

RESULTS

FIRST QUARTER 2025

**1Q25 DETAILS BY BUSINESS LINES
APPENDICES**

24 APRIL 2025



BNP PARIBAS

The bank for a changing world

DISCLAIMER

The figures included in this presentation are unaudited.

As a reminder, on 28 March 2025, BNP Paribas published quarterly series for 2024, restated to reflect, among other things, the transposition into European Union law of the finalisation of Basel 3 (Basel 4) by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013, the change in the allocation of normalised equity from 11% to 12% of risk-weighted assets, and the reclassification of income and business data from the non-strategic perimeter of Personal Finance to Corporate Centre. This presentation reflects this restatement.

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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.

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Details by business lines

1Q25 Results

CIB



€m	CIB			o/w Global Banking		o/w Global Markets		o/w Securities Services	
	1Q25	1Q24	Var.	1Q25	Var.	1Q25	Var.	1Q25	Var.
Revenues	5,283	4,696	+12.5%	1,619	+4.5%	2,871	+17.3%	793	+13.4%
<i>incl. FICC</i>	1,684	1,612	+4.4%		n.s.	1,684	+4.4%		n.s.
<i>incl. Equity & Prime Services</i>	1,187	835	+42.1%		n.s.	1,187	+42.1%		n.s.
Operating Expenses and Dep.	-2,962	-2,741	+8.1%	-763	+4.6%	-1,661	+11.8%	-537	+2.5%
Gross operating profit	2,321	1,955	+18.7%	856	+4.5%	1,209	+25.8%	256	+46.0%
Cost of Risk and others	-65	95	n.s.	-58	n.s.	-6	n.s.	-0	n.s.
Operating Income	2,256	2,050	+10.1%	797	-11.9%	1,203	+24.1%	256	+46.6%
Share of Earnings of Equity-Method Entities	5	3	n.s.	1	-0.5%	0	n.s.	4	n.s.
Other Non Operating Items	3	-0	n.s.	-0	n.s.	3	n.s.	0	n.s.
Pre-Tax Income	2,265	2,052	+10.4%	799	-11.9%	1,206	+24.3%	260	+48.0%
Cost/Income (%)	56.1%	58.4%	-2.3 pt	47.2%	+0.0 pt	57.9%	-2.9 pt	67.7%	-7.2 pt
Cost of risk (in annualised bp)				13	33				
RONE (annualised basis)	25.5%	25.0%	+0.6 pt	18.1%	-3.7 pt	30.2%	+3.9 pt	59.2%	+10.9 pt
€bn									
RWA	276	274	+0.6%	142	-0.4%	119	+0.5%	14	+12.9%
Allocated Equity (YTD)	36	34	+7.6%	18	+6.8%	16	+7.5%	2	+18.9%
Business indicators									
Global Banking - loans (€bn)	183	178	+2.8%	183	+2.8%				
Global Banking - deposits (€bn)	230	217	+6.0%	230	+6.0%				
Securities Services - AuC (€bn)	14,284	13,356	+6.9%					14,284	+6.9%
Securities Services - AuA (€bn)	2,717	2,538	+7.0%					2,717	+7.0%
Securities Services - transactions (m)	46.5	36.7	+26.5%					46.5	0.3

CIB | Global Banking – Solid growth and confirmation of our leadership in EMEA

€m	1Q25	1Q24	Var.
Global Banking			
Revenues	1,619	1,548	+4.5%
Operating Expenses and Dep.	-763	-730	+4.6%
Gross Operating Income	856	818	+4.5%
Cost of Risk & others	-58	87	n.s.
Operating Income	797	905	-11.9%
Share of Earnings of Equity-Method Entities	1	1	-0.5%
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	799	906	-11.9%
Cost/Income	47.2%	47.2%	+0.0 pt

— A very good quarter for Global Banking

- Solid growth in **revenues**, driven by a strong level of business at Capital Markets (+13.2%) and helped by continued market share gains
- **Operating expenses** under control, neutral jaws effect
- **Cost of risk** contained in 1Q25 (13 bps) vs. 1Q24, that benefited from releases of stage 1 & 2 provisions

— A very good quarter

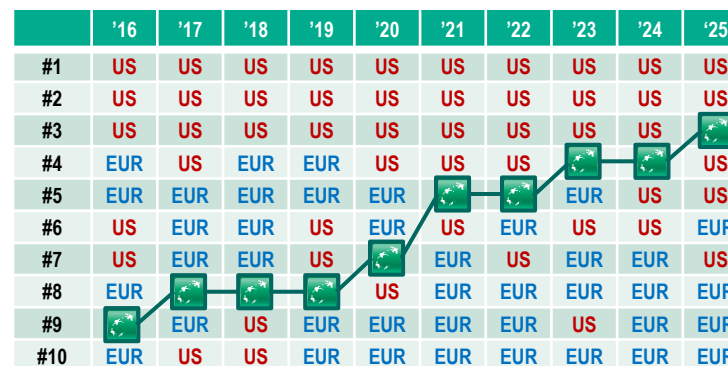
- **Capital Markets:** strong performance with increased revenues in all three regions
- **Transaction Banking:** sustained business drive offsetting the impact of lower interest rates in **Cash Management** balances
- **Advisory:** Good performance by the business line on a slowing market
- **Loans:** +2.8%¹ vs. 1Q24
- **Deposits:** +6.0%¹ vs. 1Q24

— Confirmation of our EMEA leadership in 1Q25

- #3 in EMEA Investment Banking fees²
- EMEA leader in syndicated loans and bond issuance²
- Tied for #1 in EMEA Transaction Banking revenues (FY2024)³

— EMEA IB revenues in the first quarter of each year

- BNP Paribas has moved up from #9 in EMEA IB in 1Q16 (3.7% market share) to #3 in 1Q25 (4.9% market share)²



US: US CIBs; EUR: European CIBs

CIB | Global Markets – A record quarter and outstanding performance for Equities & Prime Services

€m	1Q25	1Q24	Var.
Global Markets			
Revenues	2,871	2,448	+17.3%
<i>incl. FICC</i>	<i>1,684</i>	<i>1,612</i>	<i>+4.4%</i>
<i>incl. Equity & Prime Services</i>	<i>1,187</i>	<i>835</i>	<i>+42.1%</i>
Operating Expenses and Dep.	-1,661	-1,486	+11.8%
Gross Operating Income	1,209	961	+25.8%
Cost of Risk & others	-6	9	n.s.
Operating Income	1,203	970	+24.1%
Share of Earnings of Equity-Method Entities	0	1	n.s.
Other Non Operating Items	3	0	n.s.
Pre-Tax Income	1,206	970	+24.3%
Cost/Income	57.9%	60.7%	-2.9 pt

— A record quarter for Global Markets

- **Revenues:** strong growth, notably thanks to an outstanding strong performance at Equities & Prime Services, leading to a record first quarter at Global Markets
- **Operating expenses:** contained increase (in support of business growth), delivering a robust jaws effect (+5.5 pts)

— Strong growth in 1Q25, particularly in Europe

- **Equity markets:** record first quarter, with revenue growth across all regions and business lines, prime services in particular, as well as equity derivatives in structured products and flow activities, thanks to increased volatility
- **Fixed-income, currencies and commodities markets:** macro revenues sharply up, driven by volatility, particularly in currencies, and futures & options. Growth in fixed-income activity (repo business not as strong). On the credit markets, strong primary market business, particularly in the US, in contrast with secondary activities, with low volatility

— Confirmation of our leadership in multi-dealer electronic platforms

Currency markets	#1 in Fixing & Algos ¹ #1 in precious metals ² Top 3 FX Swaps ³
Fixed-income markets	#2 in EUR & GBP IRS ³ #3 in EGBs ³
Credit markets	Top 3 USD CDX indices ³
Equity markets	#1 in dividend futures ⁴ #5 in options on Equities & Indices, and Equity Futures ⁴

CIB | Securities Services – Sustained contribution from all business drivers

€m	1Q25	1Q24	Var.
Securities Services			
Revenues	793	700	+13.4%
Operating Expenses and Dep.	-537	-524	+2.5%
Gross Operating Income	256	175	+46.0%
Cost of Risk & others	0	-1	n.s.
Operating Income	256	175	+46.6%
Share of Earnings of Equity-Method Entities	4	1	n.s.
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	260	175	+48.0%
Cost/Income	67.7%	74.9%	-7.2 pt

— Strong business drive

- **New mandates** in all segments and geographies
 - With ProCapital, a subsidiary of Crédit Mutuel Arkéa, aiming to provide a broad range of services in Europe, including local and global custody for €22bn in assets and clearing of listed derivatives
 - Robust development in Private Capital
- **11.6% increase in average AuC/AuA¹**, thanks to the market performance effect and new mandates
- Transaction volumes up sharply, due mainly to higher average volatility

