First amendment to the 2023 Universal registration document and annual financial report

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AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This first amendment to the 2023 Universal Registration Document has been filed with the AMF on 25 April 2024 as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129.

The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

This Universal registration document may form part of a prospectus of the Issuer consisting of separate document within the meaning of the Prospectus Regulation.

Société anonyme (Public Limited Company) with capital of 2 294 954 818 euros
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Overview

1. Quarterly financial information

FIRST QUARTER 2024 RESULTS

PRESS RELEASE
Paris, 25 April 2024

1ST QUARTER 2024

BNP Paribas reports very good 1st quarter 2024 performances and confirms its 2024 trajectory

- Stable revenues (€12,483m) driven by very solid business performances within each operating division
- Positive jaws effect (+1.1 point)
- Cost of risk[1] (29 bps) still low, due to the quality of the loan portfolio
- Pre-tax income up sharply (+7.4% vs. 1Q23 distributable[3]) to €4,363m
- Very high Net Income of €3,103m[2] (-2.2% vs. 1Q23 distributable[3]), driven by operating performances
- €1.05bn share buyback finalised on 23 April 2024, and €4.60 dividend subject to General Meeting approval on 14 May 2024
- Earnings Per Share[4] (€2.51) up sharply
- Financial structure very solid (CET1 ratio of 13.1%)
- Active management of capital including the divestment of Personal Finance businesses in Mexico and ongoing redeployment of capital from the Bank of the West divestment

On the strength of its 1st quarter 2024 results, BNP Paribas confirms its 2024 trajectory – revenues more than 2% higher than 2023 distributable revenues[3] (€46.9bn), a positive jaws effect[5], a cost of risk below 40 bps, and Net Income higher than 2023 distributable Net Income[3] (€11.2bn).

BNP PARIBAS

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The figures included in this press release 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 press release reflects this restatement.

This press release includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations, which may in turn significantly affect expected results. Consequently, actual results may differ from those projected or implied in these forward-looking statements due to a variety of factors. These factors include among others: i) BNP Paribas's ability to achieve its objectives, ii) the impacts from central bank interest rate policies, whether due to continued elevated interest rates or potential significant reductions in interest rates, iii) changes in regulatory capital and liquidity rules, iv) continued elevated levels of, or any resurgence in, inflation and its impacts, v) the various geopolitical uncertainties and impacts related notably to the invasion of Ukraine and the conflict in the Middle East, or vi) the precautionary statements included in this press release.

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.

The information contained in this press release as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither BNP Paribas nor its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

The percentage changes stated for indicators in the first quarter 2024 profit-and-loss statement have been calculated with reference to the profit-and-loss statement on a distributable base for the first quarter of 2023, using the restatement of quarterly series reported on 29 February 2024. The 2023 distributable result serves as a basis for calculating the distribution in 2023 and reflects the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items.

BNP Paribas' financial disclosures of the first quarter 2024 consists of this press release, the attached presentation, and quarterly series. The quarterly series are available at the following address: https://invest.bnpparibas/document/1q24-quarterly-series.

All legally required disclosures, including the Universal Registration document, are available online at https://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the French Financial Markets Authority General Regulations.

The Board of Directors of BNP Paribas met on 24 April 2024. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the first quarter 2024.

Jean-Laurent Bonnafé, Chief Executive Officer, stated at the end of the meeting:

"On the strength of its diversified and integrated model, the Group achieved good performances in the first quarter 2024, thanks to business momentum in the operating divisions. BNP Paribas continues to demonstrate its ability to generate value and confirms its 2024 trajectory, with revenue growth expected to surpass 2% compared to 2023 and Net Income above the 2023 distributable result. We continue to focus on expanding our market shares, supporting our clients, and rolling out our strategic initiatives. BNP Paribas is well positioned for the new phase of the economic cycle. I thank the teams for their mobilisation."

SOLID RESULTS

First-quarter revenues were stable (-0.4%), driven by very solid business performances within each operating division, offsetting a high base effect at Global Markets. Excluding this impact, revenues were up by about 3%[6]. **Operating expenses** decreased (-1.5%). The Group thus generated a **positive jaws effect**[5] of 1.1 point. The effects of additional operating efficiency measures (400 million euros) are expected to begin showing up in the second quarter 2024.

Net Income (3,103 million euros) was driven by operating performances. Earnings per share[4] amounted to 2.51 euros.

The Group finalised its 1.05-billion-euro **share buyback** programme on 23 April 2024. The Board of Directors will propose a 4.60-euro **dividend** to shareholders at the General Meeting of 14 May 2024.

The financial structure is very solid, with a common equity Tier 1 ratio at 13.1%, and capital is managed actively, particularly with the divestment of Personal Finance in Mexico.

On the strength of its 1st quarter 2024 results, BNP Paribas confirms its **2024 trajectory** – revenues more than 2% higher than 2023 distributable revenues (€46.9bn), a positive jaws effect, a cost of risk below 40 bps, and Net Income higher than 2023 distributable Net Income (€11.2bn).

This growth trajectory is based mainly on the strengthening of efficiency initiatives (2024 pre-tax impact of +400 million euros), the quality of the loan portfolio throughout the cycle, the redeployment of 55 basis points of capital freed up by the Bank of the West divestment before the end of the first half of 2024 (return on invested capital[7] in 2025e>16%), the strategic repositioning at Personal Finance, and market share gains at CIB, while keeping capital allocation well-balanced. This trajectory reflects the impact of headwinds, including decisions by public authorities (2024 after-tax impact of -500 million euros) and the normalisation of used-car sale prices at Arval.

Revenues came to 12,483 million euros, down by 0.4% in comparison with the high base of revenues in the first quarter 2023 on a distributable basis, at 12,534 million euros.

Revenues decreased by 4.0% at **Corporate & Institutional Banking (CIB),** as strong growth in revenues at Global Banking (+6.1%) and Securities Services (+6.8%) partly offset the 11.9% decline in Global Markets revenues.

Revenues at **Commercial, Personal Banking & Services (CPBS)**[8] were stable at +0.4%, driven by growth at Commercial & Personal Banking (+1.0%), whose fees were up by 4.4% and net interest revenues by +4.9% excluding the impact of headwinds (Belgian government bond, ECB mandatory reserves, and inflation hedges in the amount of about 150 million euros). Revenues at Specialised Businesses decreased only slightly, by 0.7%, thanks to the increase at Personal Finance (+0.7%) which was driven by higher volumes and the ongoing improvement in margins at production. At Arval, used-car prices normalised at a high level. New Digital Businesses fared very well (+21.0%).

At **Investment & Protection Services (IPS)** revenues rose by 0.8%, driven by good business momentum at Wealth Management (+5.2%), Insurance (+4.2%) and Asset Management (+2.6%[9]). Excluding the contribution of Real Estate and Principal Investments, IPS revenues were up by +4.2%.

Group operating expenses came to 7,937 million euros (8,058 million euros in the first quarter 2023 on a distributable basis), down by 1.5%. CIB operating expenses decreased by 4.9%, particularly at Global Markets (-8.2%). The jaws effect was very positive at Global Banking (+6.5 points) and Securities Services (+7.8 points).

CPBS[8] kept close control over operating expenses on the whole (+3.1%), up by 3.9% in Commercial & Personal Banking, due in particular to the impact of Belgian bank levies. The jaws effect was positive at BNL and CPBL. Specialised Businesses' operating expenses rose by 1.2%, in support of their growth and transformation. The jaws effect was positive at Personal Finance, Leasing Solutions and Personal Investors.

At IPS, operating expenses were stable (-0.1%), decreasing at Wealth Management (-0.4%), Asset Management (-0.1%[9]) and Real Estate (-3.9%). The jaws effect was positive at IPS on the whole (+0.9 point) and strongly positive (+3.9 points) when excluding the contribution of Real Estate and Principal Investments.

Group gross operating income thus amounted to 4,546 million euros (4,476 million euros in the first quarter 2023 on a distributable basis).

At 640 million euros[1] (592 million in the first quarter 2023 on a distributable basis), the Group's **cost of risk** stood at 29 basis points of customer loans outstanding, a low level, due to the quality of the loan portfolio. It reflects releases of provisions on performing loans (stages 1 and 2) of 123 million euros and provisions for non-performing loans (stage 3) of 763 million euros. The Group confirms its 2025 target of keeping cost of risk below 40 basis points each year.

Group operating income amounted to 3,901 million euros. In the first quarter 2023 it came to 3,884 million euros on a distributable basis.

Group non-operating items came to 462 million euros. They reflected the reconsolidation of activities in Ukraine[10] (+226 million euros) and a capital gain on the divestment of Personal Finance in Mexico (+118 million euros).

Group pre-tax income came to 4,363 million euros (4,062 million euros in the first quarter 2023 on a distributable basis).

The average corporate tax rate stood at 29.8%. It reflects the first-quarter recognition of full-year taxes and contributions in accordance with IFRIC 21, a significant portion of which is not deductible.

Net Income, Group share thus came to 3,103 million euros in the first quarter 2024, close to its level of the first quarter 2023 at 3,173 million euros on a distributable basis.

Return on non-revaluated tangible equity stood at 12.4%.

As of 31 March 2024, the common equity Tier 1 ratio stood at 13.1% and **the Liquidity Coverage Ratio**[11] (end-of-period) at 134% (148% as of 31 December 2023). The Group's immediately available liquidity reserve[12] amounted to 446 billion euros, or more than one year to manoeuvre in terms of wholesale funding. The leverage ratio[13] stood at 4.4%.

BNP Paribas continued to stand out in the first quarter 2024 in its commitment to **ESG** issues, as recognised by extra-financial ratings agencies and illustrated by its top-tier leadership in recent rankings. Several innovative solutions dedicated to each type of client were launched this quarter. For example, at CPBS, BNP Paribas Mobility launched an Arval and Leasing Solutions offering in Europe for combined leasing of electric vehicles and recharging stations, in order to facilitate the transition towards sustainable mobility. At IPS, BNP Paribas Asset Management launched its first global equities fund dedicated to the net-zero transition. The strategy is based on decarbonation and overweighted in sustainable investments.

