as at 31.03.25[1]**

- **27.1% of RWA[2]:**
  - 16.9% of total capital as at 31.03.25
  - 10.1% of Non Preferred Senior debt[3]
  - Without calling on the Preferred Senior debt allowance
- **8.2% 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 21,650 million euros as at 31 March 2025) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 March 2025; 2. Calculated on €783bn RWA as at 31.03.25, including transitionary arrangements allowed in the Art. 495 of CRR (2024/1623); 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments; 4. Systemic risk buffer in Belgium since 1 April 2024 equivalent to 6% of RWA for the retail exposures secured by residential real estate located in Belgium (reciprocity measure taken by HCSF on 10 February 2025)

MDA | Distance to MDA restrictions as at 31.03.25

— **Capital requirements as at 31.03.25[1]:**

- CET1: 10.42%
- Tier 1: 12.22%
- Total Capital: 14.62%

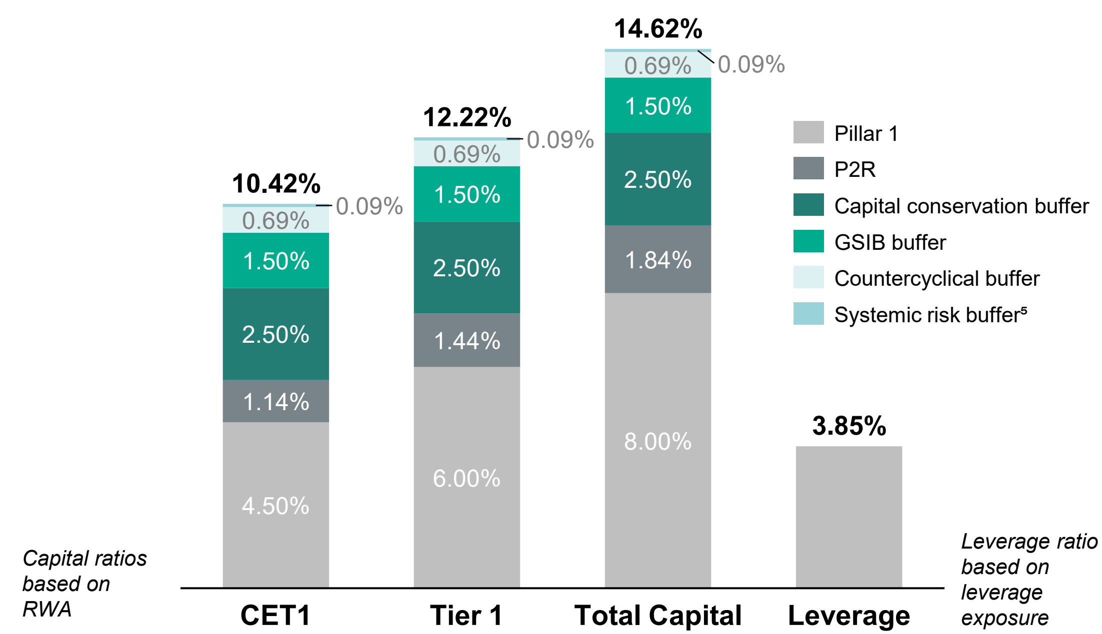
— **Leverage requirement as at 31.03.25: 3.85%**

— **MREL requirement as at 31.03.25: 27.39%**

- Significant distance to M-MDA

— **Distance as at 31.03.25 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: €14 bn**

Capital and leverage requirements as at 31.03.25[1]



	CET1	Tier 1	Total Capital	Leverage
BNP Paribas ratios as at 31.03.25	12.5 %	14.5 %	16.9 %	4.4 %
Distance as of 31.03.25 to Maximum Distributable Amount restrictions[2]	17 bn€[3]	18 bn€[3]	18 bn€[3]	14 bn€[4]

1. Including countercyclical capital buffer of 69 bps as at 31.03.25; 2. As defined by the Article 141 of CRD5; 3. Calculated on €783bn RWA as at 31.03.25, including transitionary arrangements allowed in the Art. 495 of CRR (2024/1623); 4. Calculated on €2,601bn leverage exposures as at 31.03.25; 5. Systemic risk buffer in Belgium since 1 April 2024 equivalent to 6% of RWA for the retail exposures secured by residential real estate located in Belgium (reciprocity measure taken by HCSF on 10 February 2025)

MEDIUM/LONG-TERM REGULATORY FUNDING

Regulatory issuance plan 2025 of €22.5bn[1]

~65% of the 2025 regulatory issuance plan realised as of May 5th 2025

Capital instruments regulatory issuance plan for 2025[1]

€6.5bn[2]

- **Capital instruments:**
  - **Tier 2: €3.0bn already issued[4], including:**
    - €1.50bn, 12NC7 mid-swap€+165bps
    - €1.00bn, 10.5NC5.5, mid-swap€+180bps
    - £400m, 10.8NC5.8, UK Gilt+180bps

Senior medium-long term regulatory issuance plan for 2025[1]

€16.0bn[3]

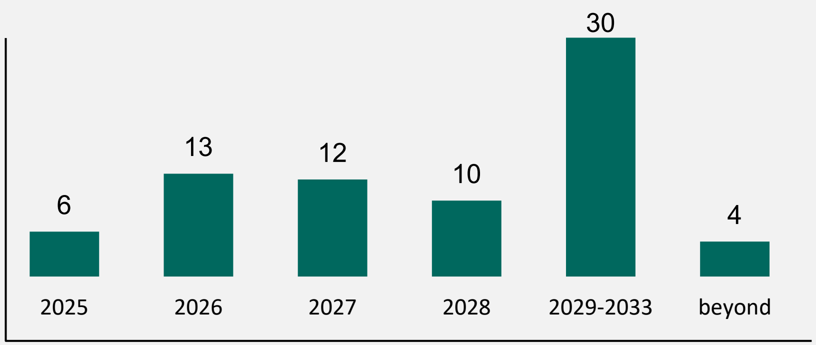
- **Senior Debt: €11.4bn already issued[4], including:**
  - **Non-Preferred Senior debt:**
    - $1.25bn, 6NC5, US Treasuries+135bps
    - $1.60bn, 4NC3, US Treasuries+120bps
    - $400m, 4NC3, SOFR+143bps
    - €1.50bn, 11NC10, mid-swap€+150bps
    - €750m, 4NC3, €3m+75bps
    - €1.75bn, 6NC5, mid-swap€+120bps
    - CHF260m, 6y bullet, green bond, CHF mid-swap+115bps
    - $2.25bn, 8NC7, US Treasuries+127bps
  - **Preferred Senior debt:**
    - €1.25bn, 5NC4, mid-swap€+80bps

1. Subject to market conditions and regulatory developments, indicative amounts; **2**. Including a majority of Tier 2 debt; **3.** Including a majority of Non-Preferred Senior debt. **4**. Valuation in € based on historical FX rates for cross-currency swapped issuances and on trade date for others

FUNDING | Medium/Long Term Funding Outstanding

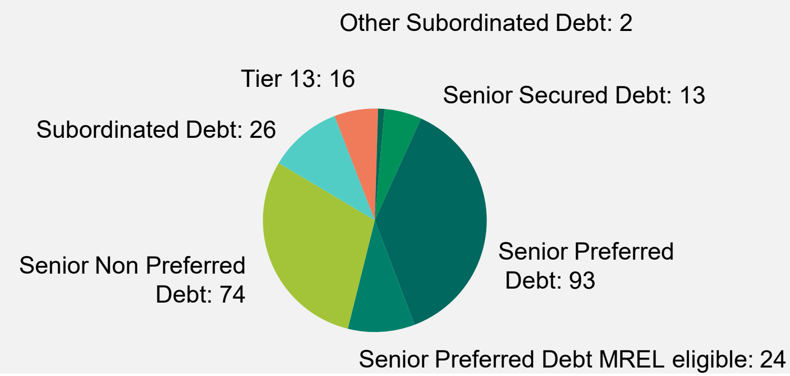
Active management of the wholesale funding structure

Economic maturities of Senior Non Preferred debt[1]



Wholesale MLT funding outstanding breakdown (€248bn)

in bn€



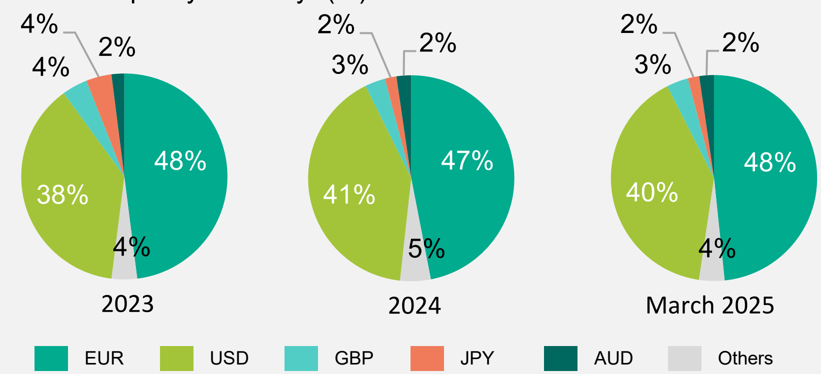
Evolution of existing Tier 1 and Tier 2 debt

(as at 31.03.25; eligible or admitted to grandfathering)[2]

€bn	01.01.25	01.01.26	01.01.27
AT1	16	15	15
T2	23	21	18

Wholesale MLT Funding:

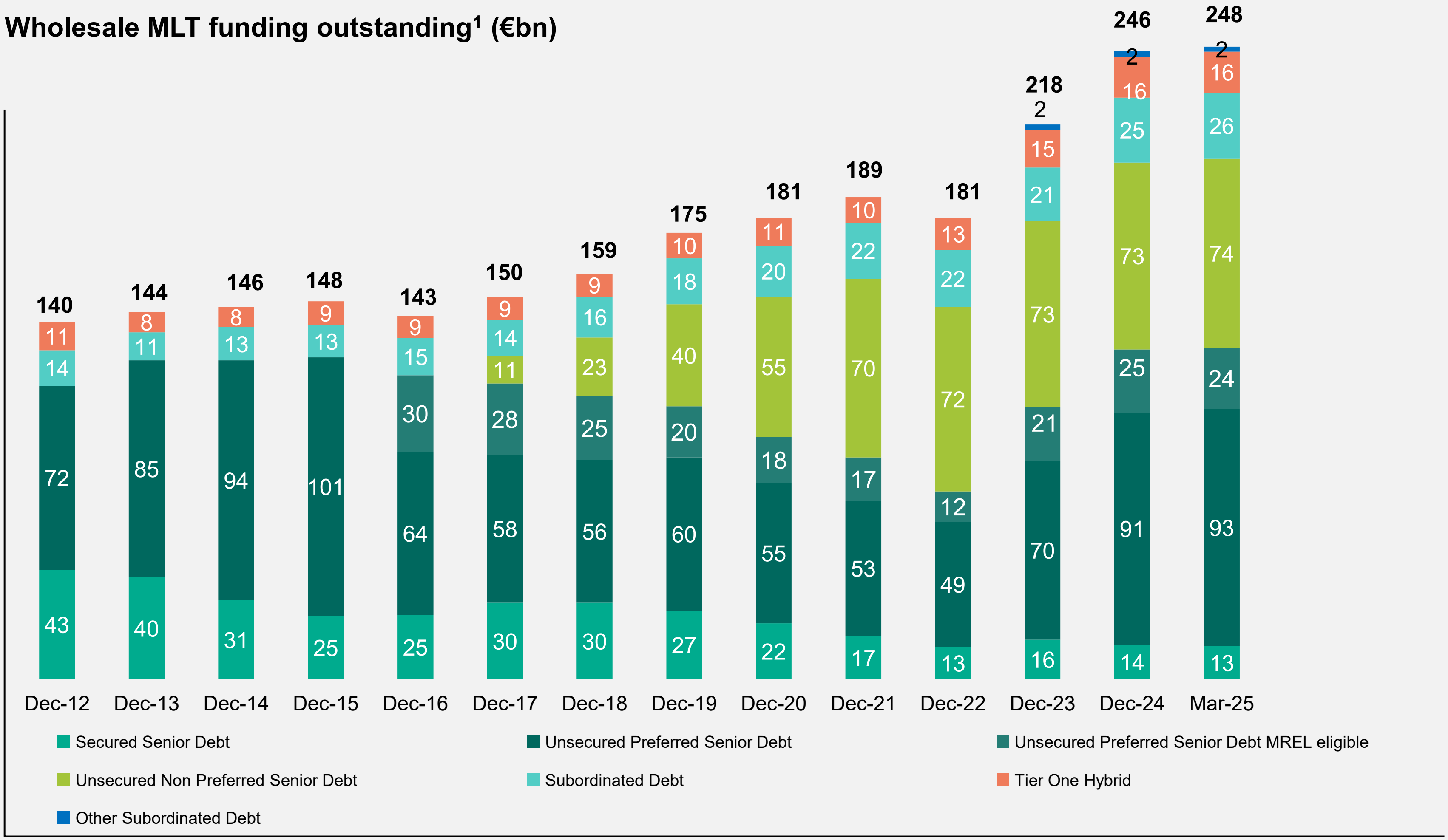
Stable split by currency[4] (%)



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 31.03.2025; 2. Maturity schedule taking into account prudential amortisation of existing instruments as at 01.04.25, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out; 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)



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

BNP PARIBAS LONG-TERM DEBT RATINGS BY DEBT CATEGORY

As of 17 April 2025

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

Any rating action may occur at any time

RESULTS

1ST QUARTER 2025

24 APRIL 2025

BNP PARIBAS

The bank for a changing world

SECTION 1

Key points

1ST QUARTER 2025 | Our operating divisions delivered a very strong performance

		1Q25 (€m)	Chg. vs. 1Q24
Strong revenue growth *Operating divisions: +6.1% vs.1Q24* • A record quarter at CIB (+12.5%) • Good performance at CPBS (+1.2%) • Excellent quarter at IPS (+6.6%)	Revenues	**12,960**	**+3.8%**
Cost control • Jaws effects for operating divisions:+1.9 pts	Operating expenses	**8,257**	**+4.0%**
Cost of risk[1] moderate thanks to the strength of the client franchises	Cost of risk[1]	**33 bps**	**+4 bps**
Operating income *Operating divisions: +6.7% vs.1Q24*	Operating Income	**3,922**	**+0,3%**
Net income, Group Share in line with the trajectory Reminder: high level of exceptional items in 1Q24	Net income[2]	**2,951**	**-4.9%**
Net Tangible Book Value per share	TBV[3]	**€95.8**	**+5.6%**
A very solid **financial structure**	CET1	**12.4%**	

Distribution of earnings* in 2025

2024 dividend (€4.79): payment on 21 May 2025; **Interim 2025 dividend:** payment on 30 September 2025
Share buyback (€1.08bn): ECB authorisation obtained; launch set for 2Q25

1st quarter 2025 performance of operating divisions in line with the projected 2024-2026 growth trajectory

*2024 dividend: subject to approval by the Annual General Meeting (AGM) of 13 May 2025

OUTLOOK | We confirm our 2024-2026 growth and profitability trajectory

1 Revenues	2 Jaws effect	3 Cost of risk[1]	4 Net income[2]	5 EPS[3]	CET1 ratio, pre-FRTB
> +5% 24-26 CAGR[4]	**~+1.5 pts** on average per year	**< 40 bps**	**> +7%** 24-26 CAGR[4]	**> +8%** 24-26 CAGR[4]	**~12.3%**

Our growth levers are in place

CIB

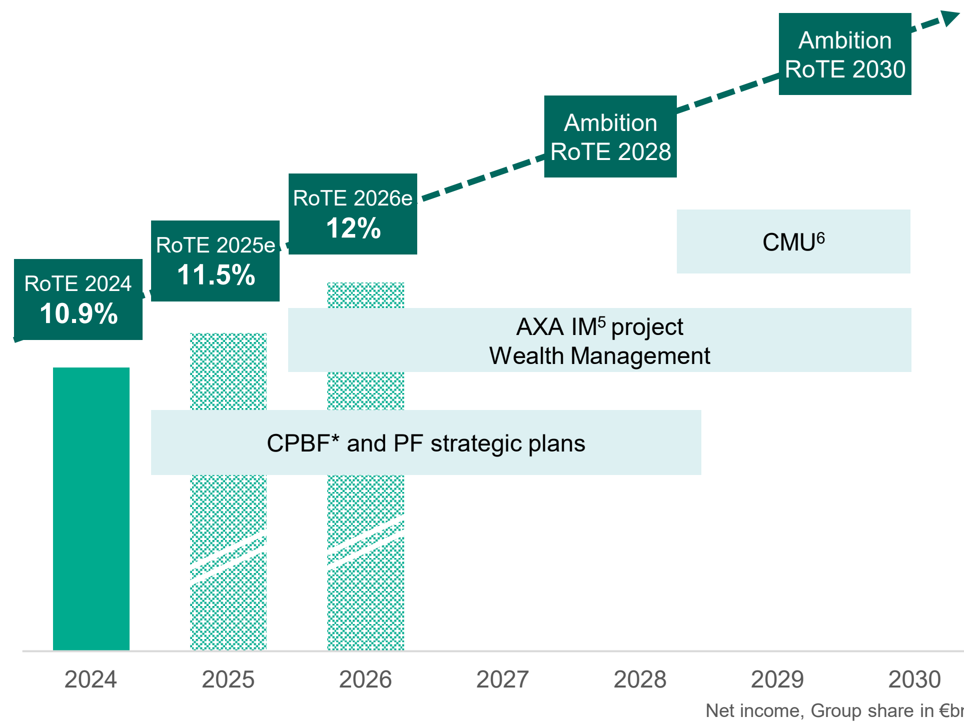
- A cutting-edge platform and powerful growth engine
- Continued gains in market share thanks to the strength of the diversified client-franchise, a low risk profile and optimised capital

CPBS

- New strategic plan* for CPBF and extension of the Personal Finance plan to 2028, resulting in an expected impact on Group RoTE of +1%, including +0.5% by 2026
- Commercial & Personal Banking revenues driven by the new interest rate environment, with CAGR **~+4%** in 2024-2026. **>+3%** euro zone trajectory confirmed for 2025

IPS

- Continued strong organic growth dynamics in Insurance, Asset Management, and Wealth Management
- In addition, strong acceleration driven by external growth: AXA IM[5] project, Wealth Management, and Life Insurance

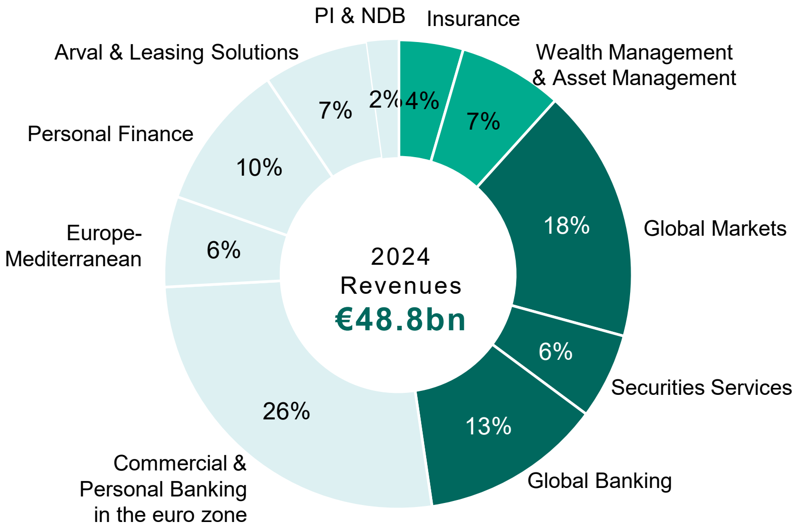


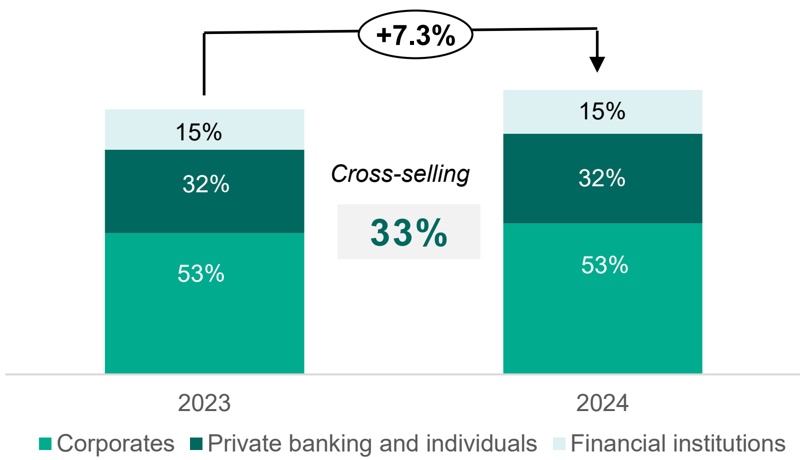
Our diversified model, our growth levers and our cycle-proof resilience constitute advantages in the current environment