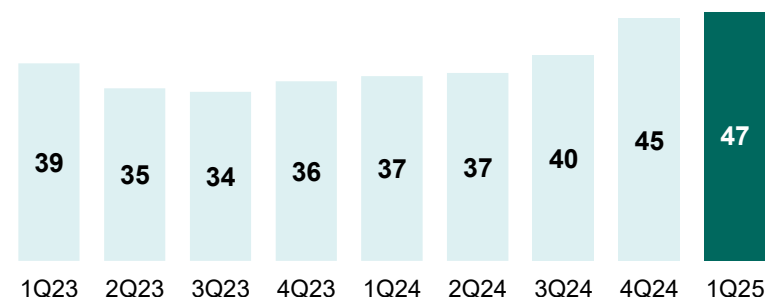
— Technological innovation

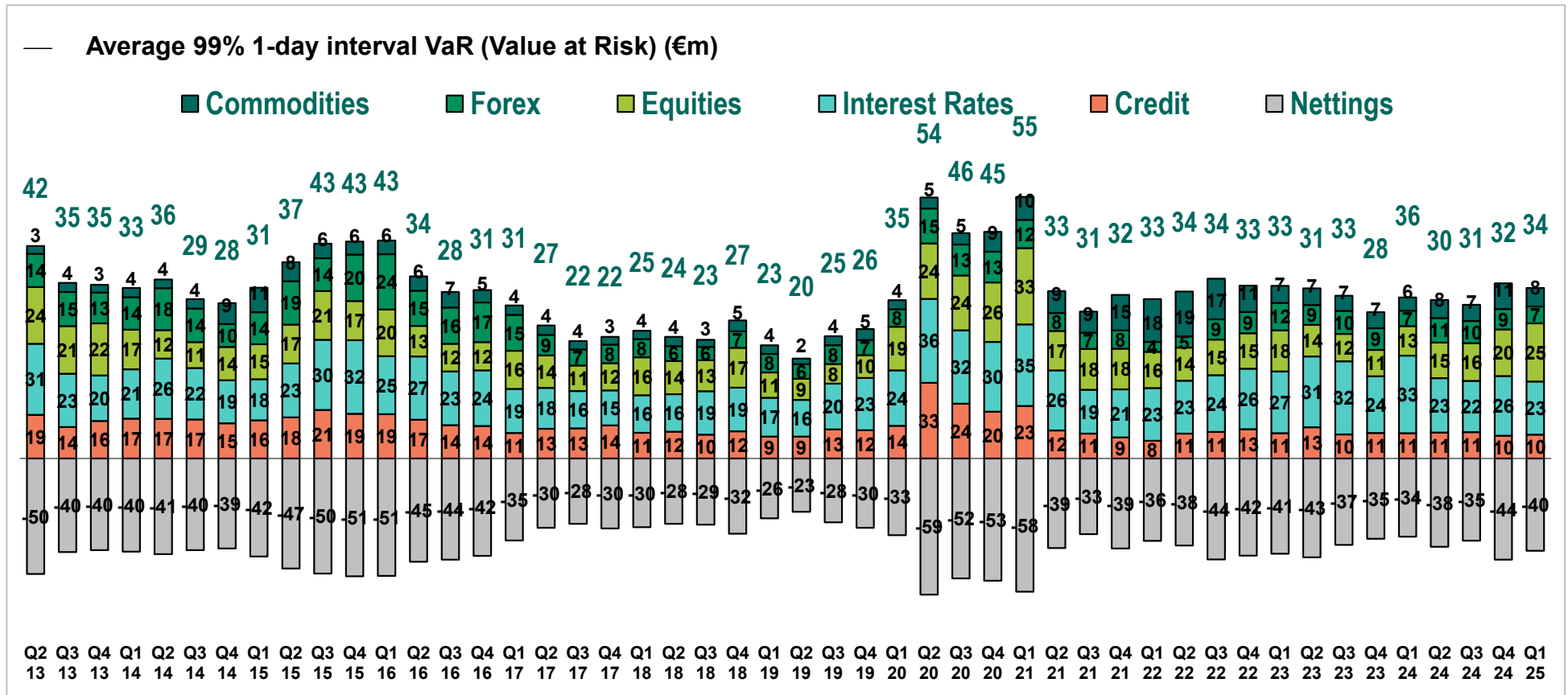
- Ongoing deployment of advanced features on Neolink, Securities Services' new-generation client platform, including fintech services, APIs, and artificial intelligence for a 360° client experience

— Cost-income ratio at a record level

- **Revenues:** strong business drive. Sustained and balanced growth between interest income and fees, driven by an increase in volumes of assets under custody and transaction numbers. These increased volumes were driven by market levels and heightened volatility
- **Operating expenses:** strict control; **jaws effect** very positive at +10.9 pts

— Number of transactions up by 26.5% vs. 1Q24 (in millions)





— Average¹ VaR at a low level; increasing slightly due mainly to larger exposures to equity repos

- The Group's 1Q25 VaR averaged €34m, up slightly, by €2m vs. 4Q24
- No theoretical back-testing excess was observed during the quarter

Details by business lines

1Q25 Results

CPBS



CPBS | 1Q25 Dashboard – Commercial & Personal Banking

€m	CPB in the Eurozone			incl. CPBF		incl. BNL		incl. CPBB		incl. CPBL		EM	
	1Q25	1Q24	Var.	1Q25	Var.	1Q25	Var.	1Q25	Var.	1Q25	Var.	1Q25	Var.
Revenues (including 100% of Private Banking and excl. PEL/CEL for CPBF)	3,473	3,438	+1.0%	1,662	+2.6%	731	-0.0%	923	-1.0%	157	+1.1%	909	+19.1%
<i>incl. net interest revenue</i>	2,020	2,058	-1.8%	827	+0.2%	430	-3.7%	630	-3.7%	132	+0.6%	744	+19.6%
<i>incl. fees</i>	1,453	1,380	+5.3%	835	+5.1%	300	+5.9%	293	+5.3%	26	+4.3%	164	+16.7%
Operating Expenses and Dep.	-2,643	-2,648	-0.2%	-1,184	+1.2%	-438	-0.5%	-935	-2.1%	-85	+5.1%	-594	+18.0%
Gross operating profit	830	790	+5.0%	478	+6.4%	292	+0.7%	-12	-47.4%	72	-3.2%	315	+21.2%
Cost of Risk	-148	-217	-31.9%	-125	+7.7%	-37	-48.9%	13	n.s.	1	n.s.	-59	+49.1%
Other net losses for risk on financial instruments	0	0	n.s.	0	n.s.	0	n.s.	0	n.s.	0	n.s.	-15	n.s.
Operating Income	682	573	+19.0%	352	+6.0%	255	+17.1%	1	n.s.	73	-1.3%	240	+11.7%
Share of Earnings of Equity-Method Entities	19	1	n.s.	-0	+14.5%	1	n.s.	19	n.s.	0	n.s.	110	+29.1%
Other Non Operating Items	-1	1	n.s.	0	n.s.	0	n.s.	-1	n.s.	0	n.s.	-46	-48.6%
Pre-Tax Income	700	575	+21.7%	352	+6.0%	257	+17.8%	18	n.s.	73	-1.3%	305	+44.2%
Cost/Income (%)	76.1%	77.0%	-0.9 pt	71.3%	-1.0 pt	60.0%	-0.3 pt	101.3%	-1.2 pt	54.1%	+2.0 pt	65.3%	-0.6 pt
Cost of risk (in annualised bp)	13	19	-6	22	2	20	-19	-4	-11	-2	-4	61	16
with 2/3 of private Banking including PEL/CEL for CPBF													
Revenues	3,292	3,271	+0.6%	1,566	+2.3%	704	-0.7%	870	-1.2%	153	+0.7%	898	+19.5%
Pre-Tax Income	623	514	+21.2%	301	+4.3%	245	+16.3%	5	n.s.	71	-1.8%	299	+47.7%
RWA	227.5	225.5	+0.9%	101.3	-1.7%	48.2	+4.9%	69.6	+0.4%	8.4	+15.5%	66.0	+9.0%
Allocated Equity (YTD)	29	29	+0.2%	13	-0.1%	6	-6.4%	9	+3.8%	1	+16.7%	8	+13.1%
RONE (annualised basis)	13.0%	11.7%	+1.4 pt	10.6%	+0.2 pt	16.4%	+3.2 pt	12.3%	+2.4 pt	27.9%	-5.6 pt	16.4%	+3.5 pt
Loans and customer funds (incl. 100% of Private Banking)													
<i>Average outstandings (€bn)</i>													
Loans	434.7	434.2	+0.1%	207.4	-0.7%	70.3	-1.9%	144.2	+2.5%	12.8	-0.4%	36.7	+9.7%
Individual customers	231.2	231.3	-0.0%	109.9	-0.2%	35.9	-2.1%	77.1	+1.0%	8.3	+2.1%		
inc. Mortgages	198.5	199.5	-0.5%	98.1	-0.1%	24.8	-6.9%	68.2	+1.2%	7.3	+1.2%		
Corporates and Local Governments	203.5	202.9	+0.3%	97.5	-1.3%	34.4	-1.7%	67.1	+4.2%	4.5	-4.5%		
Deposits	484.2	479.5	+1.0%	228.2	-0.9%	67.9	-0.5%	156.7	+2.6%	31.3	+10.5%	51.4	+11.6%
incl. current accounts	236.7	242.9	-2.6%	115.8	-3.0%	54.3	-2.3%	55.7	-0.8%	11.0	-8.0%		
incl. savings accounts	157.7	148.7	+6.0%	69.7	+3.6%	0.2	-13.0%	74.9	+2.2%	13.0	n.s.		
incl. term deposits	89.8	87.9	+2.2%	42.7	-1.9%	13.5	+7.4%	26.1	+12.3%	7.4	-12.1%		
Off balance sheet savings (€bn)													
Life insurance	162.6	157.5	+3.2%	114.8	+4.5%	22.6	+1.6%	24.2	-1.2%	1.0	+0.6%		n.s.
Mutual funds	115.5	102.3	+12.9%	51.2	+21.1%	17.1	+5.3%	45.0	+8.0%	2.2	+4.0%		n.s.

CPBS | Revenues up slightly at Commercial & Personal Banking in the euro zone, in line with the 2025 trajectory; Acceleration expected in the second half of the year

€m	1Q25	1Q24	Var.
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL¹			
Revenues	3,473	3,438	+1.0%
<i>incl. net interest revenue</i>	2,020	2,058	-1.8%
<i>incl. fees</i>	1,453	1,380	+5.3%
Operating Expenses and Dep.	-2,643	-2,648	-0.2%
Gross Operating Income	830	790	+5.0%
Cost of Risk & others	-148	-217	-31.9%
Operating Income	682	573	+19.0%
Share of Earnings of Equity-Method Entities	19	1	n.s.
Other Non Operating Items	-1	1	n.s.
Pre-Tax Income	700	575	+21.7%
Income Attributable to Wealth and Asset Management	-77	-64	+20.6%
Pre-Tax Income of Commercial & Personal Banking in th	623	511	+21.8%
Cost/Income	76.1%	77.0%	-0.9 pt

¹ Including 100% of Private Banking for the Revenues to Pre-tax income line items - Allocated equity available in quarterly series

— Deposits: +1.0% vs. 1Q24

- Steady increase with performances varying from one country to another; stronger momentum in Luxembourg and Belgium offsetting weaker corporate deposits in France and Italy
- Shift from sight deposits towards savings accounts; the weight of term deposits stabilised

— **Loans: +0.1% vs. 1Q24**, stable with strong business drive in Belgium in the corporate segment; decrease in corporate loans in France and Italy, as clients took a wait-and-see stance

— **Off-balance sheet savings: €278bn**, up by +7% vs. 31.03.24

— **Private banking: €275bn in AuM as of 31.03.25** (+3.7% vs. 1Q24)

— **Revenues¹**: up slightly in a competitive market

- **Net interest revenues¹**: moderate decline; stable in Luxembourg and France, under pressure in Italy (deposit margins) and Belgium (loan margins)

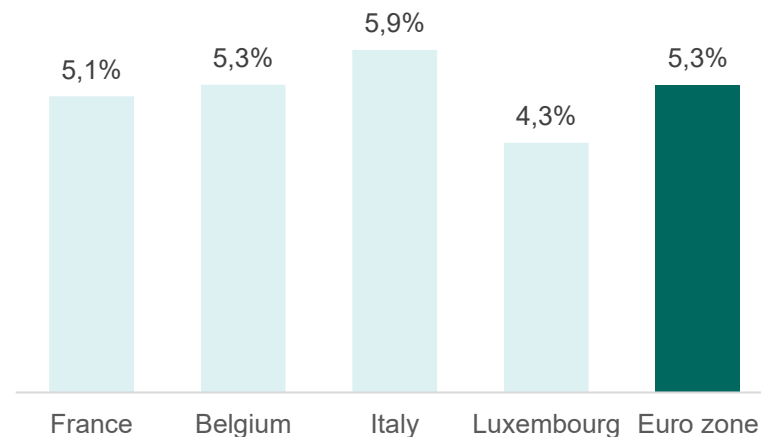
- **Fees¹**: strong growth across all markets