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

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB results were driven this quarter by very good performances by Global Banking and Securities Services and by a lower cost of risk.

CIB revenues, at 4,677 million euros, declined by 4.0% compared to the first quarter 2023. They were driven by strong growth at Global Banking (+6.1%) and Securities Services (+6.8%) partly neutralising the decrease at Global Markets' (-11.9%) due to the base effect arising from activity on the rates, currencies, and commodities markets. Activity on those markets had risen sharply in 2023 but suffered in the first quarter 2024 from a market environment marked by very low volatility in Europe.

CIB – Global Banking

Global Banking revenues, at 1,543 million euros, achieved a record quarter, up by 6.1%. They rose in EMEA and the Americas.

Revenues were up very sharply on the **Capital Markets** platform, particularly in the Americas (+29.8%[14]) and EMEA (+18.9%[14]).

They achieved a strong increase in **Transaction Banking**, especially in EMEA (+10.5%[14]), with deposits in cash management almost stable during the quarter.

In **financings**, business momentum was very good in EMEA on the bond markets (market up by 26%[15] compared to the first quarter 2023) and syndicated loans (market up by 14%[15] compared to the first quarter 2023). **Loans**, at 178 billion euros, fell by 1.4%[14] compared to the first quarter 2023 but were up by 0.4%[14] compared to the fourth quarter 2023. **Deposits**, at 217 billion euros, continued to grow (+1.0%[14]).

In **rankings**, Global Banking confirmed its first-tier status as a leader[15] in EMEA in syndicated loans and bond issuance, a leader[16] in European Large Corporate Transaction Banking (Trade finance and Cash Management), and the European and global leader[17] in sustainable financing.

CIB – Global Markets

At 2,435 million euros, **Global Markets revenues** fell by 11.9%.

At 830 million euros, **Equity & Prime Services revenues** rose by 11.0%, a good performance driven particularly by Prime Brokerage activities (revenues up by 44%).

At 1,604 million euros, **FICC revenues** were down by 20.4% compared to a high base in the first quarter 2023. EMEA, the region in which FICC generated about 60% of its 2023 revenues, is also the region that was hit hardest by the normalisation on the rates, forex, and commodities markets after a period of very strong client activity in 2022 and in the first quarter of 2023. This normalisation was marked in particular by very low volatility, especially in January and February 2024, causing less sustained client activity compared to the high volumes in the first quarter 2023. However, in the first quarter 2024, overall credit market activity was up sharply, particularly on EMEA primary markets and in the Americas.

In terms of **rankings**, Global Markets confirmed its leadership on multi-dealer electronic platforms.

Average 99% 1-day interval **VaR**, which measures the level of market risks, stood at 36 million euros, up by €7m vs. the fourth quarter 2023, due mainly to changes in interest-rate activity on the perimeter of developed markets.

CIB – Securities Services

At 699 million euros, **Securities Services revenues** rose by 6.8%, driven by the favourable impact of the interest-rate environment and the impact of the 9.9% increase in outstandings at the end of the period compared to the first quarter 2023. Transactions volumes decreased by 4.8% compared to the first quarter 2023, due mainly to lower market volatility.

Business activity was strong, marked by new mandates, particularly a mandate for custody of securities in the United States, amounting to 60 billion dollars in assets. Meanwhile, Private Capital activities continue to be developed.

CIB operating expenses, at 2,741 million euros, were down by 4.9%. The jaws effect was positive by 0.9 point.

CIB gross operating income thus decreased by 2.7%, to 1,936 million euros.

CIB cost of risk had 95 million euros in releases and stood at -16 basis points of customer loans outstanding. It reflects releases on provisions on performing loans (stages 1 and 2) and non-performing loans (stage 3).

CIB thus achieved **pre-tax income** of 2,033 million euros, up by 2.4%.

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS's performances this quarter featured good business momentum, which neutralised headwinds.

At 6,692 million euros, **revenues**[18] were up by 0.4% compared to the first quarter 2023. CPBS revenues were therefore stable compared to the first quarter 2023 when taking into account the impact of headwinds. They include inflation hedges in France (-54 million euros), the issuance of Belgian government bonds (-52 million euros), the ECB's halt to remuneration of mandatory reserves (-45 million euros) and the normalisation of used-car prices at a high level at Arval.

Revenues at Commercial & Personal Banking, at 4,196 million euros, rose (+1.0%). Net interest revenues were up by 4.9% excluding the impact of headwinds[19], driven by growth of margins on deposits. Fees were up by 4.4%, driven mainly by good performances in France and at Europe-Mediterranean. Commercial banking activities in Ukraine, which continue in support of the local economy, were reconsolidated.

Revenues at Specialised Businesses decreased by 0.7%, to 2,496 million euros. Arval achieved an increase in its financial margin and margin on services, driven by higher volumes. Personal Finance was up (+0.7% compared to the first quarter 2023), driven by higher volumes and the ongoing improvement in margins on production by continuing its geographical refocusing (divestment of its business in Mexico). Nickel continued to expand its business and its customer base.

The increase in **operating expenses**[18] was contained (+3.1%) at 4,482 million euros. It reflected the impact of inflation, particularly in Türkiye and Poland, the consolidation of commercial banking operations in Ukraine and the Belgian bank levies, partly offset by savings, particularly at CPBF and at Personal Finance.

Gross operating income[18] thus came to 2,210 million euros, down by 4.7%.

Cost of risk[18] stood at 726 million euros (600 million euros in the first quarter 2023), an increase with a base effect at Europe-Mediterranean and CPBF (release of stage 1 and 2 provisions in the first quarter 2023).

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), **CPBS achieved pre-tax income**[20] of 1,517 million euros, down by -13.5%, due to the change in cost of risk.

CPBS – Commercial & Personal Banking in France (CPBF)

In an environment in the process of normalising, CPBF business was resilient.

Loans outstanding were down by 1.7% compared to the first quarter 2023, and volumes stabilised compared to the fourth quarter 2023 (-0.8%). Pricing continues to be adjusted across all customer segments. Deposits were down by 5.0% compared to the first quarter 2023, with a stabilisation of individual customer deposits. Off-balance-sheet savings rose by 4.0% compared to 31 March 2023, and net asset inflows into life insurance was high (+0.9 billion euros in the first quarter 2024).

Customer acquisition continues at Hello bank! (~+65K clients, +32.0% compared to the first quarter 2023), boosted by the start of integration of Orange Bank customers. Private Banking achieved good net asset inflows of 1.5 billion euros.

Revenues[18] came to 1,638 million euros, down by 1.9%. Net interest revenues were down by 8.0%. Margins rose but were offset by the impact of inflation hedges (-54 million euros, in the process of normalising) and the non-remuneration of mandatory reserves (-20 million euros). Excluding these two effects, net interest revenues were stable. Fees rose (+5.1% compared to the first quarter 2023), driven by financial fees (cross-selling with BNP Paribas Cardif). Cash Management was up.

At 1,171 million euros, operating expenses[18], decreased by 0.8%. They were kept under control despite inflation, due to the ongoing impact of savings measures.

Gross operating income[18] came to 467 million euros, down by 4.7%.

Cost of risk[18] stood at 116 million euros (75 million euros in the first quarter 2023), or 20 basis points of customer loans outstanding – a low level (21 basis points in 2023).

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), CPBF achieved pre-tax income[20] of 301 million euros, down by 19.8%.

CPBS – BNL banca commerciale (BNL bc)

BNL bc revenues rose sharply, the jaws effect was very positive and the cost of risk continued to decrease.

Loans outstanding were down by 7.1% compared to the first quarter 2023 and down by 5.8% on the perimeter excluding non-performing loans. Loans to individual were resilient, while corporate loans were down. Management of margins was disciplined in a competitive environment. Deposits were up by 8.1% compared to the first quarter 2023, with an increase in corporate and Private Banking deposits offset partially by a decline in individual customer deposits. Margins continued to improve. Off-balance-sheet savings were down by 5.2% compared to 31 March 2023. Net asset inflows into Private Banking were very good (1.4 billion euros).

Revenues[21] rose sharply, by 7.9% to 729 million euros. Net interest revenues rose very steeply, by 13.7%, driven by the margin on deposits and capital gains on disposals of securities, partly offset by the decrease in volumes and tightening on loan margins. Fees were stable compared to the first quarter 2023, in connection with strong increase in financial fees offset by the decrease in banking fees.

At 440 million euros, operating expenses[21] were up by 2.2%, showing a contained increase. The jaws effect was very positive (+5.8 points).

Gross operating income[21] rose by 18.2%, to 288 million euros.

At 72 million euros, cost of risk[21] receded, with releases of provisions on performing loans (stages 1 and 2) and a decrease of provisions on non-performing loans (stage 3). Cost of risk stood at 39 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), BNL bc achieved pre-tax income[22] of 209 million euros, up sharply, by 50.3%.

CPBS – Commercial & Personal Banking in Belgium (CPBB)

CPBB confirmed a good resilience of the business, with the first quarter 2024 featuring the successful integration of bpost bank into BNP Paribas Fortis.

Loans outstanding rose by 1.7% compared to the first quarter 2023, driven by the increase in mortgage and corporate loans. Deposits fell by 4.7% compared to the first quarter 2023 (-0.3% excluding the impact of the issuance of Belgian government bonds maturing in September 2024). Corporate customer deposits rose by +2.7% compared to the first quarter 2023. Off-balance sheet savings rose sharply, by 5.7% compared to 31 March 2023, driven by mutual funds. Private Banking achieved net asset inflows of 0.8 billion euros this quarter.

Revenues[21] were down by 8.6% at 929 million euros. Net interest revenues[21] were down by 11.0% (-1.7% compared to the first quarter 2023, excluding the impact of the non-remuneration of mandatory reserves and Belgian government bonds (-68 million euros)). Margins on corporate deposits rose, offset by tightening loan margins in a highly competitive environment. Fees[21] decreased by 2.5%, due to the decline in banking fees, including consumer finance, offset by the increase in financial fees, particularly in Private Banking.