*The plan has been presented to the works council for consultation

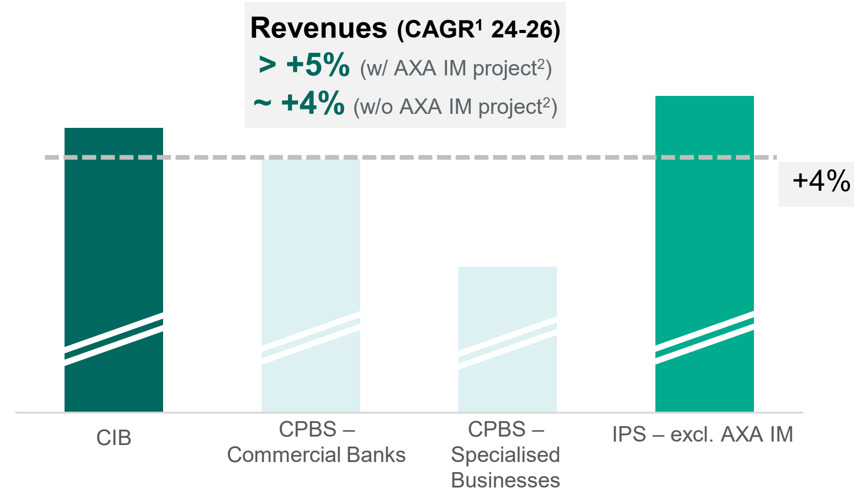
OUTLOOK | Our three divisions contribute to our growth trajectory by perfectly positioning us to support a Europe that is reinvesting

Our scaled-up platforms perfectly position us to support a Europe that is reinvesting





Our three divisions contribute to our 2024-2026 growth trajectory



Europe reinvests: March 2025 saw the launch of new commitments and the acceleration of the SIU

Reinvestment plan in Germany

voted on 18 March 2025

€1,000bn – €1,500bn
2025-2035

Readiness 2030 Plan

White Paper for European Defence

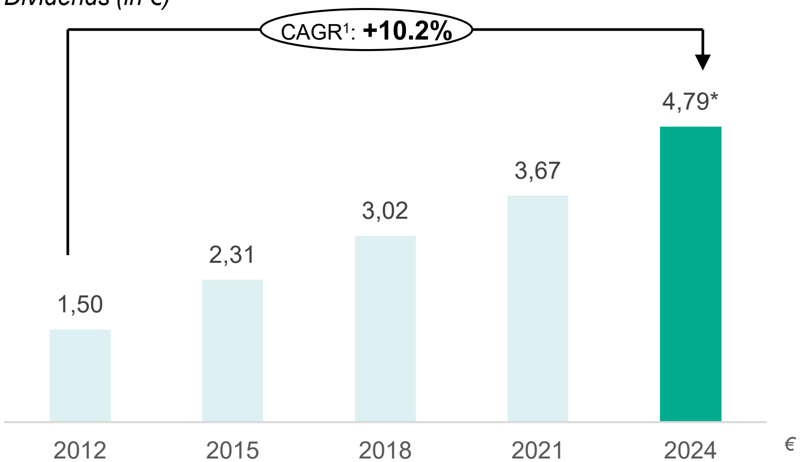
€800bn
2025-2030

Release by the European Commission of the Savings and Investments Union (SIU) strategy on 19 March 2025

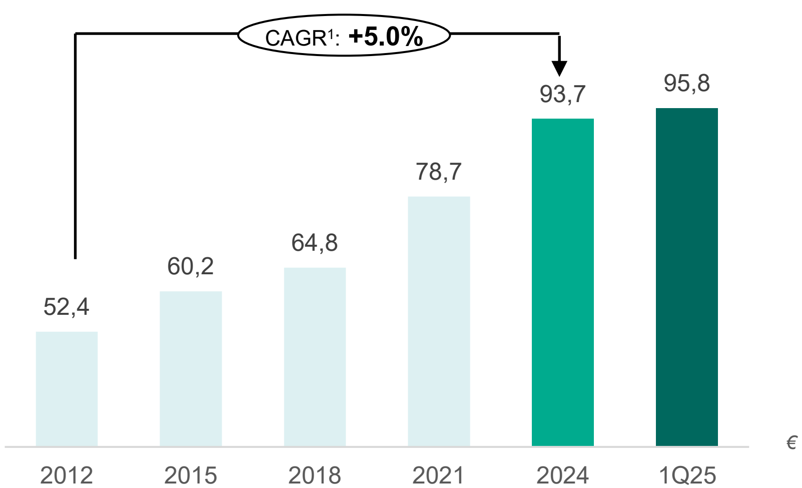
OUTLOOK | Our through-the-cycle resilience and our prudent risk management are advantages in an uncertain environment

Our resilient model combines regular growth with distributions to shareholders…

Dividends (in €)



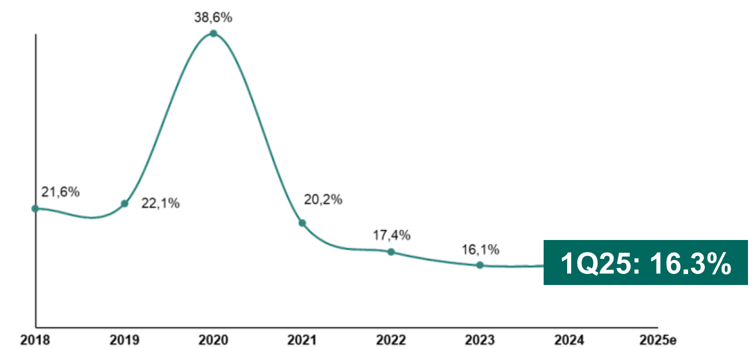
…and an increase in our Net Tangible book value per share[2]



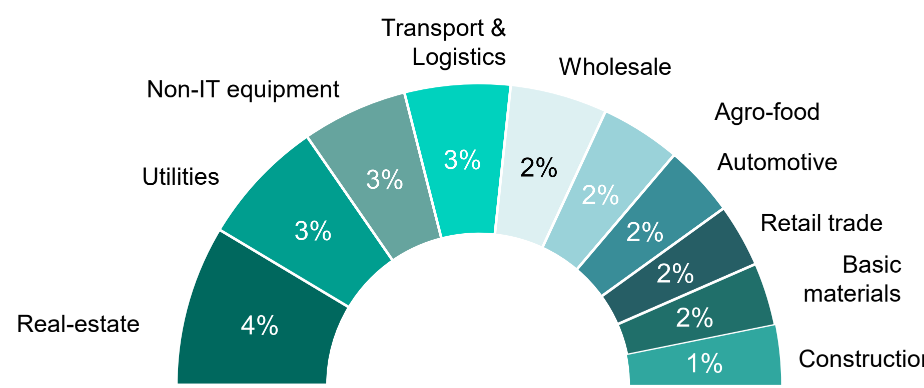
*subject to General Meeting approval on 13 May 2025

Our prudent through-the-cycle risk management…

Cost of risk[3] / GOI (%)



… and diversification of our credit exposures by sector are advantages in an uncertain environment



10 largest corporate sector exposures[4]
(% of total Group exposures)

SECTION 2

1Q25 results

Group

PROFIT & LOSS STATEMENT

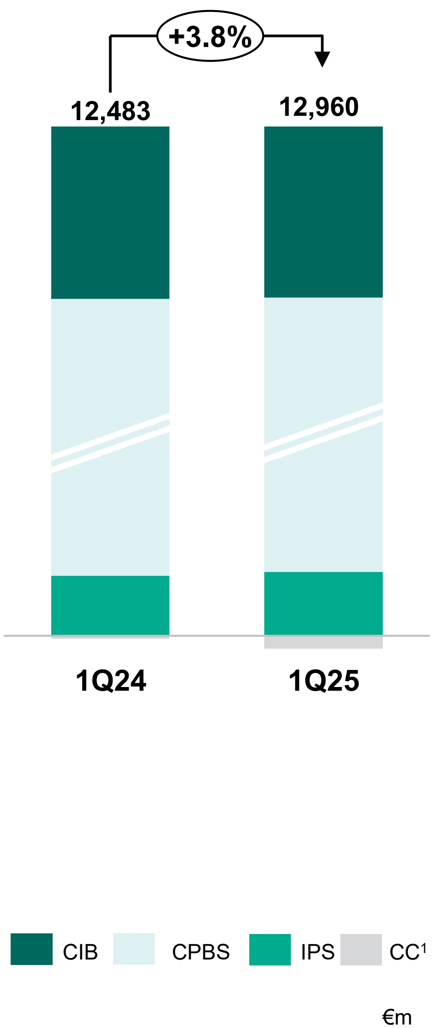
Profit & loss statement (€m)	1Q25	1Q24	*Chg. vs. 1Q24*
Net banking income (NBI)	**12,960**	**12,483**	***+3.8%***
Operating expenses	-8,257	-7,937	*+4.0%*
Gross operating income	**4,703**	**4,546**	***+3.5%***
Cost of risk	-766	-640	*+19.7%*
Other net losses for risks on financial instruments[1]	-15	-5	n.s.
Operating income	**3,922**	**3,901**	***+0.5%***
Non-operating items	318	462	-31.2%
Pre-tax income	**4,240**	**4,363**	***-2.8%***
Tax	-1,149	-1,166	-1.5%
Net income, Group share	**2,951**	**3,103**	***-4.9%***