— **Operating expenses¹**: stable and under control; positive jaws effect (+1.2 pt)

— **Cost of risk¹**: low (13 bps)

(1) Including 100% of Private Banking excluding PEL/CEL effects (revenue impacts: -€0.4m in 1Q25; +€2.3m in 1Q24)

— 1Q25 vs. 1Q24: growth in fees across all markets



CPBS | Commercial & Personal Banking in France – Fee-driven growth; strong life insurance inflows

€m	1Q25	1Q24	Var.
CPBF - excl. PEL/CEL¹			
Revenues	1,662	1,620	+2.6%
<i>incl. net interest revenue</i>	827	826	+0.2%
<i>incl. fees</i>	835	794	+5.1%
Operating Expenses and Dep.	-1,184	-1,171	+1.2%
Gross Operating Income	478	449	+6.4%
Cost of Risk & others	-125	-116	+7.7%
Operating Income	352	332	+6.0%
Share of Earnings of Equity-Method Entities	0	0	+14.5%
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	352	332	+6.0%
Income Attributable to Wealth and Asset Management	-50	-46	+10.7%
Pre-Tax Income of CPBF	302	287	+5.3%
Cost/Income	71.3%	72.3%	-1.0 pt

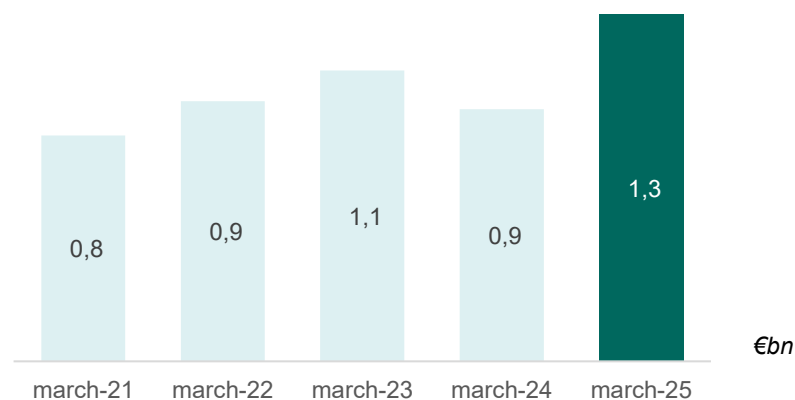
¹ Including 100% of Private Banking for the Revenues to Pre-tax income line items - Allocated equity available in quarterly series

- **Deposits: -0.9% vs. 1Q24**, weight of sight deposits down by 1 percentage point due to lower corporate volumes; deposits mix is stabilising
- **Loans: -0.7% vs. 1Q24**, +0.7% excluding state-guaranteed loans. Increase in investment loans offset by the decrease of state-guaranteed loans; stability of mortgage loans
- **Off-balance sheet savings: €1.3bn** of net inflows into life insurance in 1Q25, far higher than in 2024 (+38% vs. 1Q24). Very strong business drive in management mandates for individual clients
- **Private banking: €140bn** in AuM as of 31.03.25 (+2.3% vs. 1Q24)

- **Revenues¹**: Growth driven by increase in fees
- **Net interest revenues¹**: stable; improved margins on sight deposits offset by a mix impact and loan margin pressures in a competitive market
- **Fees¹**: strong growth driven by financial fees, in particular Private Banking, cash management and the trading floor
- **Operating expenses¹**: kept under control by containing general costs, offsetting the impacts of inflation, positive jaws effect (+1.5 pt)
- **Cost of risk¹**: low (**22 bps**); stable specific (stage 3) provisions, and lower releases of stage 1 & 2 provisions

(1) Including 100% of Private Banking excluding PEL/CEL effects (revenue impacts: -€0.4m in 1Q25; +€2.3m in 1Q24)

— A record first quarter in net life insurance inflows



CPBS | BNL banca commerciale – Increase in fees and strong momentum in off-balance sheet savings

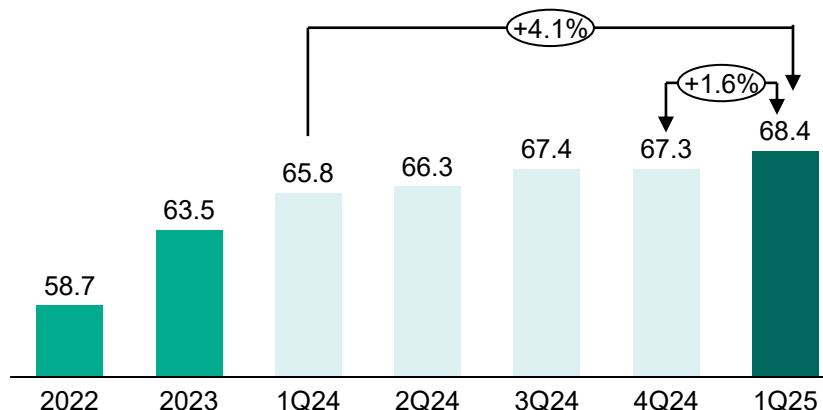
€m	1Q25	1Q24	Var.
BNL bc¹			
Revenues	731	731	-0.0%
<i>incl. net interest revenue</i>	430	447	-3.7%
<i>incl. fees</i>	300	284	+5.9%
Operating Expenses and Dep.	-438	-440	-0.5%
Gross Operating Income	292	290	+0.7%
Cost of Risk & others	-37	-72	-48.9%
Operating Income	255	218	+17.1%
Share of Earnings of Equity-Method Entities	1	0	n.s.
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	257	218	+17.8%
Income Attributable to Wealth and Asset Management	-12	-7	+61.4%
Pre-Tax Income of BNL bc	245	211	+16.3%
Cost/Income	60.0%	60.3%	-0.3 pt

¹ Including 100% of Private Banking for the Revenues to Pre-tax income line items - Allocated equity available in quarterly series

- **Deposits: -0.5% vs. 1Q24**, lower volumes with individual and corporate customers offset partly by Private Banking; stabilisation of deposits during the quarter (+0.4% vs. 4Q24)
- **Loans: -1.9% vs. 1Q24, -1.3% vs. 1Q24** on the perimeter excluding non-performing loans. Decrease in mortgage and corporate loans
- **Off-balance sheet client assets¹: +4.1% vs. 31.03.24**, driven by mutual funds and securities portfolios, with a +1.6% increase vs. 4Q24
- **Private Banking: very good net inflows of €1.5bn in 1Q25 (+6.6% vs. 1Q24)**

- **Revenues:** stable, with an increase in fees offset by a decrease in net interest revenues
 - **Net interest revenues:** lower corporate deposit margins and pressure on loan margins, mortgage loans in particular
 - **Fees:** strong increase in banking and financial fees
- **Operating expenses:** stable, as the impact of inflation and taxes were offset by savings and operating efficiency measures; positive jaws effect excluding the IFRIC impact
- **Cost of risk: 20 bps**, in line with the reduction of new defaults combined with stage 1 & 2 releases
- **Pre-tax income:** Increase driven by a lower cost of risk

Trend in off-balance sheet client assets¹



CPBS | Commercial & Personal Banking in Belgium – Good business drive

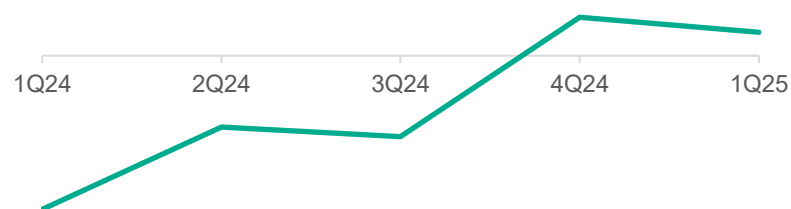
€m	1Q25	1Q24	Var.
CPBB¹			
Revenues	923	932	-1.0%
<i>incl. net interest revenue</i>	630	654	-3.7%
<i>incl. fees</i>	293	278	+5.3%
Operating Expenses and Dep.	-935	-955	-2.1%
Gross Operating Income	-12	-23	-47.4%
Cost of Risk & others	13	-28	n.s.
Operating Income	1	-52	n.s.
Share of Earnings of Equity-Method Entities	19	1	n.s.
Other Non Operating Items	-1	1	n.s.
Pre-Tax Income	18	-49	n.s.
Income Attributable to Wealth and Asset Management	-13	-9	+36.8%
Pre-Tax Income of CPBB	5	-58	n.s.
Cost/Income	101.3%	102.5%	-1.2 pt

¹ Including 100% of Private Banking for the Revenues to Pre-tax income line items - Allocated equity available in quarterly series

- **Deposits: +2.6% vs. 1Q24**, increased business drive with individuals with the repayment of Belgian state bonds. Increase in corporate deposits (+3.2% vs. 1Q24). A shift from term deposits to savings accounts and sight deposits in the past two quarters
- **Loans: +2.5% vs. 1Q24**, increase across all segments, including mortgage and corporate loans
- **Off-balance sheet savings: +4.6% vs. 31.03.2024** driven by mutual funds
- **Private banking: €83bn in AuM as of 31.03.25** (+3.7% vs. 1Q24)

- **Revenues:** slight decrease in a competitive market
 - **Net interest revenues:** decreased; increase in deposit margins with higher volumes offset by pressure on loan margins, mortgage loans in particular
 - **Fees:** strong increase across all products
- **Operating expenses:** driven down by savings measures and synergies following the integration of Bpost Bank; **positive jaws effect (+1.1 pt, +1.7 pt excluding IFRIC)**
- **Cost of risk:** down sharply, due mainly to releases of specific stage 3 provisions
- **Pre-tax income:** upwards trend driven by a lower cost of risk and operating efficiency

- **Positive trend in jaws effects illustrates the strategy's benefits**



CPBS | Commercial & Personal Banking in Luxembourg – Strong growth in deposits

€m	1Q25	1Q24	Var.
CPBL¹			
Revenues	157	156	+1.1%
<i>incl. net interest revenue</i>	132	131	+0.6%
<i>incl. fees</i>	26	25	+4.3%
Operating Expenses and Dep.	-85	-81	+5.1%
Gross Operating Income	72	75	-3.2%
Cost of Risk & others	1	-1	n.s.
Operating Income	73	74	-1.3%
Share of Earnings of Equity-Method Entities	0	0	n.s.
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	73	74	-1.3%
Income Attributable to Wealth and Asset Management	-2	-2	+20.2%
Pre-Tax Income of CPBL	71	72	-1.8%
Cost/Income	54.1%	52.0%	+2.0 pt

¹ Including 100% of Private Banking for the Revenues to Pre-tax income line items - Allocated equity available in quarterly series

- **Deposits: +10.5% vs. 1Q24**, increased volumes mainly in the corporate segment. Improved structure of deposits with a decrease in the proportion of term deposits
- **Loans: -0.4% vs. 1Q24**, lower corporate loan volumes, due to limited demand in a competitive market, partly offset by a rebound in mortgage loans