At 955 million euros, operating expenses[21] were up by 4.9%, in connection with inflation and the bank levies (+2.6% compared to the first quarter 2023 excluding the IFRIC impact).

Gross operating income[21] amounted to -27 million euros.

At 28 million euros (8 million in the first quarter 2023), cost of risk[21] is still low and stood at 8 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), CPBB achieved pre-tax income[22] of -61 million euros.

CPBS – Commercial & Personal Banking in Luxembourg (CPBL)

CPBL results were up sharply.

Loans outstanding were down by 2.8%, and **deposits** decreased by 1.6% compared to the first quarter 2023.

Revenues[21] rose by 6.8% to 155 million euros. Net interest revenues[21] were up sharply, by 9.0%, in connection with good resiliency in margins on deposits, particularly in corporate deposits and capital gains on divestments of securities. CPBL achieved a good level of fees. They decreased by 3.6%[21] compared to the first quarter 2023.

At 81 million euros, **operating expenses**[21] rose by 1.4%. The jaws effect was quite positive (+5.4 points).

Gross operating income[21] rose sharply, by 13.4%, to 74 million euros.

At 1 million euros, **cost of risk**[21] is still at a very low level.

After allocating one third of Private Banking's Net Income to Wealth Management (IPS division), CPBL achieved **pre-tax income**[22] of 72 million euros, up sharply by 14.7%.

CPBS – Europe-Mediterranean

Europe-Mediterranean confirmed good business momentum in Poland, a normalisation of the environment in Türkiye, and the reconsolidation of businesses in Ukraine.

Loans outstanding were up by 3.7%[14] compared to the first quarter 2023. Origination was prudent in individual customers in Poland, and production momentum recovered in Türkiye across all customer segments. Deposits rose by 8.7%[14] compared to the first quarter 2023, driven by Türkiye and Poland.

Revenues[21], at 745 million euros, were by 3.1%[23], driven mainly by good growth in net interest revenues in Poland and increased fees in Türkiye.

Operating expenses[21], at 503 million euros, rose by 10.3%[23], due to high inflation.

Gross operating income[21], at 242 million euros, decreased by 10.8%[23].

Cost of risk[21] stood at 40 million euros (1 million euros in the first quarter 2023), or 45 basis points of customer loans outstanding. It increased from a low first quarter 2023 base (releases of stage 1 and 2 provisions).

The hyperinflation situation in Türkiye[24] caused a decrease in "Other non-operating items" of 76 million euros.

After allocating one third of Private Banking's Net Income to Wealth Management (IPS division), Europe-Mediterranean thus achieved **pre-tax income**[22] **of 184 million euros**, up sharply by 49.2%[23].

CPBS – Specialised Businesses – Personal Finance

In the first quarter 2024, Personal Finance continues to implement the geographical refocusing of its activities and the reorganisation of its operating model. Ten entities were divested or placed into run-off, particularly in Central Europe and Mexico. Business drive was good, and the jaws effect was positive.

Loans outstanding were up by 10.9% compared to the first quarter 2023, driven mainly by an increase in mobility. Selectivity in granting loans increased. Margins on production rose constantly, despite continued pressure.

The impacts of the implementation of **partnerships in auto loans** continued and contributed to the expansion in volumes and the structural improvement in the risk profile (+ 6 points in the share of auto loans compared to the first quarter 2023).

Revenues, at 1,296 million euros, rose by 0.7% driven by the effect of higher volumes, partly offset by pressure on margins and higher financing costs.

Operating expenses, at 753 million euros, decreased by 1.5%, thanks to cost-saving measures. The jaws effect was positive (+2.1 points).

Gross operating income rose by 3.8% to 543 million euros.

Cost of risk stood at 394 million euros (358 million euros in the first quarter 2023), or 143 basis points of customer loans outstanding, stable compared to the first quarter 2023 (145 basis points) and down compared to the fourth quarter 2023 (179 basis points), supported by the structural improvement in the risk profile.

Pre-tax income thus came to 278 million euros, up by 65.2%, thanks to the positive impact of the capital gain on divestment of businesses in Mexico.

CPBS – Specialised Businesses – Arval & Leasing Solutions

The first quarter 2024 was characterised by the gradual normalisation of used-car prices at a high level. The volume impact was favourable on vehicle sales, in relation to shorter delivery times (109,000 vehicles sold in the first quarter 2024). With more than 1.7 million financed vehicles[25], the expansion in the Arval **financed fleet** remains strong (+6.7% compared to 31 March 2023). Outstandings rose (+24.4%[26] compared to the first quarter 2023). Business drive is strong, featuring a new partnership with the Chinese automaker BYD[27] (the world's largest maker of electric vehicles) in Spain, Germany, Italy, and Brazil.

At 23.8 billion euros, **Leasing Solutions outstandings** rose by 2.8% compared to the first quarter 2023. Business drive was good, with production volumes up by 11.0% compared to the first quarter 2023 on equipment markets and a good margin level.

Revenues, at 942 million euros, decreased by 4.0%. Arval's revenues decreased this quarter (-5.8% compared to the first quarter 2023), due to the gradual normalisation of used-car prices at a high level. This impact was partly offset by the volume-driven increase in Leasing Solutions revenues.

Operating expenses, at 393 million euros, rose by 3.7%, driven by inflation and business development.

Pre-tax income at Arval and Leasing Solutions decreased by 9.5% to 489 million euros.

CPBS – Specialised Businesses – New Digital Businesses and Personal Investors

Business was robust this quarter. Nickel instituted new pricing and rolled out new financial services, including a home insurance offering for renters in partnership with BNP Paribas Cardif and Lemonade. The number of points of sale rose (+20.5% compared to 31 March 2023), and Nickel is already the largest distribution network of current accounts in France.

Regarding **Floa**, the number of active partnerships rose very sharply (x 2.3 compared to the first quarter 2023) and the level of production is good with a tightening of credit standards.

Personal Investors achieved good growth in assets under management (+12.9% compared to 31 March 2023) and kept the number of transactions at a high level, driven by financial market trends.

Revenues[28], at 258 million euros, rose by 6.0%. Momentum continues, and Personal Investors revenues stabilised at a high level.

Operating expenses[28], at 185 million euros, rose by 7.9%, due to the business development strategy.

Gross operating income[28] amounted to 72 million euros (+1.3% compared to the first quarter 2023).

Cost of risk[28] stood at 24 million euros (23 million euros in the first quarter 2023).

Pre-tax income[29] at New Digital Businesses and Personal Investors, after allocating one third of Private Banking's Net Income in Germany to Wealth Management (IPS division), was stable, at 46 million euros.

New ambitions for the Payments & Flow initiative out to 2025

On the strength of their first-tier leadership in cash management in Europe (No.1 with large corporates, according to the 2023 Greenwich Leaders survey), CPBS and CIB are targeting €800m in increased revenue for their joint Payments & Flows initiative by 2025, compared to an initial €600m target, which was already reached late last year. These additional revenues will be derived from the Group's Cash Management, Trade Finance, and Factoring platforms, as well as electronic payments segments for individuals (PSP issuing and acquiring).

INVESTMENT & PROTECTION SERVICES (IPS)

Insurance, Wealth Management and Asset Management had a very good first quarter 2024.

As of 31 March 2024, **assets under management**[30] amounted to 1,283 billion euros (+3.8% compared to 31 December 2023). They were driven by the impact of net asset inflows (+17.7 billion euros), the market performance effect (+27.3 billion euros) and the exchange rate effect (+2.2 billion euros). Net asset inflows were strong in all business lines, driven by the diversity of distribution networks. **Wealth Management** achieved very strong inflows, particularly in Commercial & Personal Banking. **Asset Management** achieved strong asset inflows, driven mainly by asset inflows into money-market funds and medium- and long-term vehicles. **Insurance** received strong asset inflows into Savings, especially in France. As at 31 March 2024, assets under management[30] broke down as follows: 588 billion euros at Asset Management and Real Estate[31], 432 billion euros at Wealth Management, and 262 billion euros at Insurance.

Revenues rose by 0.8% (+4.2% excluding the contribution of Real Estate and Principal Investments). They were driven by strong momentum at Wealth Management (+5.2%), Insurance (+4.2%) and Asset Management (+2.6% excluding the contribution of Real Estate and Principal Investments).

At 883 million euros, **operating expenses** were down by 0.1%, kept under control with investments in targeted projects. The jaws effect was positive (+0.9 point) and very positive excluding Real Estate and Principal Investments (+3.9 points).

Gross operating income rose by +2.2% to 537 million euros.

At 573 million euros, **pre-tax income** decreased by 3.2% (+5.6% excluding the contribution of Real Estate and Principal Investments), reflecting the decrease in the contribution of associates.

IPS – Insurance

Savings (47% of Insurance revenues) performed very well both in France and internationally, with gross inflows of 8.3 billion euros, up sharply (+34% compared to the first quarter 2023). Net asset inflows rose markedly, driven by very robust business drive in France.

Protection (53% of Insurance revenues) gross written premiums rose by 6% compared to the first quarter 2023 in all geographies. It continued to perform well in France, particularly in affinity insurance and property & casualty. Business expanded internationally in all geographies, driven by the deployment of new and existing partnerships.

Revenues rose by 4.2% to 546 million euros, driven particularly by the strong performance in France.

Operating expenses, at 205 million euros, rose only moderately, by 1.7%, driven by ongoing targeted projects. **The jaws effect** was very positive (+2.5 points).

At 385 million euros, **pre-tax income** at Insurance was up by 1.0%, including the decline in contributions of associates due to first quarter 2023 base effects.

IPS – Wealth and Asset Management[32]

Wealth Management achieved good net asset inflows (8 billion euros in the first quarter 2024), particularly in Commercial & Personal Banking and with high-net-worth clients, and assets under management increased with a positive market performance impact.

Asset Management[9] inflows were sustained (7.2 billion euros in the first quarter 2024), driven by money-market funds and passively managed funds. Two new bond ETFs with an active ESG approach were launched this quarter. Revenues fell sharply at Real Estate, due to a very sluggish real-estate market.