EXCEPTIONAL ITEMS

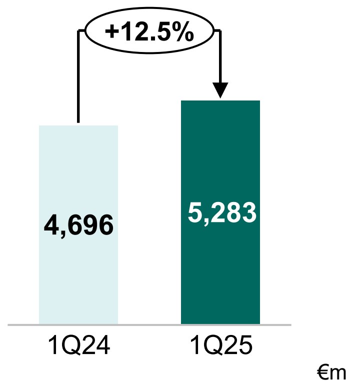
Exceptional items (€m)	1Q25	1Q24
Total revenues (a)	–	–
Restructuring costs and adaptation costs (Corporate Centre)	-22	-29
IT reinforcement costs (Corporate Centre)	-85	-74
Total operating expenses (b)	**-106**	**-103**
Reconsolidation of activities in Ukraine[1] (Corporate Centre)		+226
Capital gain on divestment of Personal Finance activities in Mexico (Corporate Centre)		+118
Revaluation of an equity stake (Insurance)	+168	
Total other non-operating items (c)	**+168**	**+344**
Total exceptional items (pre-tax) (a) + (b) + (c)	**+62**	**+241**
Total exceptional items (after-tax)	**+88**	**+265**
Of which reconsolidation of activities in Ukraine[1] (Corporate Centre)		*+226*
Effects of the hyperinflation situation in Türkiye[2]		
Impact on pre-tax income	-94	-107
Impact on Net income, Group share	-75	-106

REVENUES | 1Q25 is driven by solid business performance in each division

Group



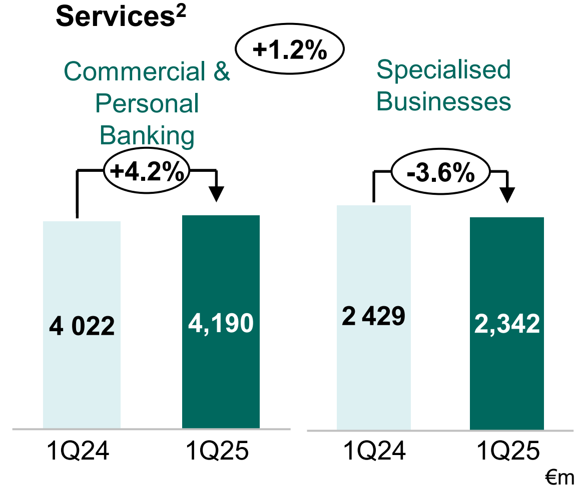
Corporate & Institutional Banking



A record-breaking quarter at CIB

- **Global Banking** (+4.5%): increase driven by Capital Markets; dynamic growth at Transaction Banking
- **Global Markets** (+17.3%): very strong growth at Equity & Prime Services (+42.1%); growth at FICC (+4.4%) driven by macro activities
- **Securities Services** (+13.4%): increase driven by fees (on outstanding and transactions) and net interest margin

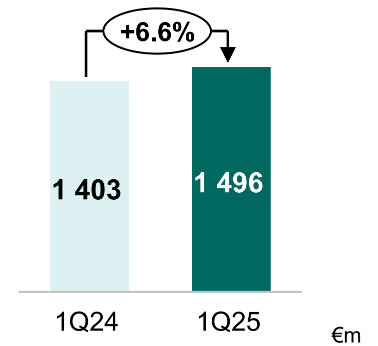
Commercial, Personal Banking & Services[2]



Revenues up slightly at CPBS (+1.2%) driven by Commercial & Personal Banking (+4.2%)

- **Commercial & Personal Banking:** increase in deposits (+1.9%) and loans (+0.8%). Positive trends in the euro zone (+0.6%) and strong increase at Europe-Mediterranean (+19.5%)
- **Arval & Leasing Solutions** (-11.8%): impact of the normalisation of used-car prices. Strong increase in organic revenues at Arval (+12.3%*) and in Leasing Solutions revenues (+6.1%)
- **Personal Finance (core)** (+2.0%): increase driven by higher volumes and an increase in the production margin
- Strong growth at **New Digital Businesses** and **Personal Investors** (+0.1%; 13.1% at constant scope and exchange rates)

Investment & Protection Services



Very good quarter at IPS (+6.6%) driven by Insurance, Asset Management and Wealth Management

- **Insurance** (+4.1%): strong growth in revenues, driven mainly by the growth in Savings in France
- **Wealth Management** (+10.7%): strong growth in revenues, with an increase in fees
- **Asset Management** (+5.9%): increase in fees on the back of market performance effect and good performance of financial investments

*Excluding Exceptional items in 1Q25

OPERATIONAL EFFICIENCY | Positive jaws effect at Commercial & Personal Banking, CIB and IPS

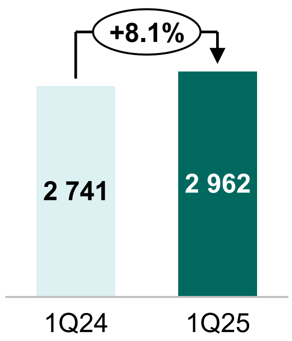
Group

Group Jaws effect	-0.2 pts
Operating divisions Jaws effect	+1.9 pts
Group Cost-income ratio	63.7%

CIB CPBS IPS CC[1]

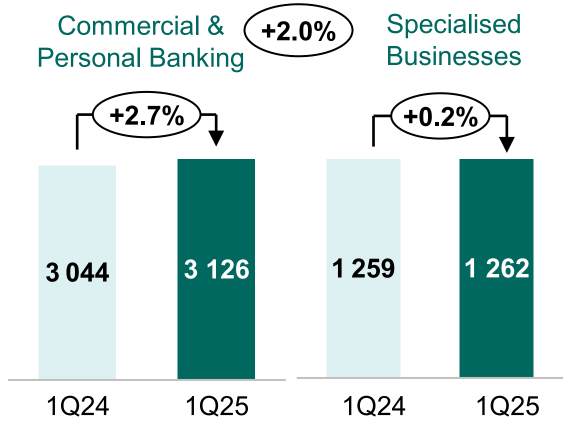
€m

Corporate & Institutional Banking



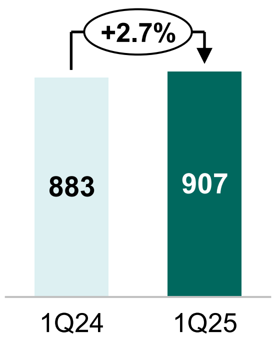
€m

Commercial, Personal Banking & Services[2]



€m

Investment & Protection Services



€m

Jaws effect: +4.4 pts

Increase in operating expenses in support of growth

- **Global Banking:** operating expenses up (+4.6%). Neutral jaws effect; cost-income ratio at an almost record low level
- **Global Markets:** operating expenses up by +11.8% in support of business activity; very positive jaws effect (+5.5 pts)
- **Securities Services:** very positive jaws effect (+10.9 pts)

Jaws effect: -0.7 pt

Operating expenses up by +2.0%

- **Commercial & Personal Banking:** stable operating expenses and positive jaws effect of +0.9 pt in the euro zone. Increase (+17.7%) due to high inflation and a positive jaws effect of +1.8 pt at Europe-Mediterranean
- **Specialised Businesses:** stable operating expenses (+0.2%); positive jaws effects at Personal Finance Core (+2.3 pts), Leasing (+2.6 pts), and NDB & Personal Investors (+9.1 pts; +13.1 pts at constant scope and exchange rates)

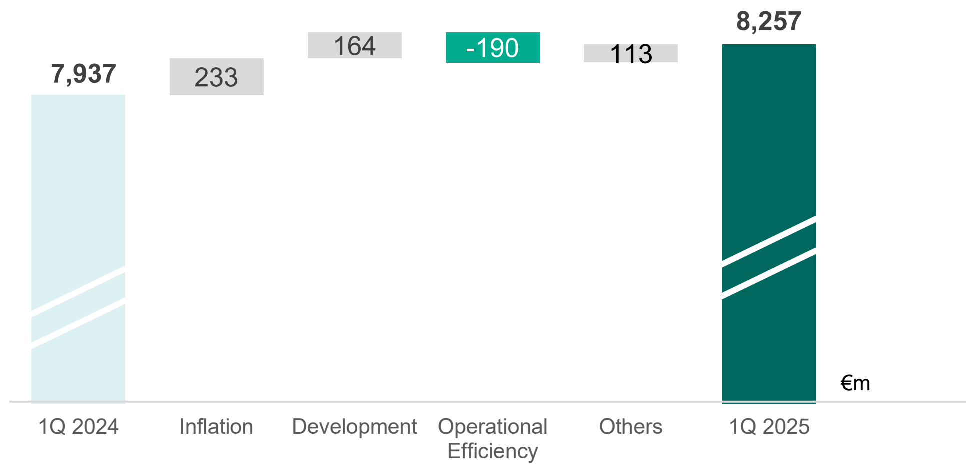
Jaws effect: +3.9 pts

Moderate increase in IPS operating expenses (+2.7%) in support of growth and development

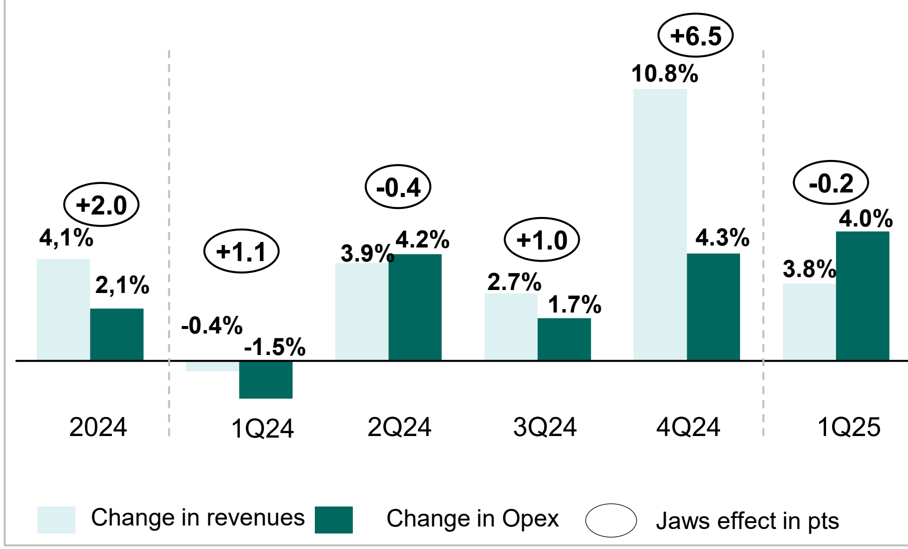
- Control of operating expenses while supporting business growth
- Very positive jaws effect in Insurance, Wealth and Asset Management