— **Revenues** are increasing

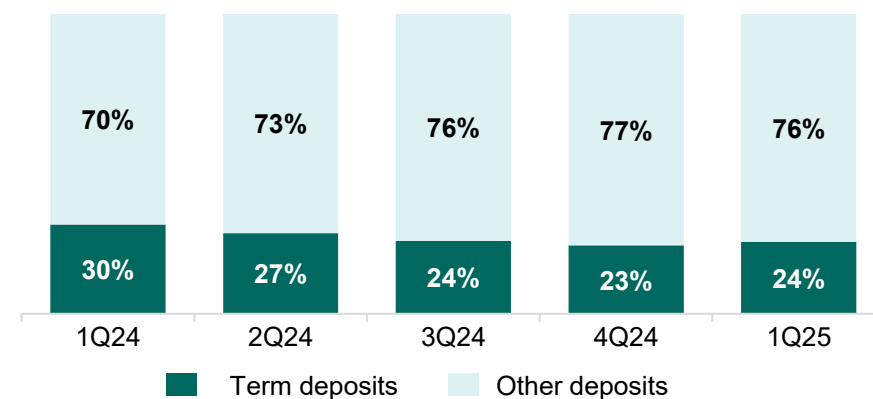
- **Net interest revenues:** stable, thanks to good resiliency in deposit margins, notably on individual customers, offsetting the base effect of capital gains on divestment of securities in 1Q24

- **Fees:** increase in fees across all business lines

— **Operating expenses:** increase driven by inflation and specific projects

— **Pre-tax income:** decreased slightly with the base effect on 1Q24 revenues

— **Change in the breakdown of deposits**



CPBS | Europe-Mediterranean – Very good first quarter: positive business drive

€m	1Q25	1Q24	Var.
Europe-Mediterranean¹			
Revenues	909	763	+19.1%
<i>incl. net interest revenue</i>	744	622	+19.6%
<i>incl. fees</i>	164	141	+16.7%
Operating Expenses and Dep.	-594	-503	+18.0%
Gross Operating Income	315	260	+21.2%
Cost of Risk	-59	-40	+49.1%
Other net losses for risk on financial instruments	-15	-5	n.s.
Operating Income	240	215	+11.7%
Share of Earnings of Equity-Method Entities	110	85	+29.1%
Other Non Operating Items	-46	-89	-48.6%
Pre-Tax Income	305	211	+44.2%
Income Attributable to Wealth and Asset Management	-6	-9	-34.1%
Pre-Tax Income of Europe-Mediterranean	299	202	+47.7%
Cost/Income	65.3%	66.0%	-0.6 pt

¹ Including 100% of Private Banking for the Revenues to Pre-tax income line items - Allocated equity available in quarterly series

- **Deposits:** growth across all countries
- **Loans:** increased volumes – recovery in production for individuals in Poland and growth in all customer categories in Türkiye
- **Hyperinflation situation in Türkiye:** impact of the implementation of IAS 29 amidst receding inflation in 1Q25 (~10%) vs. 1Q24 (15%), leading to improvement in “Other non-operating items” and moderate depreciation of the Turkish lira vs. the euro in 1Q25
- **Ukrsibbank:** fully operational in an uncertain environment

- **Revenues:** increase in margins and good fee momentum on payments in Türkiye; increase in margins in Poland
 - +21.0% vs. 1Q24, excluding the effect of the hyperinflation accounting standard in Türkiye
- **Operating expenses:** increase driven by high inflation
 - +21.0% vs. 1Q24 excluding the effect of the hyperinflation accounting standard in Türkiye
- **Cost of risk: 61 bps** – normalisation from a low base in 1Q24
- **Pre-tax income** (+20.1% vs. 1Q24 excluding the effect of the hyperinflation accounting standard in Türkiye)

Normalisation of the cost of risk

(bps)	1Q24	2Q24	3Q24	4Q24	1Q25
EM	45	18	47	73	61
Türkiye	96	80	-31	165	200
Poland	30	-8	53	4	-14
Other*	34	17	132	128	58

*excluding Türkiye and Poland

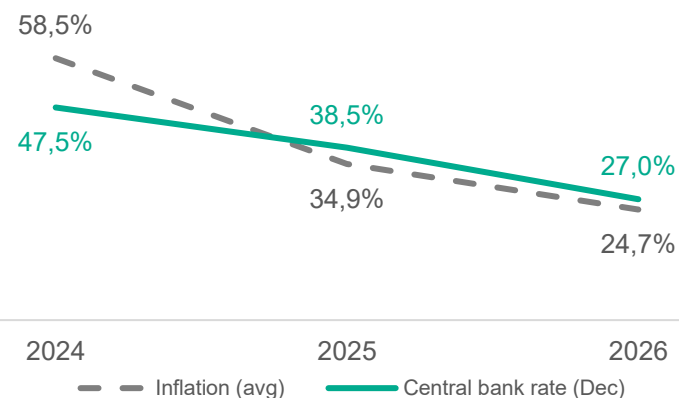
Exchange rate shifts

- TRY/EUR¹ -14.7% vs. 1Q24, -10.7% vs. 4Q24
- PLN/EUR²: +3.1% vs. 1Q24, +2.5% vs. 4Q24

— **TEB: a solid and well-capitalised bank**

- Context: normalisation of monetary policy and gradual adaptation of the regulatory framework in Türkiye (remuneration of regulatory reserves since 2Q24, subject to conditions)
- Political instability in March with no P&L impact in 1Q25
- #10 bank in Türkiye with ~2% market share in loans and deposits
- Solvency ratio¹ of 17.05% as of 31.03.25
- Self-financed

— **Evolution of monetary policy**



* BNP Paribas Economic Research, April 2025

— **Application in Türkiye of IAS 29 “Financial Reporting in Hyperinflationary Economies” since 1 January 2022**

- Context: cumulative three-year inflation greater than 100%
- Principles of the standard: to ensure comparability of financial statements in a hyperinflationary context by restating them in the same “current” measuring unit to reflect the general trend in prices

— **Main effects of applying IAS 29 in Türkiye and of reflecting the performance of the hedge (CPI linkers**), at Group level as of 31.03.25**

€m	31.03.25	31.03.24
Shareholders equity	-10	50
Operating Income	-4	2
Pre-tax Income	-94	-107
Net income Group share	-75	-106

** Booked in “Other non-operating items”

CPBS | 1Q25 Dashboard – Specialised Businesses

	Total Specialised Businesses			incl. Personal Finance		incl. Arval & Leasing Solutions		incl. New Digital Businesses & Personal Investors*	
€m	1Q25	1Q24	Var.	1Q25	Var.	1Q25	Var.	1Q25	Var.
Revenues	2,342	2,429	-3.6%	1,247	+2.0%	840	-11.8%	255	+0.1%
Operating Expenses and Dep.	-1,262	-1,259	+0.2%	-681	-0.3%	-414	+5.4%	-167	-9.0%
Gross operating profit	1,080	1,170	-7.7%	565	+5.0%	426	-23.8%	89	+23.2%
Cost of Risk and others	-487	-441	+10.6%	-402	+8.5%	-57	+23.8%	-28	+16.5%
Operating Income	593	729	-18.7%	163	-2.8%	369	-28.1%	61	+26.5%
Share of Earnings of Equity-Method Entities	1	11	n.s.	3	n.s.	-0	n.s.	-2	-0.6%
Other Non Operating Items	-31	-16	n.s.	0	n.s.	-31	n.s.	-0	n.s.
Pre-Tax Income	562	724	-22.4%	166	-7.3%	337	-32.5%	59	+28.1%
Cost/Income (%)	53.9%	51.8%	+2.0 pt	54.7%	-1.3 pt	49.3%	+8.0 pt	65.3%	-6.5 pt
Cost of risk (in annualised bp)				149	6				
€bn									
RWA	148	148	+0.3%	83	-0.9%	60.2	+3.9%	4.9	-17.0%
Allocated Equity (YTD)	19	19	+3.4%	11	+3.7%	7	+6.9%	1	-23.3%
RONE (annualised basis)	12.4%	16.6%	-4.2 pt	6.9%	-1.2 pt	18.5%	-10.5 pt	30.8%	+11.6 pt
Business indicators (incl. 100% of Private Banking)									
Loans outstanding (€bn)	174.4	165.3	+5.5%	106.3	+3.6%	66.5	+9.2%	1.6	-11.2%
Of which consolidated outstandings - Arval	42.4	37.1	+14.1%			42.4	+14.1%		
Of which consolidated outstandings - Leasing Soluti	24.1	23.8	+1.6%			24.1	+1.6%		
Deposits (€bn)	32.5	33.8	-3.8%					32.5	-3.8%
Arval fleet (k)	1,808	1,722	+5.0%			1,808	+5.0%		
Nickel accounts (m)	4.5	3.8	+16.5%						
Nickel points of sale	11,956	10,877	+9.9%						
AuM (Personal Investors, €bn)	152.4	177.5	-14.1%					152.4	-14.1%
European customer orders Personal Investors (m)	10.1	9.2	+9.4%					10.1	+9.4%

* Including 2/3 of private banking

CPBS | Personal Finance (core*) – Increase in volumes and production margin; positive jaws effect

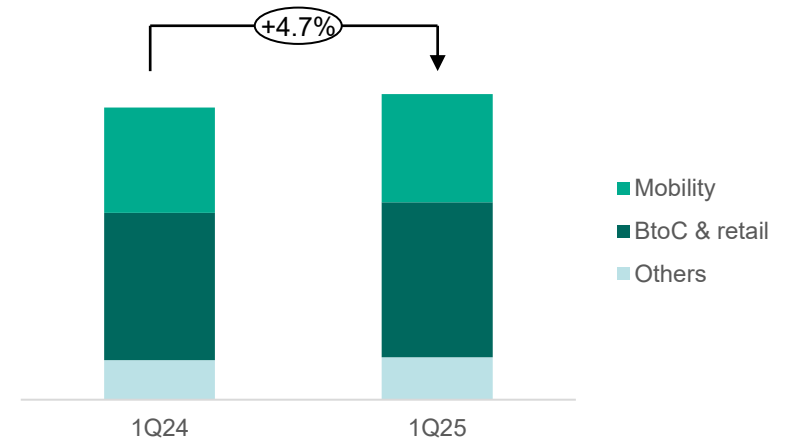
€m	1Q25	1Q24	Var.
Personal Finance (Core)			
Revenues	1,247	1,222	+2.0%
Operating Expenses and Dep.	-681	-684	-0.3%
Gross Operating Income	565	539	+5.0%
Cost of Risk & others	-402	-371	+8.5%
Operating Income	163	168	-2.8%
Share of Earnings of Equity-Method Entities	3	13	-78.1%
Other Non Operating Items	0	-1	n.s.
Pre-Tax Income	166	179	-7.3%
Cost/Income	54.7%	55.9%	-1.3 pt

Reminder: following the restatement of quarterly series issued in March 2025, the following data covers the core* perimeter of Personal Finance