Wealth Management revenues, at 431 million euros, rose by +5.2%, driven by increased fees. **Asset Management**[9] **revenues** rose by +2.6%, driven by the increase in assets under management. Revenues decreased due to a high base effect at Principal Investments and to lower revenues at Real Estate.

Operating expenses were down by -0.6%, at 678 million euros. **The jaws effect** was very positive (+4.5 points) excluding the current downturn impact at Real Estate and Principal Investments.

Pre-tax income of Wealth and Asset Management thus came to 188 million euros, down by -10.7%.

CORPORATE CENTRE

Since 1 January 2023, Corporate Centre includes two restatements related to the application of IFRS 17, alongside the implementation of IFRS 9 for insurance activities.

The main effects are as follows:

- 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.

Effective 1 January 2023, Corporate Centre thus includes restatements, which, for a better readability, are reported separately each quarter.

Revenues of restatements related to insurance at Corporate Centre came to -274 million euros (-266 million euros in the first quarter 2023).

Operating expenses of restatements related to insurance at Corporate Centre came to 267 million euros (250 million euros in the first quarter 2023).

Pre-tax income of restatements related to insurance at Corporate Centre thus came to -7 million euros (-16 million euros in the first quarter 2023).

Corporate Centre's revenues excluding restatements related to insurance amounted to 153 million euros. They thus reflect the revaluation of proprietary credit risk included in derivatives (DVA) of -26 million euros (-54 million euros in the first quarter 2023).

Corporate Centre's operating expenses excluding restatements related to insurance came to 208 million euros. They include the impact of 29 million euros of restructuring and adaptation costs (30 million in the first quarter 2023) and 74 million euros of IT reinforcement costs (95 million euros in the first quarter 2023).

Cost of risk of Corporate Centre excluding restatements related to insurance came to 10 million euros (release of 6 million euros in the first quarter 2023).

Corporate Centre's non-operating items excluding restatements related to insurance amounted to 309 million euros. They reflect the reconsolidation of commercial banking activities in Ukraine (+226 million euros) in "Other non-operating items" and the contribution of associates.

Pre-tax income of Corporate Centre excluding restatements related to insurance thus came to 244 million euros.

FINANCIAL STRUCTURE

The Group has a solid financial structure.

Its common equity Tier 1 ratio stood at 13.1% as of 31 March 2024, down by 10 basis points compared to 31 December 2023, resulting mainly from the combined impact of the organic capital generation net of changes in risk-weighted assets in the 1st quarter 2024 (+30 basis points), the distribution of the first quarter 2024 result (-20 basis points), the redeployment of capital from the Bank of the West divestment (-5 basis points) and a decrease due to the updating of models and other items (-15 basis points).

The leverage ratio[13] stood at 4.4% as of 31 March 2024.

The **liquidity coverage ratio**[33] (end-of-period) stood at a high level of 134% as of 31 March 2024 (148% as of 31 December 2023).

Immediately available liquidity reserves[34] amounted to 446 billion euros as of 31 March 2024, equivalent to more than one year to manoeuvre compared to market resources.

CONSOLIDATED PROFIT & LOSS ACCOUNT – GROUP

€m	1Q24	1Q23 Dist.	1Q24 / 1Q23	4Q23 Dist.	1Q24 / 4Q23
Group					
Revenues	**12,483**	**12,534**	**-0.4%**	**10,953**	**+14.0%**
Operating Expenses and Dep.	-7,937	-8,058	-1.5%	-7,545	+5.2%
Gross Operating Income	**4,546**	**4,476**	**+1.6%**	**3,408**	**+33.4%**
Cost of Risk	-640	-592	+8.1%	-972	-34.2%
Other net losses for risk on financial instruments	-5	0	n.s.	0	n.s.
Operating Income	**3,901**	**3,884**	**+0.4%**	**2,436**	**+60.1%**
Share of Earnings of Equity-Method Entities	221	178	+24.2%	73	n.s.
Other Non Operating Items	241	0	n.s.	-95	n.s.
Pre-Tax Income	**4,363**	**4,062**	**+7.4%**	**2,414**	**+80.7%**
Corporate Income Tax	-1,166	-791	+47.4%	-337	n.s.
Net Income Attributable to Minority Interests	-94	-98	-4.1%	-70	+34.3%
Net Income from discontinued activities	0	0	n.s.	0	n.s.
Net Income Attributable to Equity Holders	**3,103**	**3,173**	**-2.2%**	**2,007**	**+54.6%**
Cost/income	**63.6%**	**64.3%**	**-0.7 pt**	**68.9%**	**-5.3 pt**

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BALANCE SHEET AS OF 31 MARCH 2024

In millions of euros	31/03/2024	31/12/2023
ASSETS		
Cash and balances at central banks	199,600	288,259
Financial instruments at fair value through profit or loss		
Securities	305,670	211,634
Loans and repurchase agreements	290,479	227,175
Derivative financial Instruments	282,436	292,079
Derivatives used for hedging purposes	25,071	21,692
Financial assets at fair value through equity		
Debt securities	55,438	50,274
Equity securities	1,715	2,275
Financial assets at amortised cost		
Loans and advances to credit institutions	50,118	24,335
Loans and advances to customers	859,213	859,200
Debt securities	131,218	121,161
Remeasurement adjustment on interest-rate risk hedged portfolios	(3,871)	(2,661)
Investments and other assets related to insurance activities	263,015	257,098
Current and deferred tax assets	6,487	6,556
Accrued income and other assets	169,904	170,758
Equity-method investments	7,326	6,751
Property, plant and equipment and investment property	46,568	45,222
Intangible assets	4,149	4,142
Goodwill	5,506	5,549
TOTAL ASSETS	**2,700,042**	**2,591,499**
LIABILITIES		
Deposits from central banks	3,326	3,374
Financial instruments at fair value through profi t or loss		
Securities	115,885	104,910
Deposits and repurchase agreements	355,590	273,614
Issued debt securities	90,992	83,763
Derivative financial instruments	267,792	278,892
Derivatives used for hedging purposes	39,556	38,011
Financial liabilities at amortised cost		
Deposits from credit institutions	99,041	95,175
Deposits from customers	973,165	988,549
Debt securities	207,675	191,482
Subordinated debt	26,646	24,743
Remeasurement adjustment on interest-rate risk hedged portfolios	(14,207)	(14,175)
Current and deferred tax liabilities	4,026	3,821
Accrued expenses and other liabilities	148,685	143,673
Liabilities related to insurance contracts	222,784	218,043
Financial liabilities related to insurance activities	18,311	18,239
Provisions for contingencies and charges	10,130	10,518
TOTAL LIABILITIES	**2,569,397**	**2,462,632**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*124,965*	*115,809*
Net income for the period attributable to shareholders	*3,103*	*10,975*
Total capital, retained earnings and net income for the period attributable to shareholders	**128,068**	**126,784**
Changes in assets and liabilities recognised directly in equity	(3,056)	(3,042)
Shareholders' equity	**125,011**	**123,742**
Minority interests	**5,634**	**5,125**
TOTAL EQUITY	**130,645**	**128,867**
TOTAL LIABILITIES AND EQUITY	**2,700,042**	**2,591,499**

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ALTERNATIVE PERFORMANCE MEASURES
ARTICLE 223-1 OF AMF GENERAL REGULATIONS

Alternative performance measures	Definition	Reason for use
Insurance P&L aggregates (Revenues, Operating expenses, Gross operating income, Operating income, Pre-tax income)	Insurance P&L aggregates (Revenues, Gross operating income, Operating income, Pre-tax income) excluding the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) transferred to Corporate Centre; Gains or losses realised in the event of divestments, as well as potential long-term depreciations are included in the Insurance income profit and loss account. A reconciliation with Group P&L aggregates is provided in the tables "Quarterly Series."	Presentation of the Insurance result reflecting operational and intrinsic performance (technical and financial)
Corporate Centre P&L aggregates	P&L aggregates of Corporate Centre, including restatement of the volatility (IFRS 9) and attributable costs (internal distributors) related to Insurance activities", following the application from 01.01.23 of IFRS 17 "insurance contracts" in conjunction with the application of IFRS 9 for insurance activities, including: • Restatement in Corporate Centre revenues of the volatility to the financial result generated by the IFRS 9 fair value recognition of certain Insurance assets; • Operating expenses deemed "attributable to insurance activities," net of internal margin, are recognized in deduction from revenues and no longer booked as operating expenses. These accounting entries relate exclusively to the Insurance business and Group entities (excluding the Insurance business) that distribute insurance contracts (known as internal distributors) and have no effect on gross operating income. The impact of entries related to internal distribution contracts is borne by the "Corporate Centre." A reconciliation with Group P&L aggregates is provided in the "Quarterly Series" tables.	Transfer to Corporate Centre of the impact of operating expenses "attributable to insurance activities" on internal distribution contracts in order not to disrupt readability of the financial performance of the various business lines.
Operating division profit and loss account aggregates (Revenues, Net interest revenue, Operating expenses, Gross operating income,	Sum of CPBS' profit and loss account aggregates (with Commercial & Personal Banking' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium, Luxembourg, Germany, Poland and in Türkiye), IPS and CIB. BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Centre profit and loss account aggregates.	Representative measure of the BNP Paribas Group's operating performance