OPERATIONAL EFFICIENCY | Cost savings achieved are in-line with the announced trajectory

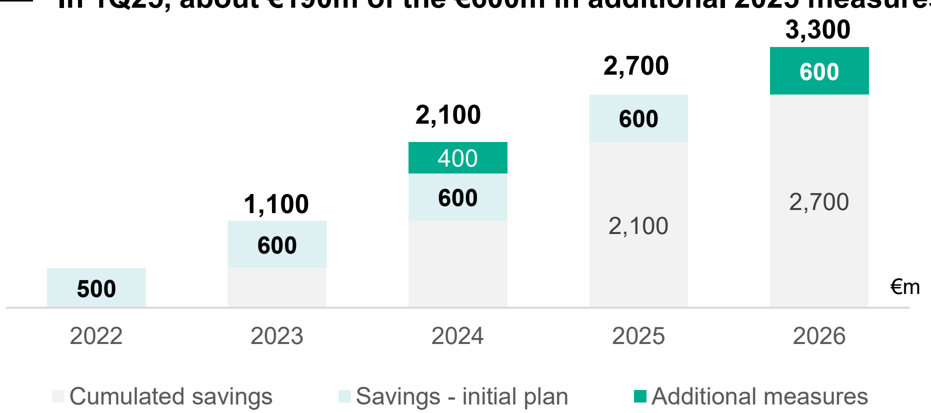
1Q25 operating efficiency measures helped absorb the impact of inflation. The jaws effect of operating divisions stands at +1.9 pts

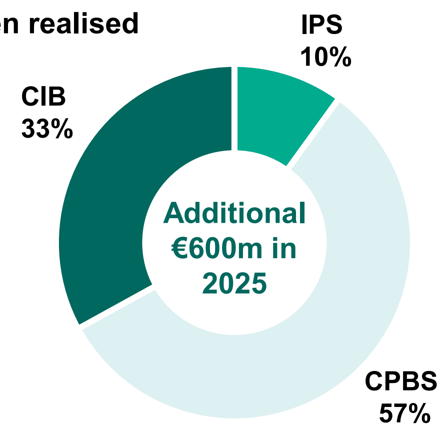


We confirm our jaws effect target of +1.5 pts per year in 2025 and 2026



In 1Q25, about €190m of the €600m in additional 2025 measures have been realised





Main measures implemented:

Personal Finance adaptation plan

Ongoing optimisation of sourcing and decrease in external spending in 2024 vs. 2023

Ongoing deployment of Shared Service Centres: +2,200 FTEs since 2023[1]

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

1Q25 illustrates our prudent and proactive risk culture

Cost of risk[1] / customer loans outstanding	33 bps	Stock of provisions	€18.4bn o.w. **€4.1bn** stages 1 & 2
Doubtful loans / gross outstandings*	1.6%	Stage 3 coverage ratio*	69.6%

** Details in the appendix*

Limited exposure to sensitive sectors

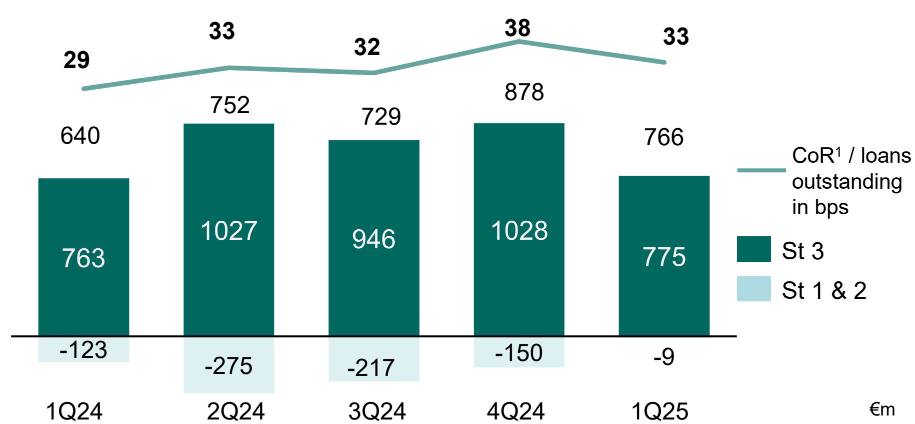
Commercial real estate:

- **3.7%** of total gross exposure[2],
- or €67.3bn; ~51.1% of counterparties are rated Investment Grade[3]
- 3.6% of gross exposure classified as non-performing
- > 92% of exposure is in Europe

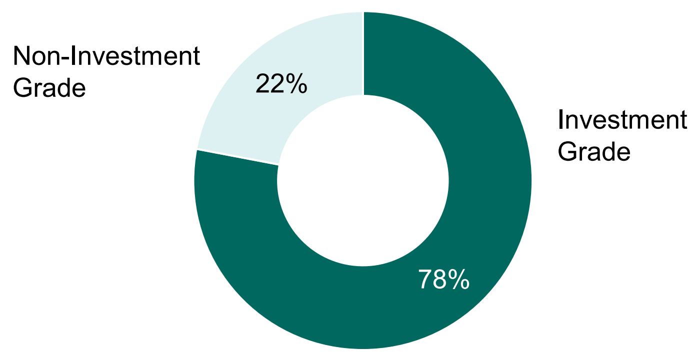
Leveraged financing[4]:

- **0.7%** of total gross exposure[3]
- or €13.0bn

Quarterly changes in provisions and cost of risk



The strength of our client-franchises[5] is an advantage in the current environment

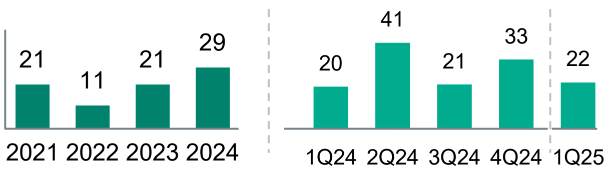


Breakdown in gross balance-sheet credit exposure as of 31.12.2024

COST OF RISK | Risk remained low in 1Q25 across all business lines

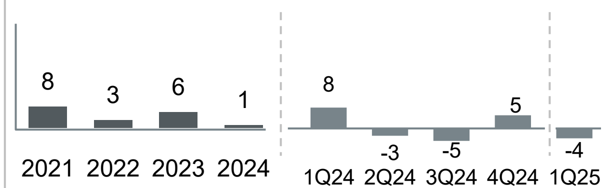
Cost of risk[1] / customer loans outstanding (start-of-period (bps)), 100% Private Banking for Commercial and Personal Banking

CPBF



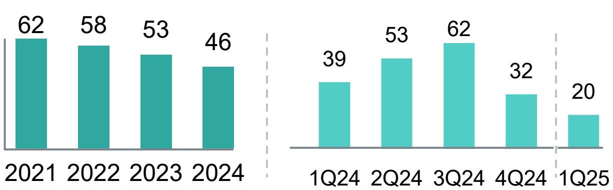
- €125m (+€9m vs. 1Q24)
- Stable specific provisions (stage 3) and lower releases of stage 1 & 2 provisions

CPBB



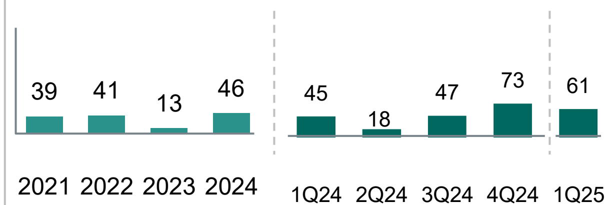
- -€13m (-€41m vs. 1Q24)
- Cost of risk down sharply, due mainly to releases of provisions

BNL



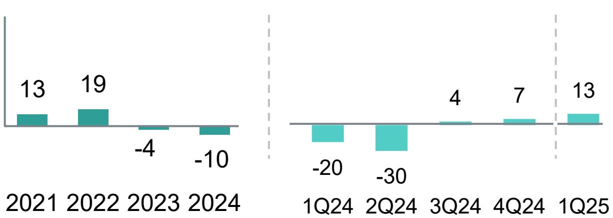
- €37m (-€35m vs. 1Q24)
- Cost of risk lower due to a reduction in new defaults combined with releases of stage 1 & 2 provisions

Europe-Mediterranean



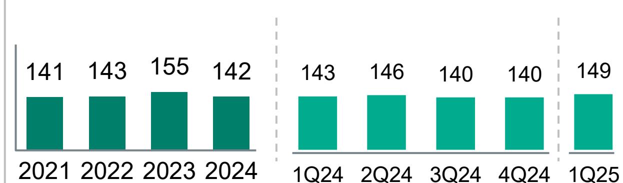
- €59m (+€19m vs. 1Q24)
- Normalisation of cost of risk compared to a low base in 1Q24

Global Banking



- €58m (+€145m vs. 1Q24)
- Cost of risk contained in 1Q25 compared to 1Q24, which had benefited from releases of stage 1 & 2 provisions

Personal Finance (core)