- **Revenues: increase in volumes** driven by new partnerships as well as **increase in production margin**
 - **Operating expenses: decrease** with a positive jaws effect (+2.3 pts)
 - **Cost of risk: 149 bps**, increase vs. 1Q24, confirmation of structural improvement of the risk profile
 - **Pre-tax income: decrease** mainly due to a strong contribution from associates in 1Q24
- * Strategic perimeter post geographical refocusing

- **Selective increase in outstandings** (+3.6% vs. 1Q24) and **solid business drive** in all distribution channels
- **Good performance in mobility**, notably through the partnership with Stellantis (loans outstandings¹ +4.0% vs. 1Q24)
- **Regular increase in personal loans and credit cards** (production +9% vs. 1Q24) with the first effects of the Apple partnership deployment in France
- **Active balance sheet management**, notably with the issuance of a new synthetic securitisation with EIB in Spain (auto loans) for €980m as of 31.03.25 leading to an expected decrease in RWA of €650m on the first year

- **Good commercial momentum in 1Q25 with an increase of +4.7% in production vs. 1Q24**



CPBS | Arval & Leasing Solutions – Normalisation of used-car prices and strong organic increase in revenues at Arval; increase in Leasing Solutions revenues

€m	1Q25	1Q24	Var.
Arval & Leasing Solutions			
Revenues	840	952	-11.8%
Operating Expenses and Dep.	-414	-393	+5.4%
Gross Operating Income	426	559	-23.8%
Cost of Risk & others	-57	-46	+23.8%
Operating Income	369	513	-28.1%
Share of Earnings of Equity-Method Entities	0	0	n.s.
Other Non Operating Items	-31	-14	n.s.
Pre-Tax Income	337	499	-32.5%
Cost/Income	49.3%	41.3%	+8.0 pt

— Revenues

- **Arval: negative impact of used-car prices** (reminder of used-car revenue contribution: €263m in 1Q24, €265m in 2Q24, €147m in 3Q24, and €52m in 4Q24) leading to a very negative basis effect in 1H25 vs. 1H24 partly offset by **strong organic growth in revenues (+12.3%*)** (financial margin and margin on services)
- **Leasing Solutions: increase in revenues (+6.1%)** thanks to a positive volume impact and **improved margins**

— **Operating expenses:** mainly impacted by inflation and business development, **very positive jaws effect excluding used-car revenues**

* excluding a positive one-off item of €53m in 1Q25

— Arval

- **Continued growth in the financed fleet (+5.0%¹ vs. 1Q24) and in outstandings (+14.1% vs. 1Q24)**
- **Full-service leasing market** : 37% of companies intend to introduce or increase the use of full-service leasing in the next three years according to the Arval Mobility Observatory Fleet (according to a survey of >8,000 customers)
- Continued normalisation of used-car prices with a **low contribution from used car revenues expected in 2025**

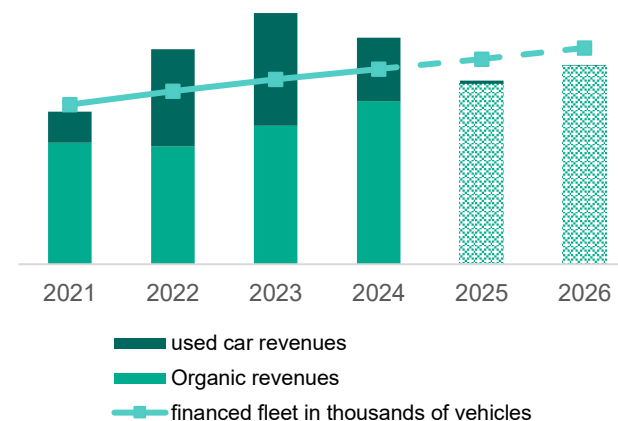
— Leasing Solutions

- **Increase in outstandings** of +1.6% vs. 1Q24 with an **improvement in margins**
- **Expansion of JV partnerships with equipment manufacturers:** new branch opening with JCB in Spain and new subsidiary with CNHI in Romania

— Change from 2021 to 2026 in used-car revenues, organic revenues and financed fleet

A look-back on 2025 trajectory:

net impact on Arval + Leasing Solutions revenues: -€400m vs. 2024;
organic growth in Arval revenues: +10% vs. 2024



CPBS | New Digital Businesses and Personal Investors – Very robust business activity

€m	1Q25	1Q24	Var.
New Digital Businesses & Personal Investors¹			
Revenues	259	258	+0.4%
Operating Expenses and Dep.	-169	-185	-8.7%
Gross Operating Income	90	73	+23.5%
Cost of Risk & others	-28	-24	+16.5%
Operating Income	62	49	+26.9%
Share of Earnings of Equity-Method Entities	-2	-2	-0.6%
Other Non Operating Items	0	0	-98.8%
Pre-Tax Income	61	47	+28.4%
Income Attributable to WAM	-1	-1	+45.8%
Pre-Tax Income of NDB&PI	59	46	+28.1%
Cost/Income	65.3%	71.8%	-6.5 pt

¹ Including 100% of Private Banking for the Revenues to Pre-tax income line items - Allocated equity available in quarterly series

- **Nickel, a payment solution accessible to all**
 - Strengthening of market-leading position in France and Portugal. Spain's 2nd largest distribution network for current accounts. **High NPS in Europe > 60**
 - **Expansion of product offering** with launch of the “Click to Pay” digital wallet in France, Spain, Belgium and Germany (simplification and security of online payments)
- **Floa, among the French leaders in “buy now, pay later”**
 - Strong increase in production of Floa Pay, a split payment solution (+32% vs. 1Q24) and development of Generative-AI assistance to automate and simplify the online customer journey for consumer loans
- **BNP Paribas Personal Investors, a digital bank and banking services in Germany**
 - Good business drive with strong increase in transaction numbers (+9.4% vs. 1Q24)
 - Increase in AuM in Germany (+4.0% vs. 31.03.24), driven by favourable effect of financial market trends

Scope effect: sale of an entity (2024 revenues of ~€100m and 2024 costs of ~-€70m)

- **Revenues:** strong increase in revenues (**+13.2% at constant scope and exchange rates**) driven by rise in number of customers and a high level of activity
- **Operating expenses** up slightly (**+0.2% at constant scope and exchange rates**); very positive jaws effect (**+13.0 pts at constant scope and exchange rates**)
- **Pre-tax income:** **+80.5%** at constant scope and exchange rates

— 1Q25 breakdown in revenues (PI and NDB)



Very good performance of PI in 1Q25
Number of transactions **+9.4%** vs. 1Q24

Details by business lines

1Q25 Results

IPS

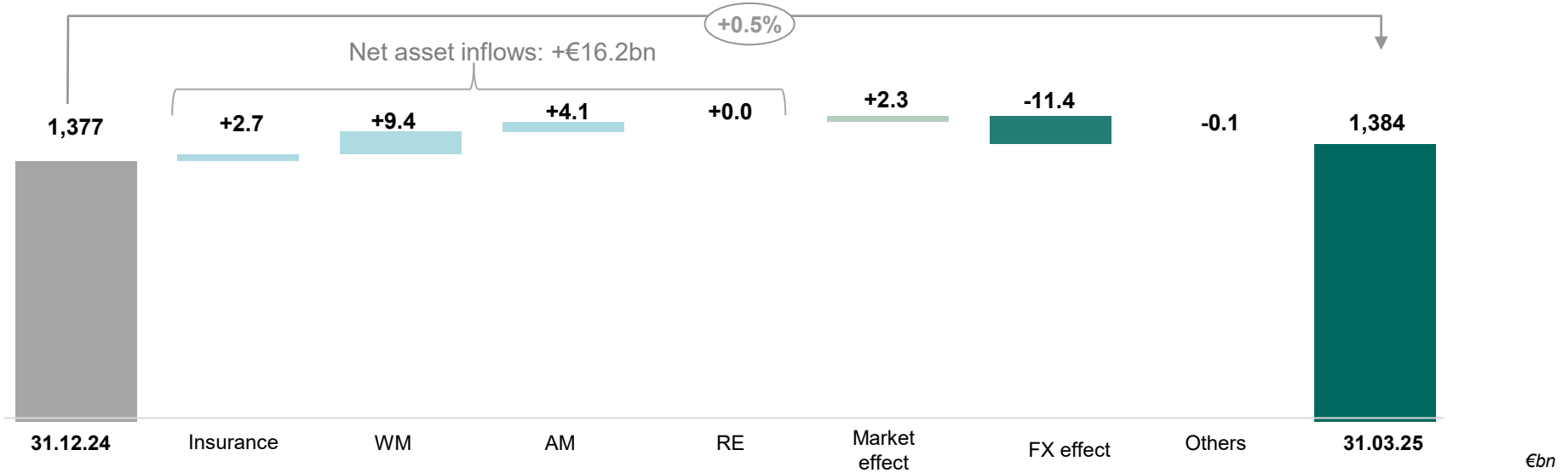


€m	IPS			o/w Insurance		o/w Wealth Management		o/w Asset Management *	
	1Q25	1Q24	Var.	1Q25	Var.	1Q25	Var.	1Q25	Var.
Revenues	1,496	1,403	+6.6%	568	+4.1%	458	+10.7%	470	+5.9%
Operating Expenses and Dep.	-907	-883	+2.7%	-204	-0.4%	-321	+5.5%	-381	+2.2%
Gross operating profit	589	521	+13.2%	364	+6.9%	137	+24.9%	89	+25.4%
Cost of Risk and others	2	-4	n.s.	0	n.s.	3	n.s.	-0	+2.8%
Operating Income	592	516	+14.6%	364	+6.9%	140	+32.2%	88	+25.5%
Other Results	166	40	n.s.	169	n.s.	0	n.s.	-4	+20.6%
Pre-Tax Income	757	557	+36.1%	533	+38.8%	140	+32.7%	85	+25.7%
Cost/Income (%)	60.6%	62.9%	-2.3 pt	36.0%	-1.7 pt	70.1%	-3.4 pt	81.1%	-2.9 pt
RONE (annualised basis)	25.4%	19.3%	+6.1 pt	25.5%	+5.3 pt	34.1%	+8.0 pt	17.1%	+5.7 pt
€bn									
RWA	48	43	+11.8%	16	+38.8%	15	-0.5%	17	+4.5%
Business indicators (in €bn)									
Assets under management	1,383.9	1,282.8	+7.9%	289.4	+10.3%	469.0	+8.5%	625.5	+6.3%
Net asset flows	16.2	17.7	-8.7%	2.7	+14.4%	9.4	+18.0%	4.1	-44.7%
Gross Written Premiums				11.7	11.7%				
o/w Gross Written Premiums Savings				9.3	12.7%				
o/w Gross Written Premiums Protection				2.3	7.6%				