Alternative performance measures	Definition	Reason for use
Operating income, Pre-tax income)	Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses." Net interest revenue mentioned in Commercial & Personal Banking includes the net interest margin (as defined in Note 3.a of the financial statements), as well as, to a lesser extent, other revenues (as defined in Notes 3.c, 3.d and 3.e of the financial statements), excluding fees (Note 3.b of the financial statements). P&L aggregates of Commercial & Personal Banking or Specialized Businesses distributing insurance contracts exclude the impact of the application of IFRS 17 on the accounting presentation of operating expenses deemed "attributable to insurance activities" in deduction of revenues and no longer operating expenses, with the impact carried by Corporate Centre.	
Profit and loss account aggregates of Commercial & Personal Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Commercial & Personal Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.	Representative measure of the performance of Commercial & Personal Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Commercial & Personal Banking (2/3) and Wealth Management business (1/3))
Profit and loss account aggregates, excluding PEL/CEL effects (Revenues, Gross operating income, Operating income, Pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effects. Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts throughout their lifetime.
Cost-income ratio	Ratio of costs to income	Measure of operating efficiency in the banking sector
Cost of risk/customer loans outstanding at the beginning of the period (in basis points)	Ratio of cost of risk (in €m) to customer loans outstanding at the beginning of the period Cost of risk does not include "Other net losses for frisk on financial instruments."	Measure of the risk level by business in percentage of the volume of loans outstanding
Change in operating expenses	Change in operating expenses excluding taxes and contributions subject to IFRIC 21	Representative measure of the change in operating expenses excluding taxes and contributions subject to IFRIC 21

Alternative performance measures	Definition	Reason for use
excluding IFRIC 21 impact		booked almost entirely in the 1st half of the year, given in order to avoid any confusion compared to other quarters
Return on equity (ROE)	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation.	Measure of the BNP Paribas Group's return on equity
Return on tangible equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation.	Measure of the BNP Paribas Group's return on tangible equity
Distributable Net Income, Group share	P&L aggregates up to Net Income adjusted in accordance with the announcements made in February 2023 to reflect the Group's intrinsic performance in 2023, pivotal year, after the sale of Bank of the West on 01.02.2023 but also as the last expected year of the ramp up of the Single Resolution Fund, marked by extraordinary items. Adjustments are detailed in the 2023 results' presentation: - include the effect of the anticipation of the end of the ramp-up of the Single Resolution Fund in 2023 - exclude the Net Income of entities intended to be sold (application of IFRS 5) (notably the capital gain on the sale of Bank of the West) and additional items related to the sale of Bank of the West - exclude extraordinary items such as the extraordinary negative impact of the hedging adjustment related to changes in the TLTRO terms decided by the ECB in the fourth quarter 2022 and extraordinary provisions for litigation The distributable Net Income is used to calculate the ordinary distribution in 2023 as well as to monitor the Group's performance in 2023.	Measure of BNP Paribas Group's Net Income reflecting the Group's intrinsic performance in 2023, pivotal year, post-impact of the sale of Bank of the West and the last expected year of the contribution to the ramp-up of the Single Resolution Fund, marked by extraordinary items.
Net Income, Group share excluding exceptional items	Net Income attributable to equity holders excluding exceptional items. Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation.	Measure of BNP Paribas Group's Net Income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably restructuring, adaptation, IT reinforcement and transformation costs.
Coverage ratio of non-performing loans	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding Insurance)	Measure of provisioning of non-performing loans

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Methodology: Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In cases of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.

In cases of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.

In cases of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates are prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity's reporting currency.

Reminder

Operating expenses: sum of salary and employee benefit expenses, other operating expenses and depreciation, amortisation and impairment of property, plant, and equipment. Throughout the document, the terms "operating expenses" and "costs" may be used indifferently.

There are three operating divisions:

- Corporate and Institutional Banking (CIB) including Global Banking, Global Markets, and Securities Services.
- Commercial, Personal Banking and Services (CPBS) including:
  - Commercial & Personal Banking in France, in Belgium, in Italy, in Luxembourg, in Europe-Mediterranean;
  - Specialised Businesses, with Arval & Leasing Solutions; BNP Paribas Personal Finance; New Digital Businesses (including Nickel, Lyf…) & Personal Investors;
- Investment & Protection Services (IPS) including Insurance, Wealth and Asset Management, which includes Wealth Management, Asset Management, Real Estate and Principal Investments

END NOTES

1 Cost of risk does not include "Other net losses for risk on financial instruments".

2 Net Income, Group share

3 Restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the 2023 distribution reflecting the Group's intrinsic performance post impact of the Bank of the West divestment and post contribution to the build-up of the Single Resolution Fund (SRF), excluding extraordinary items

4 Earnings per share at end of period calculated on the basis of Net Income excluding the remuneration of undated super subordinated notes in the first quarter 2024 and the average number of shares outstanding during the quarter

5 Increase in Group revenues between 2023 (distributable) and 2024 minus the increase in Group operating expenses between 2023 (distributable) and 2024

6 Internal estimate, assuming FICC revenues stable in 1Q24 vs. 1Q23

7 Return on Invested Capital: estimated 2025 net income generated by capital redeployed since 2022, compared to allocated capital (CET1)

8 Including 100% of Private Banking (excluding PEL/CEL effects in France)

9 Excluding Real Estate and Principal Investments

10 60% stake in Ukrsibbank, the remaining 40% being held by the European Bank for Reconstruction and Development

11 End-of-period LCR calculated in accordance with Regulation (CRR) 575/2013, Art. 451a

12 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

13 Calculated in accordance with Regulation (EU) n°2019/876

14 At constant scope and exchange rates

15 Source: Dealogic Quarterly Rankings Debt Capital Markets 1Q24 and Dealogic Quarterly Rankings Syndicated Loans 1Q24, bookrunner rankings in volume

16 Coalition Greenwich 2024 Share Leaders in European Large Corporate Cash Management, February 2024 and 2023 Share Leaders in European Large Corporate Trade Finance, October 2023

17 Source: Dealogic – All ESG Fixed Income, Global & EMEA Sustainable Financing (ESG Bonds and Loans), bookrunner rankings in volume, 1Q24

18 Including 100% of Private Banking (excluding PEL/CEL effects in France)

19 Issuance of Belgian government bonds, inflation hedges in France and non-remuneration of mandatory reserves

20 Including 2/3 of Private Banking (excluding PEL/CEL effects in France)

21 Including 100% of Private Banking. Regarding the comment on cost of risk, the 726 million euros include "Other net losses for risk on financial instruments" (5 million euros) for the first quarter 2024

22 Including 2/3 of Private Banking

23 At constant scope and exchange rates excluding Türkiye (at historical exchange rates in accordance with IAS 29)

24 Impact of the implementation of IAS 29 and taking into account the efficiency of the hedge in Türkiye (CPI linkers), the TRY / EUR depreciation (-6.8%), and the 15% increase in the CPI on the quarter

25 Increase in fleet at end of period

26 Average outstandings

27 *Build your dreams.*

28 Including 100% of Private Banking in Germany

29 Including 2/3 of Private Banking in Germany

30 Including distributed assets

31 Real Estate assets under management: €26bn

32 Asset Management, Wealth Management, Real Estate and Principal Investments

33 Calculated in accordance with Regulation (CRR) 575/2013, Art. 451a.

34 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.

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FIRST QUARTER 2024 RESULTS

25 APRIL 2024

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DISCLAIMER

The figures included in this presentation are unaudited.

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

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

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

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.

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither BNP Paribas nor its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

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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1ST QUARTER 2024 | BNP Paribas achieves very high Net Income of €3.1bn

- **Stable revenues** driven by very solid business performances within each operating division, offsetting a high 1Q23 base effect at Global Markets. Excluding this effect, revenues rose by ~ 3%.[2]
- **Positive jaws effect** (+1.1 pt). Effects of additional operating efficiency measures (€400m) expected, starting in 2Q24
- **Cost of risk[3] still low**, due to the quality of the loan portfolio
- **Pre-tax income** up sharply

- **Very high Net Income[4]**, driven by operational performances
- €1.05bn **share buyback** finalised on 23 April 2024, and a €4.6 **dividend** subject to AGM approval on 14 May 2024
- **Earnings Per Share[5]** up sharply

- Very solid **financial structure**
- **Active management of capital**, including the divestment of Personal Finance in Mexico
- Ongoing redeployment of capital from the Bank of the West divestment

	1Q24 (€m)	Chg. vs. 1Q23[1] distributable
Revenues	12,483	-0.4%
Operating expenses	7,937	-1.5%
Cost of risk[3]	29 bps	
Pre-tax income	4,363	+7.4%
Net Income[4]	3,103	-2.2%
Earnings Per Share[5]	€2.51	
CET1	13.1%	

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

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

— 2024 headwinds

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

— 2024 tailwinds

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

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SECTION 1

1Q24 Group results

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First quarter 2024 results | 5

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P&L STATEMENT | Very solid operating performances

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

1Q24 EPS[3]: €2.51

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

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

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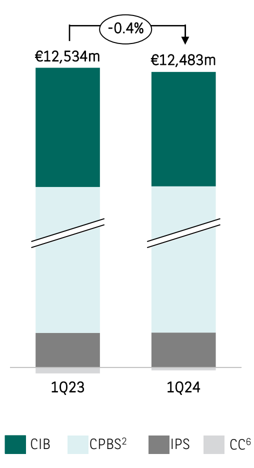
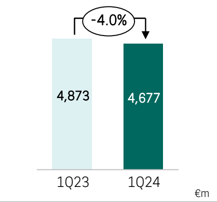
REVENUES | 1Q24 illustrates the business performances and strength of the diversified model

Group[1]

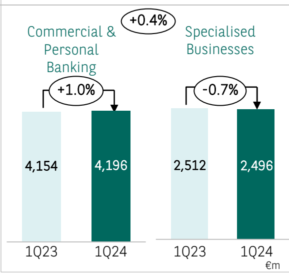


Corporate & Institutional Banking



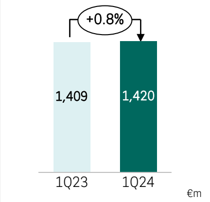
- **CIB – very good revenue resilience (-4.0%) on the back of the diversified model**
- Global Banking (+6.1%): Growth driven by Capital Markets businesses (+17.2%[3]) and Transaction Banking (+5.1%[3])
- Global Markets (-11.9%): Growth in Equity businesses (+11.0%). Decrease at FICC (-20.4%) after an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

Commercial, Personal Banking & Services[4]