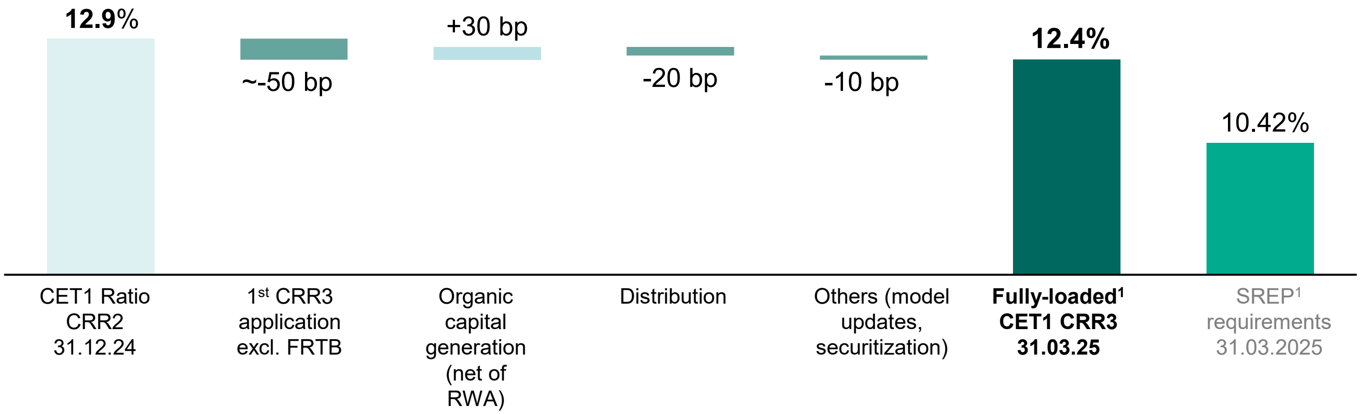
** Core perimeter for 2024 and 2025*

- €402m (+€32m vs. 1Q24)
- Structural improvement in the risk profile

CAPITAL AND LIQUIDITY | Our financial structure and liquidity position are robust

Evolution of the CET1 ratio between 31.12.2024 and 31.03.2025

Sensitivity to a US$/€ depreciation of 5% <**-1bp** CET1



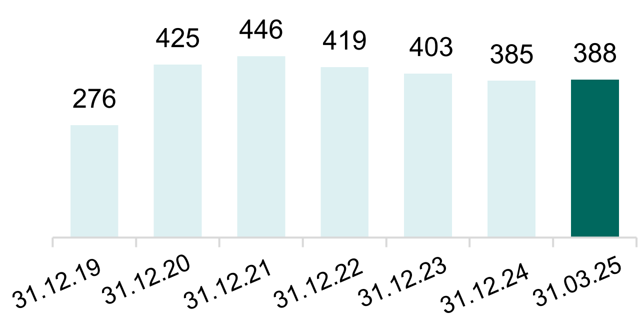
CET1 FL
12.4%
as of 31.03.25

CET1 excl. FRTB
12.3%
in 2025 and 2026

LCR[2] 133%

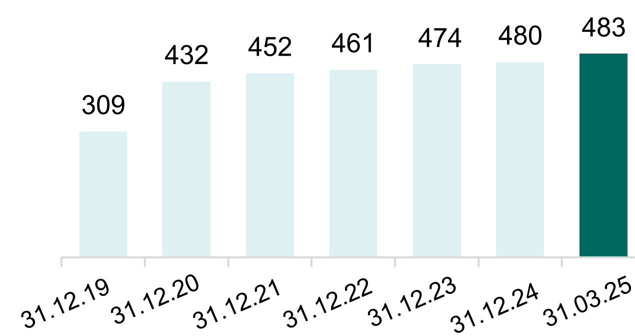
Leverage[3] 4.4%

Change in high-quality liquid assets (HQLA)



€bn

Change in immediately available liquidity reserve[4]



€bn

— *Fully-loaded (FL)* ratios and RWA used in financial communication (without the application of transitory dispositions as defined in CRR (2024/1623) art. 495

— *Phased-in* ratios and RWA used for comparison with capital requirements (cf. appendices slides 69 to 72) (with application of the transitory dispositions as defined in CRR (2024/1623) art. 495

SUSTAINABLE DEVELOPMENT | We support our clients in their investments for the transition

CIB: Agreement with the **EIB on wind energy investments**

- Objective to generate up to **€8bn in investments**
- Spur funding for **the sector in the European Union** and expand wind power output capacity by **32 GW**
- Boost innovation capacities of **Europe's renewable energy manufacturers**

CPBS: BNP Paribas 3-Step IT – **New refurbishment facility in France**

- Creation of a **new IT refurbishment & remarketing** centre promoting the **circular economy**
- **Providing more efficient and sustainable IT life-cycle management services** to its clients across Europe
- Capacity of up to **400,000 reprocessed IT devices** per year

IPS: completion of the **BNP Paribas Solar Impulse Venture Fund**

- Success of the SFDR Article 9 fund launched by BNP Paribas Asset Management, passing its target size and reaching **€172m**
- Six investments since 2022 and a target of more than **15 investments** in **startups leading to sustainable innovation**
- In sectors such as the **energy transition, agriculture, biodiversity, sustainable mobility and industrial innovation**

On top of recent extra-financial rankings

FTSE Russell	4.9/5	In the **1% top-rated banks worldwide**
MSCI	AA	Among the world's top financial establishments
Moody's ESG Solutions	73 /100	1st in the "diversified banks in Europe" category
IFR AWARDS 2024	ESG Financing House	For the second consecutive year

A REINFORCED INTERNAL CONTROL SET-UP

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

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

SECTION 3

1Q25 Results & Outlook
Operating Divisions

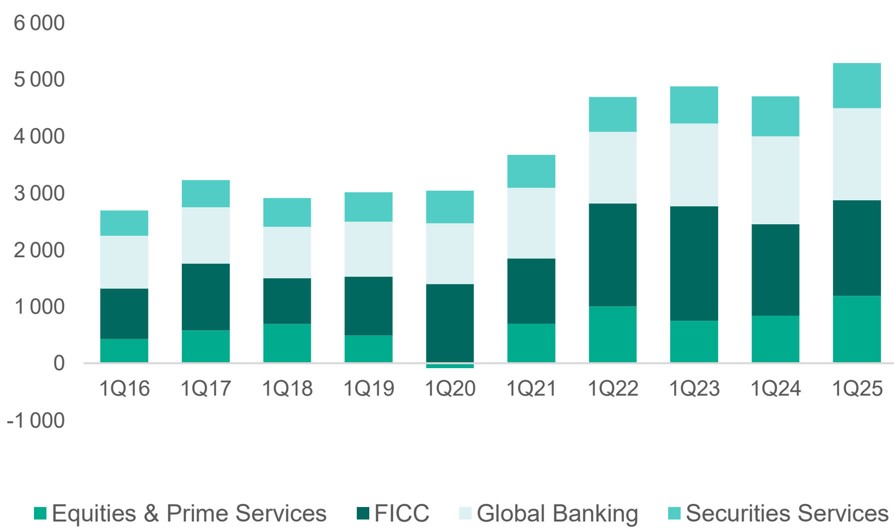
BNP PARIBAS

The bank for a changing world

CIB | 1Q25 is a record-breaking quarter

CIB (M€)	1Q25	1Q24	Var.
Revenues (NBI)	**5,283**	**4,696**	**+12.5%**
Operating expenses	-2,962	-2,741	+8.1%
Gross Operating Income	**2,321**	**1,955**	**+18.7%**
Cost of Risk and others	-65	95	n.s
Other Results	8	3	n.s
Pre-tax income	**2,265**	**2,052**	**+10.4%**
Cost/Income ratio	56.1%	58.4%	-2.3 pt
RWA, end of period (€bn)	276	274	+0.6%
RONE (annualised basis)	25.5%	25.0%	+0.6 pt

Our CIB division combines growth and cycle-proof resilience with a unique franchise (revenues in €m)



- **Global Banking – NBI: €1,619m (+4.5% vs. 1Q24)**
- **Global Markets – NBI: €2,871m (+17.3% vs. 1Q24)**

  FICC: €1,684m (+4.4% vs. 1Q24)

  Equity & Prime Services: €1,187m (+42.1% vs. 1Q24)
- **Securities Services – NBI: €793m (+13.4% vs. 1Q24)**

Global Banking

- Strong increase in **Capital Markets** in all three regions, particularly in the Americas
- Strong business drive in **Transaction Banking** offsetting the impact on margin of lower interest rates

Global Markets

- **FICC:** Strong increase in macro activities (FX in particular), modest growth in fixed income and decrease in credit market activity
- **Equity & Prime Services:** very strong performance. Revenue growth driven by all regions and business lines, particularly Prime Services and Cash Equities, thanks to higher volatility, as well as equity derivatives in structured products

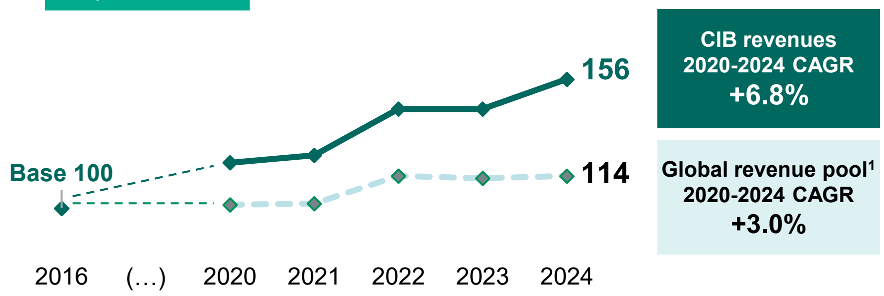
Securities Services

- Contribution driven by all growth levers. Strong increase in fees driven by increases in AuC/AuA[1] and settled transaction volumes

CIB OUTLOOK | We are gaining market share with a unique franchise and low risk profile while constantly optimising our RWA consumption