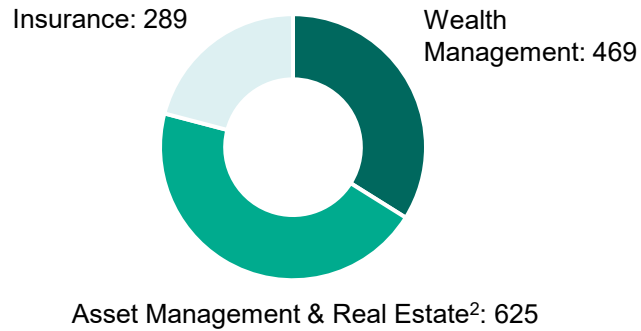
*Including Real Estate & IPS Investments

IPS | Global AuM¹ reached €1,384bn, driven by strong net inflows

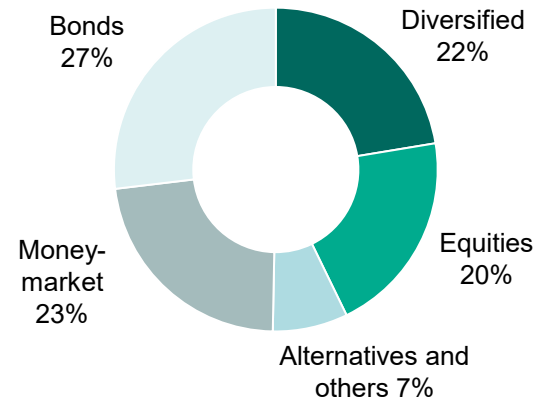
— **AuM:** €1,384bn as of 31.03.24 (+0.5% vs. 31.12.24; +7.9% vs. 31.03.24), record AuM, impact of a stronger euro



— **AuM¹ as of 31.03.25 by business line**



— **Asset Management: €602bn in AuM¹ as of 31.03.25**



IPS | Insurance – Growth in gross inflows and increase in revenues

€m	1Q25	1Q24	Var.
Insurance			
Revenues	568	545	+4.1%
Operating Expenses and Dep.	-204	-205	-0.4%
Gross Operating Income	364	340	+6.9%
Cost of Risk & others	0	0	n.s.
Operating Income	364	340	+6.9%
Share of Earnings of Equity-Method Entities	8	43	-81.6%
Other Non Operating Items	162	1	n.s.
Pre-Tax Income	533	384	+38.8%
Cost/Income	36.0%	37.6%	-1.7 pt

- **Increase in NBI** driven mainly by Savings activities in France and the recent acquisitions of BCC Vita and Neuflyze Vie
- **Operating expenses stable** due to effective cost management, leading to a **positive jaws effect of +4.6 pts**
- Increase in operating income
- **Strong increase in pre-tax income** with the positive impact of a revaluation of a financial stake

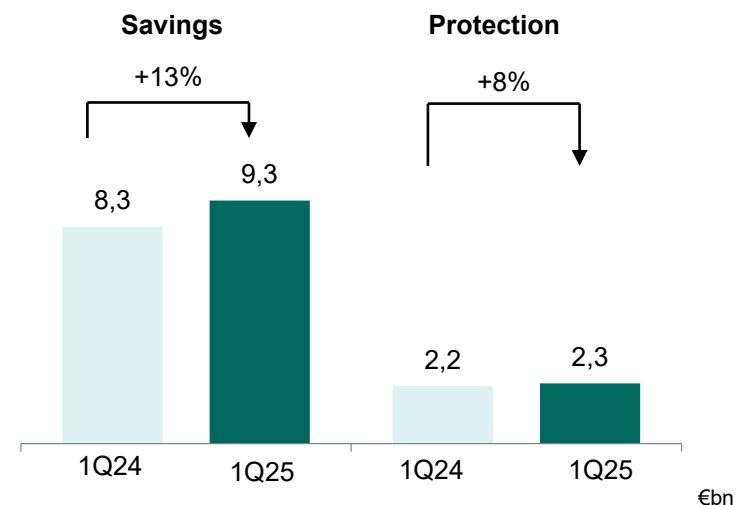
— Savings: increase in gross inflows

- Very good increase in asset inflows, driven mainly by the strong launch of BCC Vita with the BCC Banca Iccrea network and Neuflyze Vie
- Net asset inflows up by +14% vs. 1Q24, particularly in Italy
- Strong growth in share of unit-linked contracts in inflows in France

— Protection: increase in gross written premiums

- Strong increase in France, driven by Property & Casualty and Affinity insurance, and internationally, driven by dynamic partnerships
- Rollover and expansion of the partnership with Boulanger in Affinity insurance in France (household appliances, smartphones, etc.)

— Strong increase of gross written premiums in Savings and Protection



IPS | Wealth & Asset Management¹ – Good business drive and strong increase in revenues

€m	1Q25	1Q24	Var.
WAM			
Revenues	929	858	+8.2%
Operating Expenses and Dep.	-703	-678	+3.7%
Gross Operating Income	226	180	+25.1%
Cost of Risk & others	2	-4	n.s.
Operating Income	228	176	+29.5%
Share of Earnings of Equity-Method Entities	-3	-3	+14.6%
Other Non Operating Items	0	0	-51.2%
Pre-Tax Income	224	173	+30.0%
Cost/Income	75.7%	79.0%	-3.3 pt

— Wealth Management

- Good net asset inflows (€9.4bn in 1Q25), particularly in Asia (with strong inflows into USD deposits) and in Commercial & Personal Banking
- Very good level of transactions by Commercial & Personal Banking and with international clients

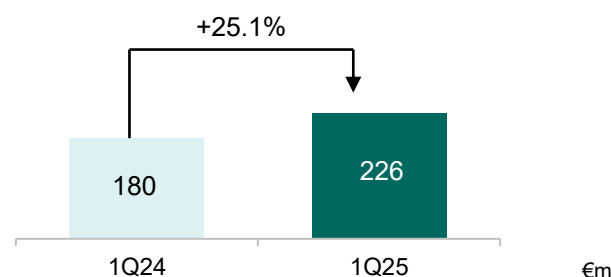
— Asset Management

- Good inflows (€4.1bn in 1Q25) into both money-market funds and medium- and long-term vehicles
- Negative FX impact on AuM late in the quarter (-€5.8bn vs. 31.12.2024)
- Ongoing expansion of the ETF offering with new partnerships in distribution, following the launch of 13 ETFs in 2024

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

- **Strong increase in NBI** driven by growth at Wealth Management and Asset Management, with an increase in financial and transaction fees and the good performance of financial investments
- **Revenues down** on a lacklustre market for the Real Estate business line
- **Control of operating expenses** and a **positive jaws effect (+4.5 pts)**

— Strong growth in GOI



— Wealth Management: 25 Euromoney awards



- Best Private Bank in Europe
- Best Private Bank for Fund Selection and Investment Research
- Best Private Bank for UHNWIs in Asia

— SECTION 7 —

Other items

1Q25 Results



BNP PARIBAS

The bank for a changing world

CORPORATE CENTRE | Restatements of volatility and attributable operating expenses related to insurance activities

€m	1Q25	1Q24	Var.
Corporate Center : restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)			
Revenues	-309	-274	+12.6%
<i>Restatement of the volatility (Insurance business)</i>	-20	-7	n.s.
<i>Restatement of attributable costs (Internal Distributors)</i>	-289	-267	+7.9%
Operating Expenses and Dep.	289	267	+7.9%
<i>Restatement of attributable costs (Internal Distributors)</i>	289	267	+7.9%
Gross Operating Income	-20	-7	n.s.
Cost of Risk	0	0	+0.0%
Other net losses for risk on financial instruments	0	0	+0.0%
Operating Income	-20	-7	n.s.
Share of Earnings of Equity-Method Entities	0	0	+0.0%
Other Non Operating Items	0	0	+0.0%
Pre-Tax Income	-20	-7	n.s.

Allocated equity available in quarterly series

- Since 01.01.23, Corporate Centre includes two restatements related to the application of IFRS 17, alongside the implementation of IFRS 9 for insurance activities. For a better readability, these restatements will be reported separately each quarter.
- Operating expenses deemed “attributable to insurance activities” are recognised in deduction of Revenues and no longer booked in operating expenses. The impact of these entries for internal distributors is presented in Corporate Centre. These entries have no impact on gross operating income
- The impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues; increase in volatility related to the financial markets this quarter

CORPORATE CENTRE | Excluding restatements related to insurance activities – 1Q25

€m	1Q25	1Q24	Var.
Corporate Center excl. restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)			
Revenues	-43	206	n.s.
Operating Expenses and Dep.	-288	-277	+4.1%
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	-106	-103	+3.5%
Gross Operating Income	-331	-71	n.s.
Cost of Risk	-7	-33	-79.2%
Other net losses for risk on financial instruments	0	0	n.s.
Operating Income	-338	-105	n.s.
Share of Earnings of Equity-Method Entities	24	81	-70.2%
Other Non Operating Items	68	344	-80.3%
Pre-Tax Income	-246	321	n.s.

Allocated equity available in quarterly series

- *Reminder: following the restating of quarterly series reported in March 2025, the non-core perimeter of Personal Finance is now included in Corporate Centre.*
- **Revenues**
 - 1Q24 reminder: high base due to the favourable interest-rate environment
- **Operating expenses**
 - Restructuring and adaptation costs: -€22m (-€29m in 1Q24)
 - IT reinforcement costs: -€85m (-€74m in 1Q24)
 - Effect of the increase of the DGS tax in Belgium in 2025
- **1Q25 Pre-tax income: -€246m**

* Non-strategic perimeter equivalent to businesses placed in run-off

IFRIC 21 | Allocation of taxes and contributions subject to IFRIC 21

<i>in millions d'euros</i>	1Q25	1Q24
CIB	-71	-71
Global Banking	-32	-28
Global Markets	-36	-37
Securities Services	-3	-6
Commercial, Personal Banking and Services	-512	-536
Commercial & Personal Banking in the euro zone	-430	-442
Commercial & Personal Banking in France ¹	-59	-68
BNL bc ¹	-9	-7
Commercial & Personal Banking in Belgium ¹	-355	-359
Commercial & Personal Banking au Luxembourg ¹	-7	-8
Europe-Mediterranean ¹	-39	-34
Specialised Businesses	-43	-60
Personal Finance (Core)	-29	-44
Arval & Leasing Solutions	-11	-10
New Digital Businesses and Personal Investors ¹	-3	-5
Investment & Protection Services	-28	-27
Assurance	-2	-1
Wealth Management	-22	-22
Asset Management (including Real Estate & IPS Investments)	-4	-4
Corporate Centre	-111	-53
TOTAL	-722	-688

¹ (including 2/3 of Private Banking)

Effect of the increase in the DGS in Belgium in 2025 taken into account in the Corporate Centre

NUMBER OF SHARES AND EARNINGS PER SHARE

Number of Shares		
<i>In millions</i>	31-Mar-25	31-Mar-24
Number of Shares (end of period)	1,131	1,147
Number of Shares excluding Treasury Shares (end of period)	1,129	1,137
Average number of Shares outstanding excluding Treasury Shares	1,129	1,145