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

Investment & Protection Services



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

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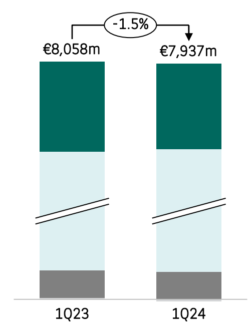
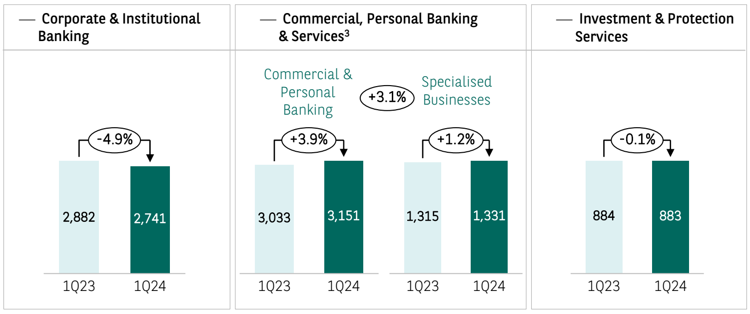
OPERATING EFFICIENCY | Operating expenses under control in an inflationary environment



Jaws effect	+1.1 pt
Cost income ratio	63.6%



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

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

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

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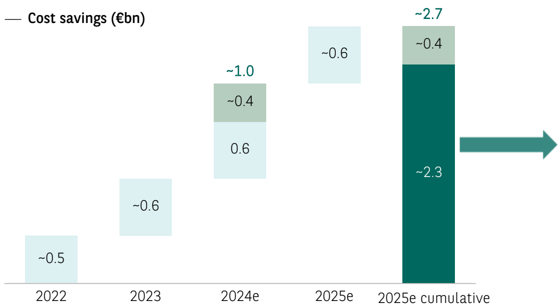
OPERATING EFFICIENCY | The €400m additional measures will begin paying off in 2Q24



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

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

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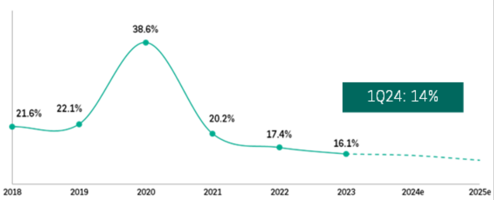
COST OF RISK | The level of risk remains low throughout the cycle (1/2)

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

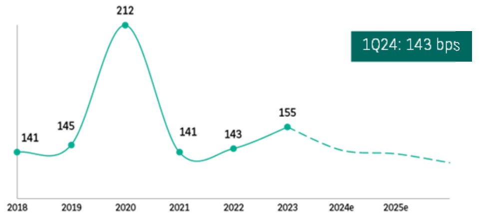


Cost of risk[2] / 1Q24 loans outstanding[3]: 29 bps

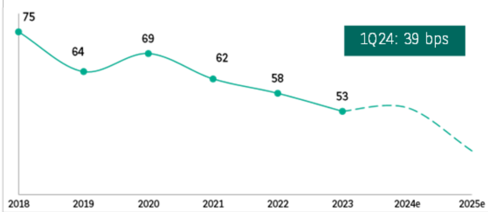
- Cost of risk still low and below 40 bps
- Cost of risk[2]: €640m (€592m in 1Q23)
- Release of provisions on performing loans (stages 1 & 2): €123m
- Provisions on non-performing loans (stage 3): €763m
- High stock of stage 1 & 2 provisions: €4,818m
- Commercial real estate exposure: 3.8% of total Group's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

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

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



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



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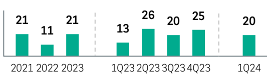
COST OF RISK | The level of risk remains low throughout the cycle (2/2)

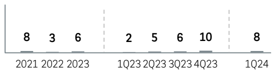
Cost of risk[1] / Customer loans outstanding at the beginning of the period (in bps)

CPBF



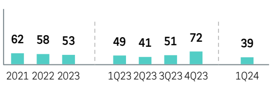
- €116m (+€41m vs. 1Q23), stable vs. 2023 in bps
- Release of provisions on performing loans (stages 1 & 2) down from the high level of 1Q23

CPBB



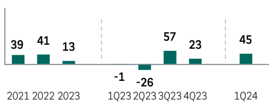
- €28m (+€20m vs. 1Q23)
- Release of provisions on performing loans (stages 1 & 2)
- Reminder: release of stage 3 provisions in 1Q23

BNL



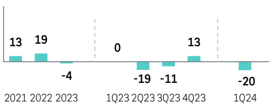
- €72m (-€26m vs. 1Q23)
- Release of provisions on performing loans (stages 1 & 2) and decrease of provisions on non-performing loans (stage 3)

Europe-Mediterranean



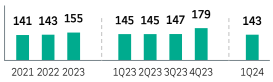
- €40m (+€41m vs. 1Q23)
- Reminder: large amount of stage 1 & 2 provisions released in 1Q23

Global Banking



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

Personal Finance



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

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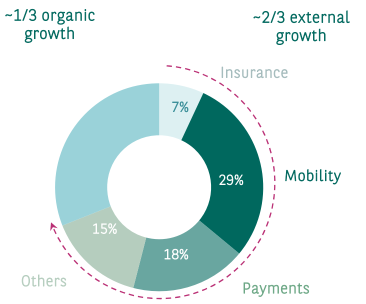
DEPLOYMENT OF CAPITAL | Capital still being redeployed in line with the objectives

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

Capital redeployed[3]



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

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

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

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

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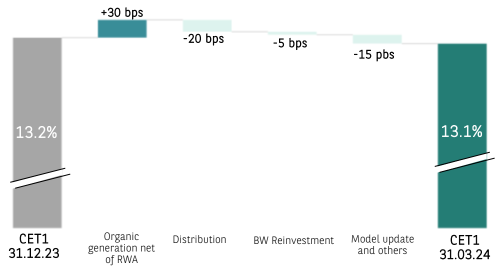
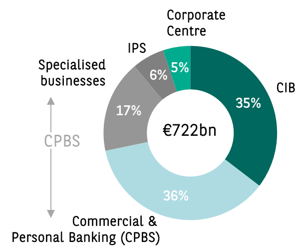
FINANCIAL STRUCTURE | A solid financial structure

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



Breakdown of the Group's RWA



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

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

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

CIB

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

CPBS

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

IPS

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

Strong recognition by extra-financial ratings agencies

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

A leading position in recent rankings

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

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SECTION 2

OPERATING DIVISIONS

BNP PARIBAS

The bank for a changing world

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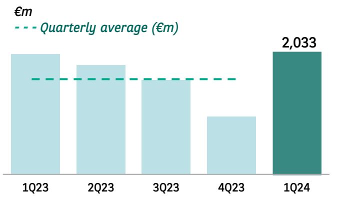
CIB | Very good performances at Global Banking and Securities Services and a lower cost of risk

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

- Global Banking revenues: €1,543m (+6.1% vs. 1Q23)
- Global Markets revenues: €2,435m (-11.9% vs. 1Q23)
  FICC: -20.4%; Equity & Prime Services: +11.0%
- Securities Services revenues: €699m (+6.8% vs. 1Q23)

— Change in pre-tax income



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

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

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

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

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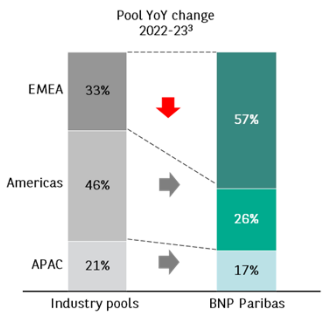
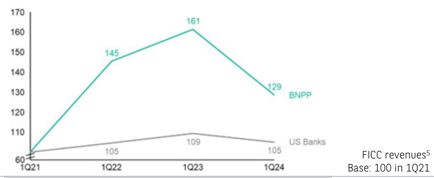
CIB | FICC: A platform well-positioned to capture future market growth

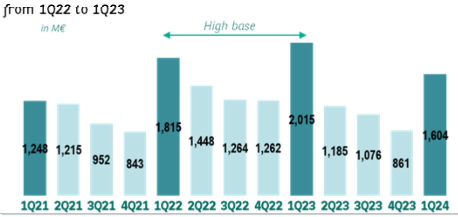
— EMEA (which accounts for 1/3rd of the global industry pool) was the region most impacted by the normalisation in the Fixed-Income, Currency and Commodities market in 2023, in which FICC recorded close to 60% of its revenues in 2023



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



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



— **Main growth levers in 2024**
- Continued market share gains, particularly in EMEA[1]
- Good growth momentum, driven by investments, particularly in the Americas and in the credit businesses
- Shift in client hedging needs in the face of potential volatility events[2]

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CPBS | Stable revenues and good business momentum neutralise headwinds

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

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

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

Commercial & Personal Banking

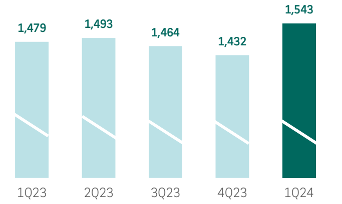
- Net interest revenues up, excluding the impact of headwinds[2] (+4.9%[1]), driven by growth of margins on deposits
- Increase in fees (+4.4%[1]), driven mainly by good performances in France and at Europe-Mediterranean
- Reconsolidation of Commercial & Personal Banking activities in Ukraine

Specialised Businesses

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

Change in Commercial & Personal Banking fees[1]

€m



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

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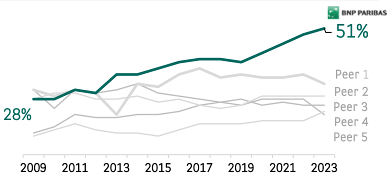
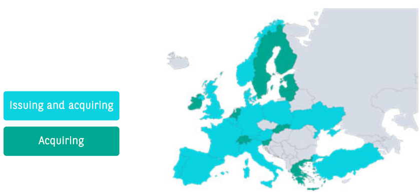
CPBS CIB | New 2025 ambitions for BNP Paribas in the Payments & Flows initiative