Proven growth potential with expansion 2x faster than the market since 2020

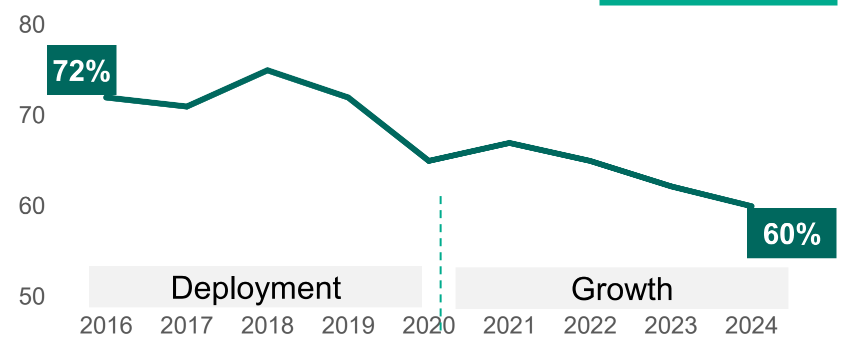
1Q25: 12.5%



We have improved operating efficiency while ensuring necessary investments

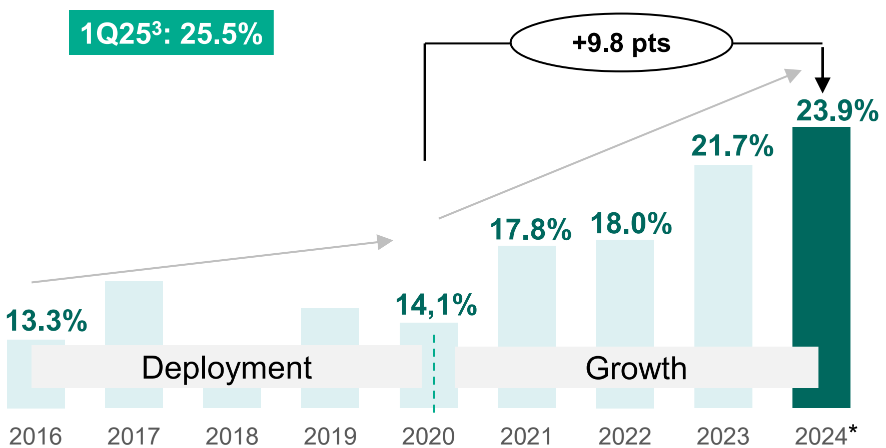
Cost-income ratio (as a %)

1Q25: 56.1%



We have significantly improved RoNE[2] (Pre-tax net income / Allocated equity)

1Q25[3]: 25.5%

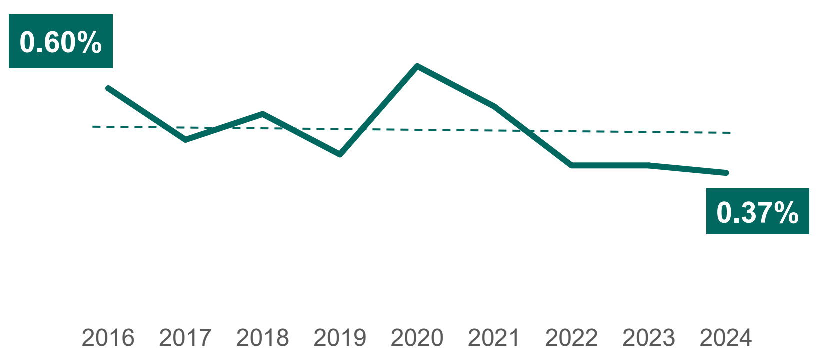


*20.9% post restatement of the 2024 RONE[3]

We maintain strong discipline in managing market and credit risks

VaR[4] / Global Markets NBI (as a %)

Average: 0.48%



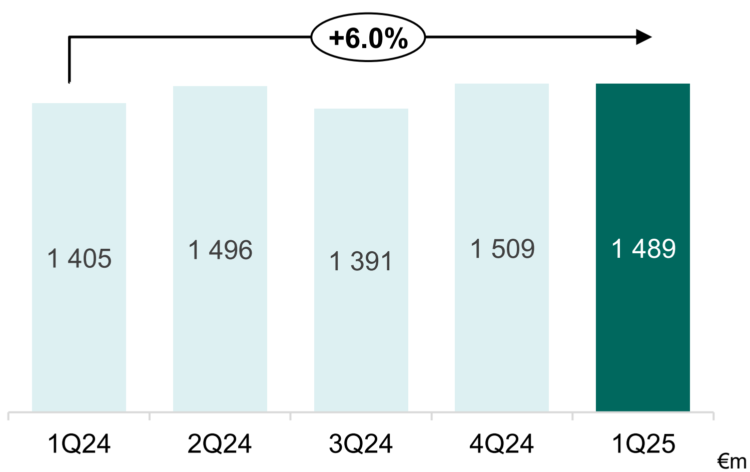
CPBS | Good business performance across all business lines in 1Q25, driving growth in pre-tax income

€m	1Q25	1Q24	Var.
Revenues	**6,532**	**6,452**	**+1.2%**
Operating Expenses and Dep.	-4,388	-4,303	+2.0%
Gross operating profit	**2,143**	**2,148**	**-0.2%**
Cost of Risk and others	-712	-702	+1.4%
Other Results	52	-6	n.s
Pre-Tax Income	**1,483**	**1,440**	**+3.0%**

Cost/Income ratio	67.2%	66.7%	+0.5 pt
Loans (€bn)	646	633	+2.0%
Deposits (€bn)	568	559	+1.6%
RWA end of period (€bn)	442	434	+1.8%
RONE (annualised basis)	13.3%	13.5%	-0.2 pt

Including 2/3 of Private Banking for the P&L and 100% of Private Banking for Loans, Deposits

Commercial & Personal Banking: growth in fees



- **CPBS – NBI: €6,532m**
- **Commercial & Personal Banking – NBI: €4,190m** (+4.2% vs. 1Q24)
- **Commercial & Personal Banking in the euro zone – NBI:** €3,292m (+0.6% vs. 1Q24)
- **Specialised Businesses – NBI:** €2,342m (-3.6% vs. 1Q24; +6.8% excluding Arval used-car revenues)

Commercial & Personal Banking

- **Net interest revenues:** +3.2% vs. 1Q24
- **Fees:** strong increase of +6.0% vs. 1Q24 in all networks
- **Private Banking:** strong growth in AuM (+4.9% vs. 31.03.2024)
- **Hello bank!:** continued expansion to 3.7 million customers (+5.2% vs. 1Q24)
- **Payments:** ongoing investments with the launch, in partnership with Groupe BPCE, of Estreem, the new French leader in payments processing
- **Digitalisation**: steep increase of digital use by our customers (~12m connections daily, up by +9.4% vs. 1Q24)

Specialised Businesses

- **Arval & Leasing Solutions:** impact of normalisation of used-car prices; strong increase in organic revenues (financial margin and margin on services) at Arval; improved margins and volumes at Leasing Solutions
- **Personal Finance (core):** +2.0% vs. 1Q24 with growth in production and improved margins
- **New Digital Businesses and Personal Investors:** +13.1% vs. 1Q24 at constant scope and exchange rates, further expansion at Nickel (~4.5 million accounts opened[1] as of 31.03.25) and growth in business; strong growth at Personal Investors in Germany

CPBS OUTLOOK | We will benefit from a more favourable interest-rate environment for Commercial & Personal Banking and from the positive effects of the CPBF* and PF plans

In addition to fees, expected revenue growth in Commercial & Personal Banking in the euro zone will also be driven by net interest income[1] (NII)

2025 revenues > +3% vs. 2024

Sensitivity (reminder):

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

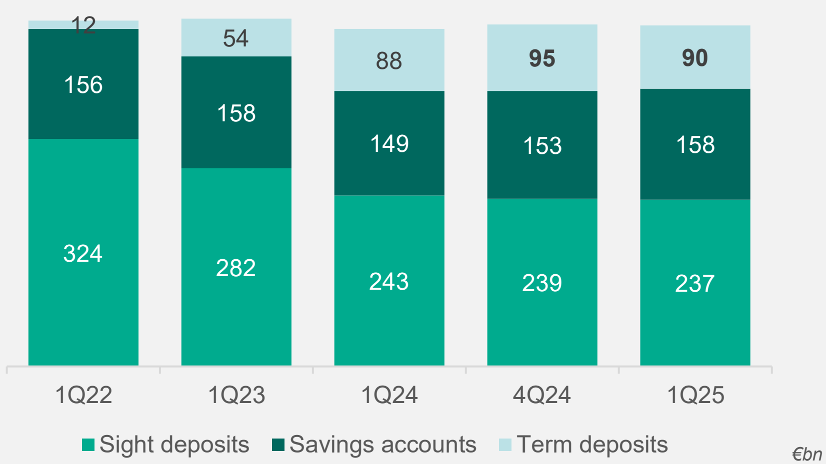
The CPBF* and PF plans will have an expected impact on Group RoTE of +1%, including +0.5% by 2026

% 2024 Group RWA	Improvement of RoNE[3] by 2028	2028 RoNE[3] target
~24%	~+8 pts	~17%

Deep Dive PF: 10 June 2025

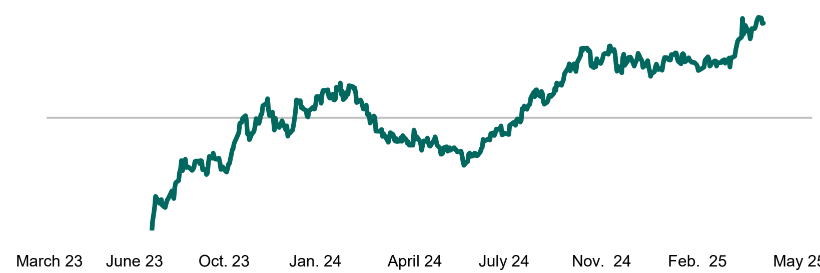
Deep Dive CPBF: 26 June 2025

The impact of price signals on term deposits[2] is beginning to decline



The interest-rate environment is far more favourable

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



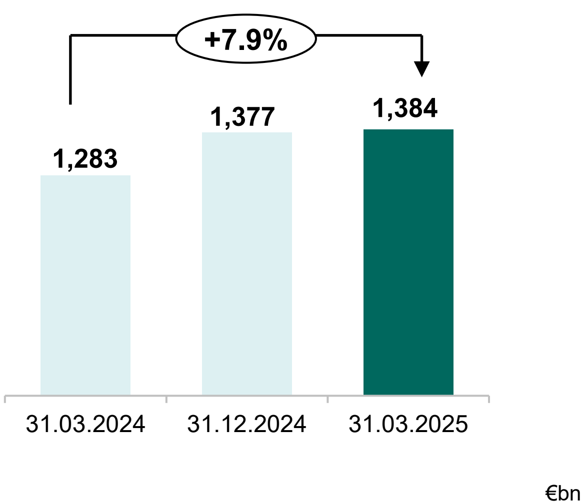
	2025	2026
Average rate €STR	2.3%	2.2%
Average rate 10Y / €STR	2.5%	2.6%