Earnings Per Share (EPS)		
<i>In millions</i>	31-Mar-25	31-Mar-24
Net income attributable to equity holders	2,951	3,103
Remuneration net of tax of Undated Super Subordinated Notes	-201	-167
Exchange rate effect on reimbursed Undated Super Subordinated Notes	6	-58
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	2,756	2,878
Average number of Shares outstanding excluding Treasury Shares	1,129	1,145
Net Earnings per Share (EPS) in euros	2.44	2.51



BOOK VALUE PER SHARE

<i>in millions of euros</i>	31-Mar-25	31-Mar-24	
Shareholders' Equity Group share	130,115	125,011	(1)
<i>of which Changes in assets and liabilities recognised directly in equity (valuation reserve)</i>	-3,070	-3,057	
<i>of which Undated Super Subordinated Notes</i>	11,936	12,143	(2)
<i>of which Remuneration net of tax payable to holders of Undated Super Subordinated Notes</i>	141	141	(3)
Net Book Value (a)	118,038	112,727	(1)-(2)-(3)
Deduction of goodwill and intangibles	-9,901	-9,600	
Tangible Net Book Value (a)	108,137	103,127	
Number of Shares excluding Treasury Shares (end of period) in millions	1,129	1,137	
Book Value per Share (euros)	104.5	99.1	
<i>of which book value per share excluding valuation reserve (euros)</i>	107.3	101.8	
Net Tangible Book Value per Share (euros)	95.8	90.7	

(a) Excluding Undated Super Subordinated Notes and remuneration net of tax payable to holders of Undated Super Subordinated Notes

RETURN ON EQUITY AND PERMANENT SHAREHOLDERS' EQUITY (1/2)

Permanent Shareholders' Equity Group share, not revaluated, used for the calculation of ROE and ROTE (based on reported results)

<i>in millions of euros</i>	31-Mar-25	31-Mar-24	
Net Book Value	118,038	112,727	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,070	-3,057	(2)
Inclusion of annualisation of restated result (a)	10,206	10,104	(3)
2023 dividend distribution project	-	-5,790	(4)
2024 dividend distribution project	-6,495	-7,450	(5)
Assumption of 2025 dividend distribution project	-7,411	-	(6)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-611	-565	(7)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	116,797	112,083	(1)-(2)+(3) +(4)+(5)+(6)+(7)
Deduction of goodwill and intangibles	-9,901	-9,600	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	106,896	102,483	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	114,284	109,430	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	104,363	99,802	
(a) 3 * 3M Net Income Group share excluding exceptional items but including IT reinforcement, adaptation and restructuring costs and excluding contribution to levies after tax (see details on IFRIC 21 slide)			
(b) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income			
(c) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as of 31 March 2025 with exceptional items and contribution to taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)			
(d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as of 31 March 2025 with exceptional items and contribution to taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)			

RETURN ON EQUITY AND PERMANENT SHAREHOLDERS' EQUITY (2/2)

Calculation of Return on Equity			
<i>in millions of euros</i>			
	31-Mar-25	31-Mar-24	
Net income Group share	2,951	3,103	(1)
Exceptional items (after tax) (a)	88	265	(2)
<i>of which exceptional items (not annualised)</i>	163	334	(3)
<i>of which IT reinforcement and restructuring costs (annualised)</i>	-75	-69	(4)
Systemic levies after tax	-614	-599	(5)
Net income Groupe share, not revaluated (exceptional items and systemic levies not annualised) (b)	13,457	13,483	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-806	-790	
Impact of annualised IT reinforcement and restructuring costs	-300	-276	
Net income Groupe share used for the calculation of ROE / ROTE (c)	12,351	12,417	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)	114,284	109,430	
Return on Equity (ROE)	10.8%	11.3%	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)	104,363	99,802	
Return on Tangible Equity (ROTE)	11.8%	12.4%	

(a) See slide 10
 (b) Based on annualised reported 1Q25 Net Income, Group share , (6)=4*[(1)-(2)-(5)]+(3)+(5)
 (c) Based on annualised reported 1Q25 Net income, Group share
 (d) Average Permanent shareholders' equity: average between beginning of the year and end of the period including in particular 1 Q25 annualised reported Net Income with exceptional items and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)
 (e) Average Tangible permanent shareholders' equity: average between beginning of the year and end of the period including in particular 1Q25 annualised reported Net Income with exceptional items and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

DOUBTFUL LOANS / GROSS OUTSTANDING AND COVERAGE RATIO

Doubtful loans / gross outstandings		
	31 March 2025	31 March 2024
Doubtful loans (a) / Loans (b)	1.6%	1.7%
(a) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity; (b) Gross loans outstanding to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)		

Coverage ratio		
	31 March 2025	31 March 2024
Allowance for loan losses (a)	13.8	13.7
Doubtful loans (b)	19.8	19.6
Stage 3 coverage ratio	69.6%	69.8%
(a) Stage 3 provisions; (b) Impaired loans (stage 3) to customers and credit institutions, on-balance sheet and off-balance sheet, netted of guarantees received, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)		

RATIO COMMON EQUITY TIER 1

Common Equity Tier 1 ratio¹ (Accounting capital to prudential capital reconciliation)			
€bn	31-Mar-2025 CRR3	31-Dec-24 CRR2	31-Dec-2023 CRR2
Consolidated Equity	136.3	134.1	128.9
Undated super subordinated notes	-11.9	-12.1	-13.5
2023 net income distribution project (dividend)			-5.3
2024 net income distribution project (dividend) ²	-5.4	-5.4	
2025 net income distribution project (dividend)	-1.7		
Planned share buyback programme ³	-1.1	-1.1	-1.1
Regulatory adjustments on minority interests	-3.7	-3.6	-3.0
Regulatory adjustments on equity ⁴	-1.9	-1.8	-1.8
Goodwill and intangible assets	-7.6	-7.6	-8.0
Deferred tax assets related to tax loss carry forwards	-0.2	-0.2	-0.3
Other regulatory adjustments	-3.0	-2.7	-1.5
Deduction of irrevocable payments commitments	-1.5	-1.5	-1.4
Common Equity Tier One capital	98.2	98.1	92.9
Risk-weighted assets	792	762	704
Common Equity Tier 1 Ratio	12.4%	12.9%	13.2%
1. CRD5; 2. Subject to the approval of the General Meeting of 13 May 2025; 3. planned in 2025, autorisation from the ECB already received ; 4. Including Prudent Valuation Adjustment			

Capital ratios^(a)			
	31-Mar-2025 CRR3	31-Dec-24 CRR2	31-Dec-2023 CRR2
Total Capital Ratio	16.7%	17.1%	17.3%
Tier 1 Ratio	14.4%	14.9%	15.3%
Common Equity Tier 1 ratio	12.4%	12.9%	13.2%
(a) CRD5. on FL risk-weighted assets of €792bn as at 31.03.25, €762bn as at 31.12.24 and €704 bn as at 31.12.23			

MEDIUM/LONG-TERM REGULATORY FUNDING

Regulatory issuance plan 2025 of €22.5bn¹

~40% of the 2025 regulatory issuance plan realised as of April 14th 2025

Capital instruments regulatory issuance plan for 2025¹

€6.5bn²

- **Capital instruments:**
 - **Tier 2: €3.0bn already issued⁴, 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 2025¹

€16.0bn³

- **Senior Debt:**
 - **€5.6bn already issued⁴, of which Non-Preferred Senior debt:**
 - €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

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

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 requirement¹)
- 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 requirement¹)
- 5.86% of leverage exposure

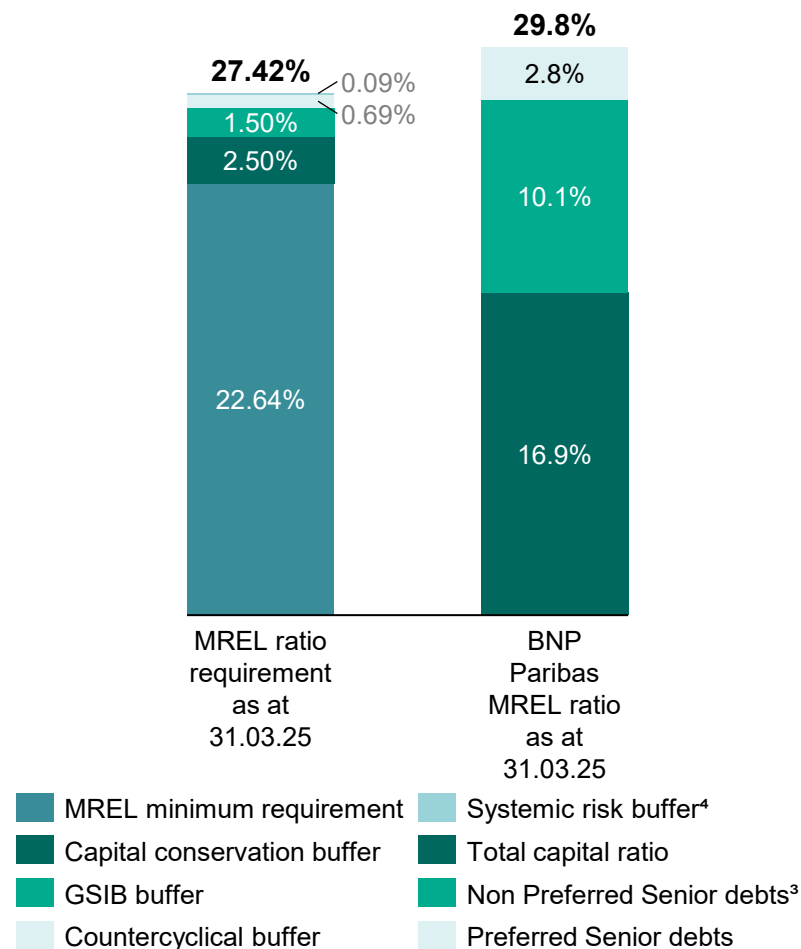
BNP Paribas MREL ratio as at 31.03.25

- 29.8% of RWA²:
 - 16.9% of Total capital
 - 10.1% of Non Preferred senior debt³
 - 2.8% of Preferred senior debt
- 9.0% of leverage exposure

BNP Paribas subordinated MREL ratio as at 31.03.25

- 27.1% of RWA²
- 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 transitional 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