Strengthened leadership

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

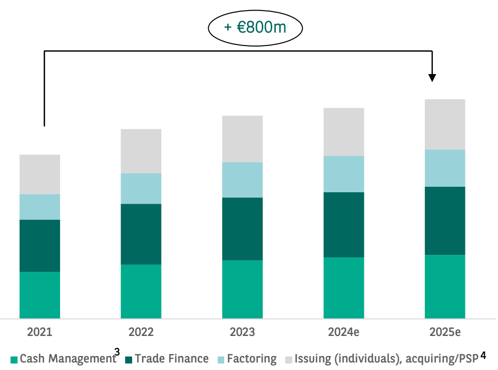


Issuing & Acquiring
Pan-European coverage spanning 25 countries



Payments & Flows initiative[2] – CPBS & CIB

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



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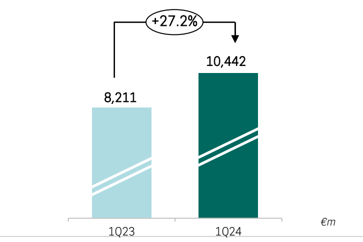
IPS | Insurance, Wealth Management and Asset Management activities fared very well in 1Q24

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

— Insurance Gross Written Premiums up sharply



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

— **Insurance**

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

— **Wealth Management**

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

— **Asset Management**

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

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

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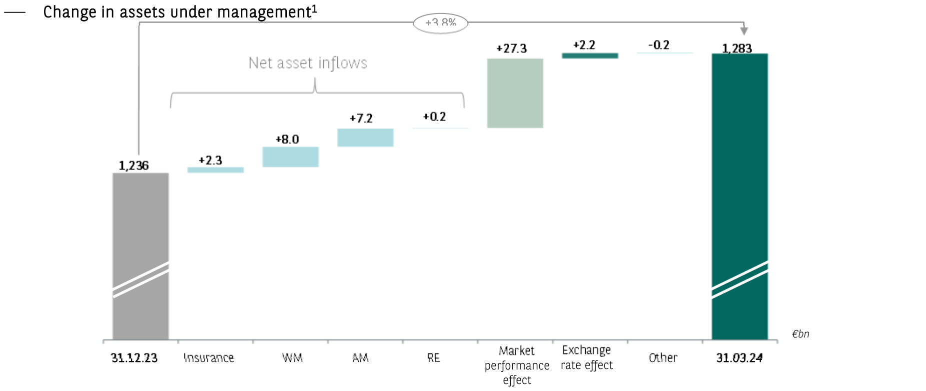
IPS | Global assets under management: €1,283bn, driven by market performance effects and net inflows

— Change in assets under management[1]



— Assets under management: €1,283bn as at 31.03.2024 (+3.8% vs. 31.12.2023)

— Net asset inflows: +€17.7bn; strong asset inflows in all business lines, driven by the diversity of distribution networks

- Wealth Management: very strong net inflows, particularly in Commercial & Personal Banking
- Asset Management: strong asset inflows, driven mainly by asset inflows in money-market funds and medium- and long-term vehicles
- Insurance: strong asset inflows in Savings, especially in France

— Market performance effect: +€27.3bn, thanks to a big rally on the markets

— Limited exchange rate effect: +€2.2bn

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A REINFORCED INTERNAL CONTROL SET-UP

— **An even more solid control and compliance set-up and ongoing efforts in inserting a reinforced compliance culture into daily operations**

- **Ongoing improvement of the operating model for combating money laundering and terrorism financing:**
  - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance (know-your-client, reviewing unusual transactions, etc.)
  - Group-level steering with regular reporting to monitoring and supervisory bodies
- **Ongoing reinforcement of set-up for complying with international financial sanctions:**
  - Thorough and diligent implementation of measures necessary for enforcing international sanctions as soon as they have been published
  - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
  - Continuous optimisation of cross-border transaction filtering tools and screening of relationship databases
- **Ongoing improvement of the anti-corruption framework with increased integration into the Group's operational processes**
- **Intensified on-line training programme:** compulsory programmes for all employees on financial security (Sanctions & Embargos, Combating Money Laundering & Terrorism Financing and on Combating Corruption), protecting clients' interests, market integrity, and all topics dealt in the Group's Code of Conduct.
- **Ongoing regular missions of the General Inspection dedicated to ensuring financial security within entities generating USD flows.** These successive missions have been conducted since the start of 2015 in the form of 18-month cycles. The first five cycles achieved a steady improvement in processing and audit mechanisms. The trend was confirmed during the sixth cycle, which was completed in December 2023.

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

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CONCLUSION

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

The 2024 trajectory is confirmed

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

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

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NOTES (1/2)

Slide 3

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

Slide 4

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

Slide 6

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

Slide 7

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

Slide 8

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

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

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

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NOTES (2/2)

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

Slide 12

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

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

Slide 14

1. Calculated in accordance with Regulation (EU) 2019/876
2. LCR at the end of the period calculated in accordance with Regulation (CRR) 575/2013 Art. 451a
3. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

Slide 15

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

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

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

Slide 20

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

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1.Excluding Real Estate and Principal Investments

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1.Including distributed assets

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CONTACTS AND UPCOMING EVENTS

— Investor Relations and Financial Information

Bénédicte Thibord, Head of Investor Relations and Financial Information

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Debt & Rating agencies
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Patrice Menard
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— Upcoming events in 2024

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

FIRST QUARTER 2024 RESULTS

APPENDICES

25 APRIL 2024

BNP PARIBAS

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DISCLAIMER

The figures included in this presentation are unaudited.

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

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

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

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.

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GROUP | 1Q24 Simplified profit & loss statement

€m	1Q24	1Q23 Distributable	1Q24 / 1Q23 Distr.	1Q23	1Q24 / 1Q23
Group					
Revenues	**12,483**	**12,534**	**-0.4%**	**12,032**	**+3.7%**
Operating Expenses and Dep.	-7,937	-8,058	-1.5%	-9,191	-13.6%
Gross Operating Income	**4,546**	**4,476**	**+1.6%**	**2,841**	**+60.0%**
Cost of Risk	-640	-592	+8.1%	-592	+8.1%
Other net losses for risk on financial instruments	-5	0	n.s.	-50	-90.0%
Operating Income	**3,901**	**3,884**	**+0.4%**	**2,199**	**+77.4%**
Share of Earnings of Equity-Method Entities	221	178	+24.2%	178	+24.2%
Other Non Operating Items	241	0	n.s.	0	n.s.
Pre-Tax Income	**4,363**	**4,062**	**+7.4%**	**2,377**	**+83.5%**
Corporate Income Tax	-1,166	-791	+47.4%	-791	+47.4%
Net Income Attributable to Minority Interests	-94	-98	-4.1%	-98	-4.1%
Net Income from discontinued activities	0	0	n.s.	2,947	n.s.
Net Income Attributable to Equity Holders	**3,103**	**3,173**	**-2.2%**	**4,435**	**-30.0%**
Cost/income	**63.6%**	**64.3%**	**-0.7 pt**	**76.4%**	**-12.8 pt**

Allocated equity available in quarterly series

- Based on the restatement of quarterly series reported on 29 February 2024. 2023 distributable result serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items

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SECTION 3

CIB

Details by business lines

1Q24 results

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CIB | 1Q24 Simplified profit & loss statement

€m	1Q24	1Q23	1Q24 / 1Q23
Corporate and Institutional Banking			
Revenues	**4,677**	**4,873**	**-4.0%**
Operating Expenses and Dep.	-2,741	-2,882	-4.9%
Gross Operating Income	**1,936**	**1,990**	**-2.7%**
Cost of Risk and others	95	-1	n.s.
Operating Income	**2,031**	**1,990**	**+2.1%**
Share of Earnings of Equity-Method Entities	3	3	-7.6%
Other Non Operating Items	0	-6	-95.6%
Pre-Tax Income	**2,033**	**1,986**	**+2.4%**
Cost/Income	**58.6%**	**59.1%**	**-0.5 pt**

Allocated equity available in quarterly series

— **Operating expenses: -4.9% vs. 1Q23 (-4.7% at constant scope and exchange rates)**
- Decrease in operating expenses in part due to the base effect with respect to local banking taxes similar to the contributions to the Single Resolution Fund
- Positive jaws effect of 0.9 pt (1.2 pts at constant scope and exchange rates)

— **Net provision releases of €95m, including in Stage 3**

— **Pre-tax income: +2.4% vs. 1Q23 (+2.9% at constant scope and exchange rates)**

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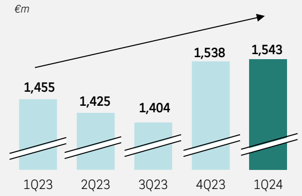
CIB | Global Banking – Very strong performance and lower cost of risk

— **Very strong business drive**
- In **financing**, very good business momentum in EMEA in bond markets (market up by 26%[1] vs. 1Q23) and syndicated loans (market up by 14%[1] vs. 1Q23)
- **Transaction Banking**: very good activity in EMEA and the Americas, particularly in Cash Management
- **Loans** (€178bn, -1.4%[2] vs. 1Q23): loans up by 0.4%[2] vs. 4Q23
- **Deposits** (€217bn, +1.0%[2] vs. 1Q23): further growth in deposits

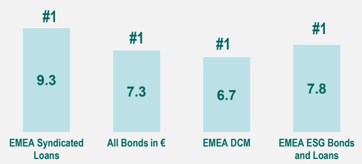
— **Confirmed leadership**
- Leader[1] in EMEA in syndicated loans and bond issuance
- Leader[3] in European Large Corporate Transaction Banking (trade finance and Cash Management)
- Global and EMEA leader[4] in sustainable financing

— **Record revenues this quarter, up by 6.1% vs. 1Q23**
- Increase in EMEA and the Americas
- Very strong increase in the Capital Markets platform in the Americas (+30%[5] vs. 1Q23) and EMEA (+19%[5] vs. 1Q23)
- Strong increase in Transaction Banking, particularly in EMEA (+11%[5] vs. 1Q23) with deposits in Cash Management almost stable during the quarter

— **Continued revenue growth**



— **Rankings and market share in volume (%), 1Q24[1,4]**



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CIB | Global Banking – 1Q24 Simplified profit & loss statement