*The project has been presented to the works council for consultation

IPS | Good dynamic in net asset inflows and strong increase in revenues in 1Q25

€m	**1Q25**	**1Q24**	**Var.**
Revenues	**1,496**	**1,403**	**+6.6%**
Operating Expenses and Dep.	-907	-883	+2.7%
Gross operating profit	**589**	**521**	**+13.2%**
Cost of Risk and others	2	-4	n.s
Other Results	166	40	n.s
Pre-Tax Income	**757**	**557**	**+36.1%**
Cost/Income ratio	60.6%	62.9%	-2.3 pt
AuM (€bn)	1,384	1,283	+7.9%
RWA, end of period (€bn)	48	43	+11.8%
RONE (annualised basis)	25.4%	19.3%	+6.1 pt

— **Strong growth in AuM[1]**



- **Insurance – NBI:** €568m (+4.1% vs. 1Q24)
- **Wealth Management – NBI**: €458m (+10.7% vs. 1Q24)
- **Asset Management – NBI:** €470m (+5.9% vs. 1Q24)

— **Insurance**

- Strong increase in net asset inflows in Savings and Protection
- Very good start of activity at BCC Vita with the BCC Banca Iccrea network
- Positive impact of a revaluation of an equity stake in "Other Results"

— **Asset Management**

- Good inflows (€4.1bn in 1Q25) in both money-market funds and medium- and long-term vehicles
- Increase in fees driven by the market performance effect, despite a negative FX effect on AuM late in the quarter

— **Wealth Management**

- Growth in AuM driven by good inflows (€9.4bn in 1Q25), particularly in Asia and in Commercial & Personal Banking
- Strong increase in transaction fees in all geographies and good resilience of deposits, particularly in USD

— **Real Estate**

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

IPS OUTLOOK | Continued the strong organic growth in these highly profitable businesses with further acceleration coming from external growth projects

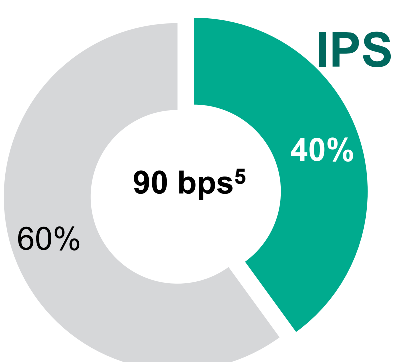
IPS is a growing, highly profitable division

Growth in pre-tax net income[1] 2024 vs. 2023	High RoNE[2] (pre-tax)
+8.4%	21.9%

% of Group, 2024	
Pre-tax net income[1]	RWA[1]
14.6%	6.3%

We are investing in the platform

Redeployment of capital from the divestment of Bank of the West



- **AXA IM[3]**
- **HSBC WM Germany[3]**
- **Insurance partnerships**

- **Low capital consumption**
- **Fee** generation
- **Low risk** profile
- Generation of **synergies**

The planned AXA IM acquisition[3] and partnership with AXA repositions IPS strategically within the Group

- Build a top-tier asset management platform
- Become the European leader in managing long-term savings for insurance companies and pension funds
- Work to serve the economy while mobilising savings to finance future projects
- Benefit from AXA IM's market position and the expertise of its private asset teams

Projected timetable for the acquisition's prudential treatment

- Closing expected in early July 2025
- Expected CET1 consumption: 25 pts vs.35 pts*
- 14% RoIC[4] by 2028 and >20% by 2029
- Group's specific prudential treatment procedures disclosed at the closing
- No impact on the growth trajectory or on the Group's overall profitability objectives
- No impact on the equity capital trajectory or the CET1 ratio
- No impact on the shareholder payout policy

** See the press release of April 14, 2025*

CONCLUSION

The first quarter 2025 performance of our operating divisions is in line with the projected 2024-2026 growth trajectory thanks to our dedicated teams and the strength of our platforms

We confirm our 2026 targets
Strong growth levers are already in place for 2026 and beyond

Our diversified model and through-the-cycle resilience are key assets in the current environment

We are perfectly positioned to support the investment cycle that Europe is initiating

ENDNOTES (1/2)

- **Slide 4**
  1. SREP CET1 requirement: Including countercyclical capital buffer of 69 bps and a systemic capital buffer of 9 bps as of 31.03.25
  2. End-of-period LCR calculated in accordance with Regulation (CRR) 575/2013 art. 451a
  3. Leverage calculated in accordance with Regulation (EU) n°2019/876
  4. 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 18**
  1. Cost of risk does not include “Other net losses for risks on financial instruments”
  2. Net income, Group share
  3. Tangible net book value, revaluated at end of period, in €
- **Slide 19**
  1. Cost of risk does not include “Other net losses for risks on financial instruments”
  2. Net income, Group share
  3. Earnings per share calculated on the basis of Net income, Group share, adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares
  4. Compound annual growth rate (CAGR)
  5. Subject to agreements with the relevant authorities
  6. CMU: Capital Markets Union
- **Slide 20**
  1. Compound annual growth rate (CAGR)
  2. Subject to agreements with the relevant authorities
- **Slide 21**
  1. Compound annual growth rate (CAGR)
  2. Tangible net book value, revaluated at end of period, in €
  3. Cost of risk does not include “Other net losses for risks on financial instruments”
  4. Internal classification of corporate sectors (excluding finance and business services), credit and counterparty risk exposure, on- and off-balance sheet, total Group exposures including sovereign exposures, financial and non-financial institutions and households (€2,108bn as of 31.12.2024)
- **Slide 23**
  1. Charges related to the risk of invalidation or non-enforceability of financial instruments granted
- **Slide 24**
  1. 60% stake in Ukrsibbank, the remaining 40% being held by the European Bank for Reconstruction and Development
  2. Application of IAS 29 and reflecting the performance of the hedge in Türkiye (CPI linkers)
- **Slide 25**
  1. Corporate Centre
  2. Including 2/3 of Private Banking
- **Slide 26**
  1. Corporate Centre
  2. Including 2/3 of Private Banking
- **Slide 27**
  1. As of 31.12.2024
- **Slide 28**
  1. Cost of risk excluding other net losses for risk on financial instruments
  2. Gross credit exposures, on- and off-balance sheet, non-weighted as of end-December 2024 (Total Group: €1,828bn)
  3. Investment Grade – external rating or internal equivalent
  4. Leveraged buyouts with financial sponsors (LBOs) – alignment with European regulatory standards applied as of 31.12.22
  5. Gross on- and off-balance sheet credit exposures, IRBA portfolios as of 31.12.2024 (Total Group: €1,385bn)
- **Slide 29**
  1. Cost of risk excluding other net losses for risk on financial instruments
- **Slide 30**
  1. SREP CET1 requirement: Including countercyclical capital buffer of 69 bps and a systemic capital buffer of 9 bps as of 31.03.25
  2. End-of-period LCR calculated in accordance with Regulation (CRR) 575/2013 - Art. 451b
  3. Leverage calculated in accordance with Regulation (EU) 575/2013 - Art. 429
  4. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

ENDNOTES (2/2)

- **Slide 34**
  1. Assets under custody (AuC) and under administration (AuA)
- **Slide 35**
  1. Source: Coalition Greenwich Competitor Analytics, FY16-FY24F. Global CIB revenues in EUR excluding Portfolio Management, rebased to 100 in 2016. FY24F as of December 19th, 2024. Analysis based on Coalition Greenwich Revenue Pool, and BNPP's own numbers and product scope
  2. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs)
  3. Restating of 2024 RoNE to reflect the change in normalised equity from 11% to 12% of risk-weighted assets, as part of the finalisation de Basel 3 (Basel 4) on 1 January 2025 and the impact of this transposition (Basel 4) on the level of risk-weighted assets
  4. VaR calculated to monitor market limits
- **Slide 36**
  1. Accounts opened since inception, total for all countries
- **Slide 37**
  1. Including 100% of Private Banking (excluding PEL/CEL effects in France), based on 2024 results prior to restatement
  2. Restatement of BNL indicators to reflect a precise breakdown of deposits by category (sight, savings and term)
  3. RoNE: Pre-tax net income / Allocated equity (Basel 4, equity allocation at 12% of RWAs); CPBF with 100% of Private Banking excluding PEL/CEL and PF on the entire perimeter
- **Slide 38**
  1. Including distributed assets
- **Slide 39**
  1. Figures reported in 2024 results, prior to restatement
  2. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs or, for Insurance, based on the adjusted Solvency Capital Ratio), prior to restatement. Figures as of 31.12.2024
  3. Subject to agreements with the relevant authorities
  4. RoIC: projection of net income generated from 2028 on by redeployed capital, divided by the allocation of corresponding CET1 capital (35 bps for the Cardif / AXA IM project)
  5. Assuming 25 bps of CET1 consumption for the AXA IM project

APPENDICES | Presentation contents – Details by division and other items

Details by division (1Q25)

— CIB

- Global Banking
- Global Markets
- Securities Services

— CPBS

Commercial & Personal Banking

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

Specialised Businesses

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

— IPS

- Insurance
- Wealth and Asset Management

Other items

- Corporate Centre
- Taxes and contributions subject to IFRIC 21
- Number of shares and Earnings Per Share
- Book value per share
- Return on equity and permanent shareholders' equity
- Doubtful loans / gross outstandings; coverage ratio
- Common Equity Tier 1 ratio – Calculation details
- Medium/long-term regulatory funding
- MREL ratio
- TLAC ratio
- Distance to MDA
- Basel 3 risk-weighted assets
- Liquidity
- Long-term debt rating of BNP Paribas

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Upcoming events

13 May 2025 – Annual General Meeting

19 May 2025 – 2024 Dividend detachment date

21 May 2025 – 2024 Dividend payment date

10 June 2025 – Deep Dive: Personal Finance

26 June 2025 – Deep Dive: Commercial & Personal Banking in France

24 July 2025 – 2Q25 earnings reporting date

30 Sept. 2025 – 2025 Interim dividend payment date

28 Oct. 2025 – 3Q25 earnings reporting date

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

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