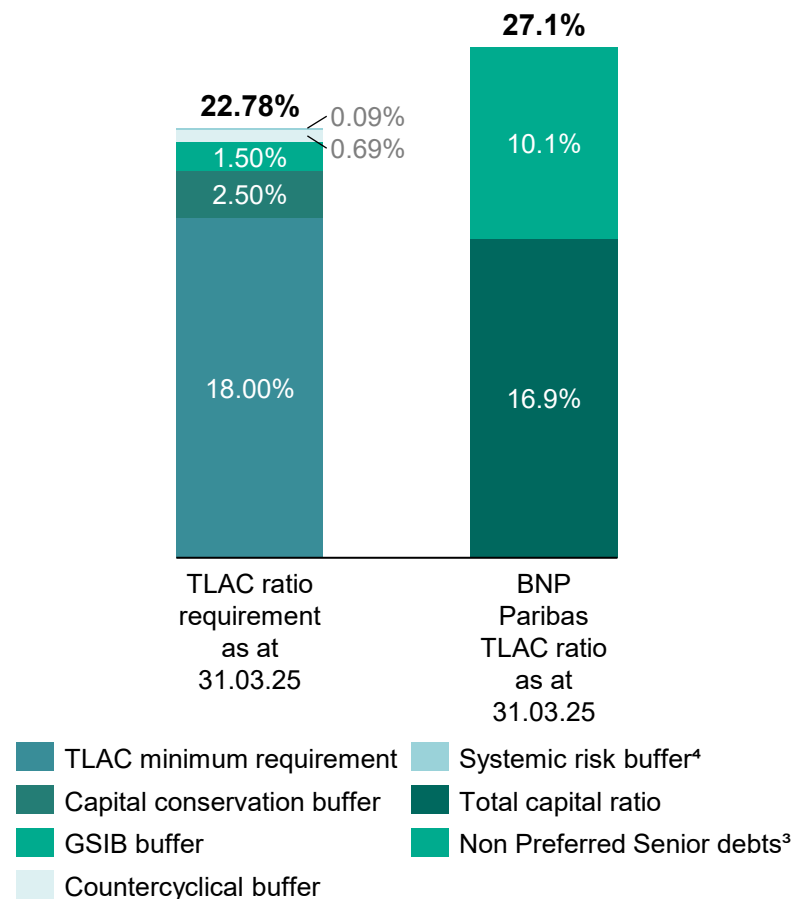
- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (69 bps), systemic risk buffer (6 bps)

TLAC requirement as at 31.03.25: 6.75% of leverage exposure

BNP Paribas TLAC ratio as at 31.03.25¹

- **27.1% of RWA²:**
 - 16.9% of total capital as at 31.03.25
 - 10.1% of Non Preferred Senior debt³
 - 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 transitional 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 31.03.25¹:

- 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 restrictions², equal to the lowest of the calculated amounts: €14 bn

BNP Paribas ratios as at 31.03.25

Distance as of 31.03.25 to Maximum Distributable Amount restrictions²

12.5%

17 bn€³

14.5%

18 bn€³

16.9%

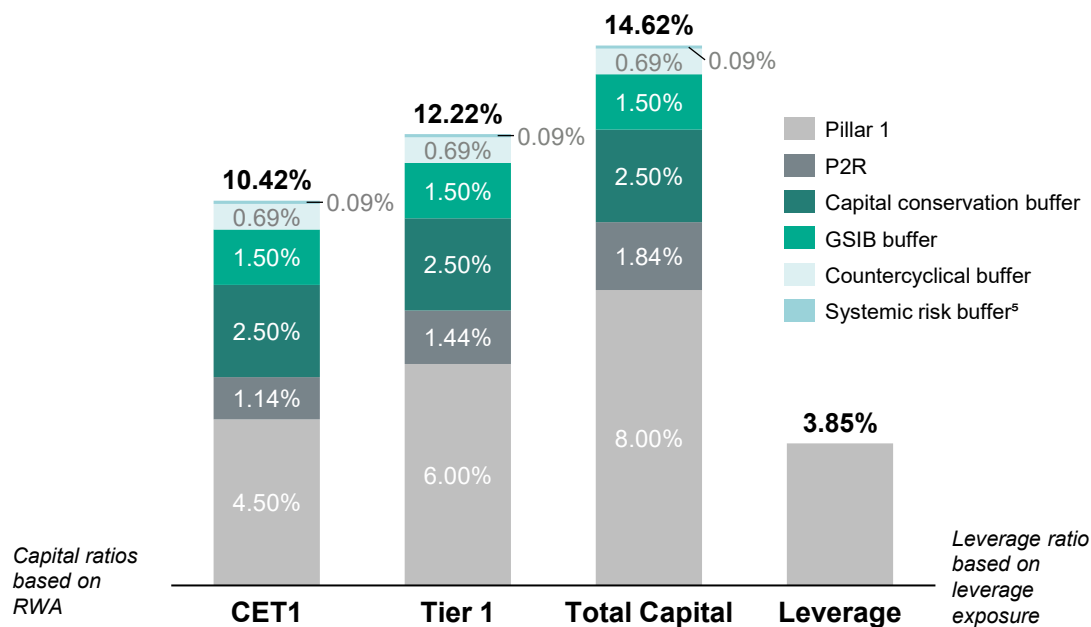
18 bn€³

4.4%

14 bn€⁴



Capital and leverage requirements as at 31.03.25¹



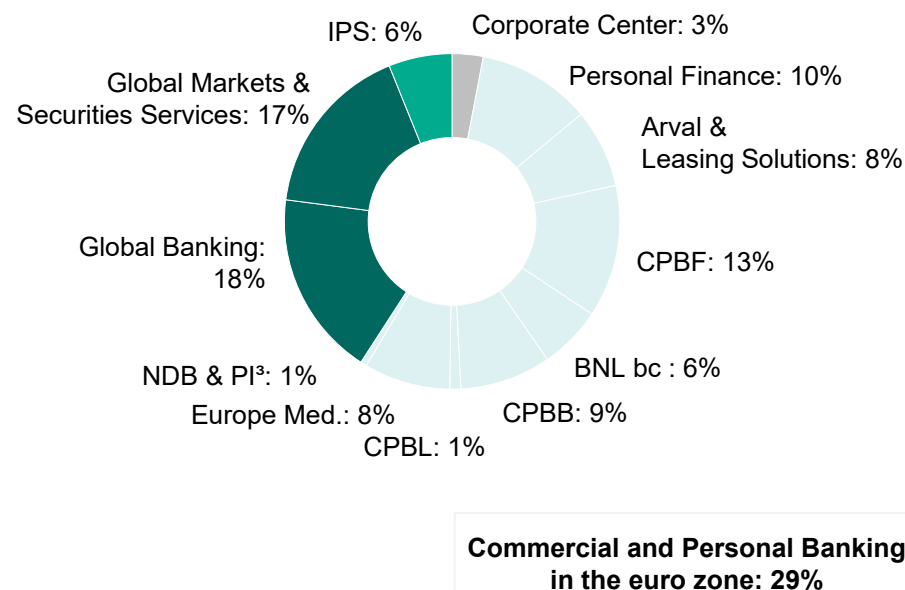
1. Including countercyclical capital buffer of 69 bps as at 31.03.25; 2. As defined by the Article 141 of CRD5; 3. Calculated on €783bn RWA as at 31.03.25, including transitional arrangements allowed in the Art. 495 of CRR (2024/1623); 4. Calculated on €2,601bn leverage exposures as at 31.03.25; 5. Systemic 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)

RISK-WEIGHTED ASSETS¹

— **€792bn** as at 31.03.25 (€762bn as at 31.12.24)

€bn	31.03.25 (CRR3)	31.12.24 (CRR2) published
Credit risk	566	580
- o/w transitional arrangements	9	
Operational risk	104	65
Counterparty risk	53	48
Market / Foreign exchange risk	29	28
Securitisation positions in the banking book	20	21
Others ²	20	21
RWA Fully Loaded¹	792	762
RWA Phased In	783	

— **Breakdown of RWA¹ by business based on €792bn as at 31.03.25**



1. Excluding transitional arrangements allowed in the Art. 495 of CRR (2024/1623); 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting; 3. New Digital Businesses & Personal Investors

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 clients¹, of which 78% operational

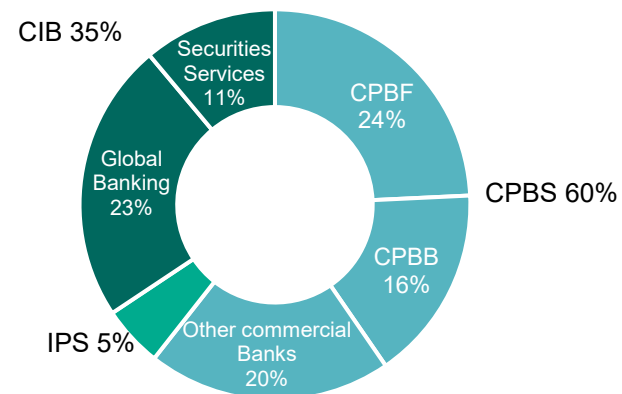
— **Disciplined, prudent and proactive management**

- **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.)

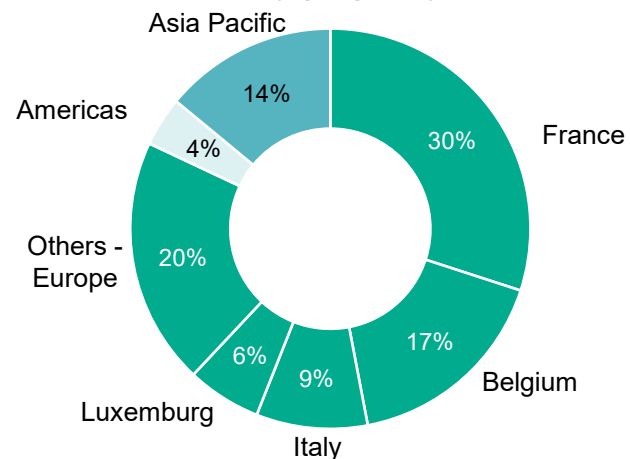
— **High level of high-quality liquid assets (HQLA) (€388bn as of 31.03.25)**

- 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

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

ENDNOTES

- **Slide 36**
 1. At historical rate. A change of methodology occurred in 4Q24 whereby the total GB assets and liabilities now reported only include Loans and Deposits whereas securities and other assets/liabilities were previously included. Excluding this change the historical growth rate would be 6.9% for loans and 6.5% for deposits
 2. Dealogic
 3. Coalition Greenwich 2024 Competitor Analytics; ranking based on revenues of the banks in the Top 12 Coalition Index in Transaction Banking (Cash Management and Trade Finance, excluding Transaction Banking for financial Institutions) in 2024 in EMEA (Europe, Middle East, Africa).
- **Slide 37**
 1. FXall & Bloomberg, 1Q25
 2. EBS, 1Q25
 3. Bloomberg, 1Q25
 4. Eurex, 1Q25
- **Slide 38**
 1. Assets under custody (AuC) and under administration (AuA)
- **Slide 39**
 1. VaR calculated to monitor market limits
- **Slide 44**
 1. Life insurance, mutual funds and securities accounts
- **Slide 47**
 1. End-of-period exchange rate with the application of IAS 29 to Türkiye
 2. Average exchange rates
- **Slide 48**
 1. Capital Adequacy Ratio (CAR)
- **Slide 50**
 1. End-of-period outstandings
- **Slide 51**
 1. End-of-period increase in the fleet
- **Slide 55**
 1. Including distributed assets
 2. Real Estate assets under management: €23.7bn. AuM of IPS Investments integrated into Asset Management after the Private Assets franchise was set up
- **Slide 57**
 1. Asset Management, Wealth Management, Real Estate and IPS Investments