€m	1Q24	1Q23	1Q24 / 1Q23
Global Banking			
Revenues	**1,543**	**1,455**	**+6.1%**
Operating Expenses and Dep.	-730	-733	-0.4%
Gross Operating Income	**813**	**721**	**+12.7%**
Cost of Risk and others	87	1	n.s.
Operating Income	**900**	**723**	**+24.5%**
Share of Earnings of Equity-Method Entities	1	1	+45.7%
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**901**	**724**	**+24.5%**
Cost/Income	**47.3%**	**50.4%**	**-3.1 pt**

Allocated equity available in quarterly series

— **Operating expenses: -0.4% vs. 1Q23**
- Very positive jaws effect (+6.5 pts)

— **Net provision releases of €87m, including in Stage 3**

— **Pre-tax income: +24.5% vs. 1Q23 (+25.7% at constant scope and exchange rates)**

CIB | Global Markets – Sustained activity on credit and equity markets

— **Credit markets:**
- Overall activity up sharply, particularly in primary markets in the Americas

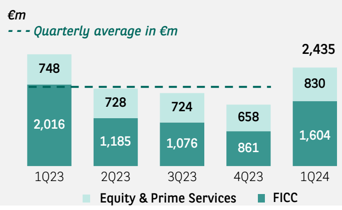
— **Equity markets:**
- Sustained activity, in particular in prime brokerage

— **Fixed income, currencies and commodities markets:**
- Market normalised in 1Q24 with very low volatility, particularly in the first two months, which led to less robust activity compared to the high volumes of 1Q23, with demand picking up, however, in March

— **Confirmation of leadership on multi-dealer electronic platforms**

- **Revenues: - 11.9% vs. 1Q23**
- **Equity & Prime Services** (+11.0% vs. 1Q23): good performance driven particularly by prime brokerage activities (revenues up by 44% with an increase in balances). Steep increase in APAC.
- **FICC** (-20.4% vs. 1Q23): very good performance in credit activities offset by the normalisation in EMEA vs. a high base in 1Q23 in rates, foreign exchange and commodities markets

— **Trend in revenues**



— **Rankings on multi-dealer electronic platforms**

Currency markets	#1 in global volumes[1]
Fixed-Income markets	#1 in € government bonds[2] #1 on local market swaps[3]
Credit markets	#2 on iTraxx CDS indexes in €[4]

CIB | Global Markets – 1Q24 Simplified profit & loss statement

€m	1Q24	1Q23	1Q24 / 1Q23
Global Markets			
Revenues	**2,435**	**2,764**	**-11.9%**
incl. FICC	*1,604*	*2,016*	*-20.4%*
incl. Equity & Prime Services	*830*	*748*	*+11.0%*
Operating Expenses and Dep.	-1,486	-1,619	-8.2%
Gross Operating Income	**948**	**1,144**	**-17.1%**
Cost of Risk and others	9	-4	n.s.
Operating Income	**957**	**1,141**	**-16.1%**
Share of Earnings of Equity-Method Entities	1	2	-68.0%
Other Non Operating Items	0	-7	n.s.
Pre-Tax Income	**958**	**1,136**	**-15.7%**
Cost/Income	**61.1%**	**58.6%**	**+2.5 pt**

Allocated equity available in quarterly series

- Operating expenses: -8.2% vs. 1Q23

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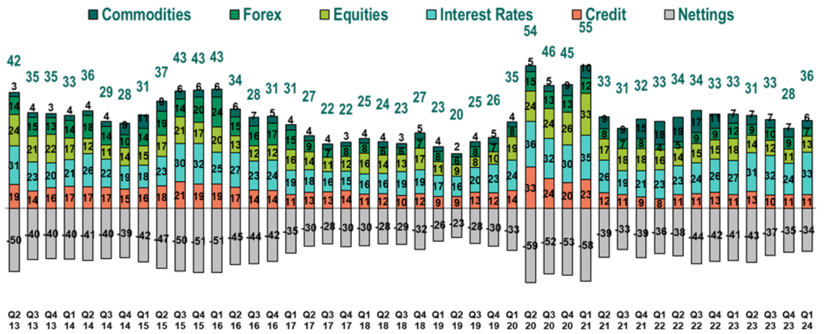
CIB | Market risks – 1Q24

— Average 99% 1-day interval VaR (Value at Risk) (€m)



— **Average VaR[1] higher, due mainly to changes in the interest rates activity on the developed markets perimeter**

- The Group's 1Q24 VaR averaged €36m, up by €7m vs. 4Q23, due mainly to changes in interest-rate exposure in the US and EU perimeters.
- No theoretical back-testing event has occurred in the past 12 months

1. VaR calculated to monitor market limits

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CIB | Securities Services – Outstandings sharply up and good business drive

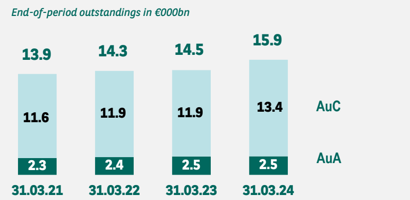
Good business drive

- **New mandates** in 1Q24, including:
  - Indeval, the Mexican central securities depositary: a mandate as local custodian for the US market, amounting to USD60bn in assets
  - La Mutuelle Générale, a major player in health and protection insurance in France: mandate with Manaos, a BNP Paribas data management platform, for its ESG data collection and reporting needs
  - Further sustained development in private capital
- **Increase in end-of-period outstandings** of 9.9% vs. 1Q23, due mainly to the market rebound and the implementation of new mandates
- **Transactions volumes down** by 4.8% vs. 1Q23, due mainly to less volatility on the markets

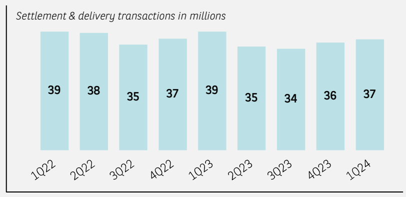
Record revenues this quarter, up by 6.8% vs. 1Q23

- Favourable impact of the interest-rate environment and effect of higher average outstandings
- Effect of the decrease in transaction volumes due to more moderate volatility

Assets under custody (AuC) and under administration (AuA)



Transaction volumes



CIB | Securities Services – 1Q24 Simplified profit & loss statement

€m	1Q24	1Q23	1Q24 / 1Q23
Securities Services			
Revenues	699	655	+6.8%
Operating Expenses and Dep.	-524	-530	-1.0%
Gross Operating Income	174	125	+39.7%
Cost of Risk and others	-1	1	n.s.
Operating Income	174	126	+37.7%
Share of Earnings of Equity-Method Entities	1	0	n.s.
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	174	126	+38.2%
Cost/Income	75.0%	80.9%	-5.9 pt

Allocated equity available in quarterly series

- **Operating expenses: -1.0% vs. 1Q23**
- **Very positive jaws effect (+7.8 pts)**
- **Pre-tax income: +38.2% vs. 1Q23**

CPBS

SECTION 3

Details by business lines

1Q24 results

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CPBS | 1Q24 Simplified profit & loss statement

€m	1Q24	1Q23	1Q24 / 1Q23
Commercial, Personal Banking & Services[1]			
Revenues	**6,692**	**6,666**	**+0.4%**
Operating Expenses and Dep.	-4,482	-4,348	+3.1%
Gross Operating Income	**2,210**	**2,318**	**-4.7%**
Cost of Risk and others	-726	-600	+21.0%
Operating Income	**1,484**	**1,718**	**-13.6%**
Share of Earnings of Equity-Method Entities	96	95	+1.8%
Other Non Operating Items	14	8	+83.4%
Pre-Tax Income	**1,594**	**1,821**	**-12.4%**
Income Attributable to Wealth and Asset Management	-78	-68	+13.9%
Pre-Tax Income of Commercial, Personal Banking & Services	**1,517**	**1,753**	**-13.5%**
Cost/Income	**67.0%**	**65.2%**	**+1.8 pt**

1. Excluding PEL/CEL effects and Including 100% of Private Banking for the Revenues to Pre-tax income line items - Allocated equity available in quarterly series

— **Revenues[1]: +0.4% vs. 1Q23**
- Increase in Commercial & Personal Banking revenues (+1.0%), driven by the increase in net interest revenues (+4.9%), excluding the negative impacts of the non-remuneration of ECB mandatory reserves, inflation hedges, and the Belgian government bond, and good resiliency in fees (+4.4%)
- Decrease in revenues at Specialised Businesses (-0.7%) related to the normalisation of used-car prices at Arval
- Increase in Personal Finance revenues (+0.7%), driven by volume growth (Stellantis)
- Nickel: continued expansion in business and customer base

— **Operating expenses[1]: +3.1% vs. 1Q23**
- Impacts of inflation, particularly in Türkiye and Poland, the reconsolidation of Ukraine, and the Belgian bank levies, partly offset by savings, particularly in France and at Personal Finance with the geographical refocusing
- Positive jaws effects: BNL, CPBL, Personal Finance, Leasing Solutions and Personal Investors

— **Cost of risk[1]:** increase due in particular to the base effect at Europe-Mediterranean and CPBF (stage 1 and 2 releases in 1Q23)

— **Pre-tax income[2]: -13.5% vs. 1Q23**, related to the change in cost of risk

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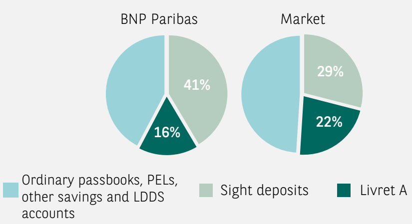
CPBS | Commercial & Personal Banking in France – Good business resilience in a normalizing environment

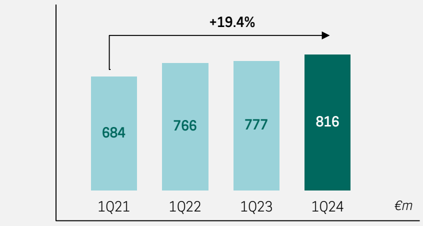
- **Loans: -1.7% vs. 1Q23,** stable volumes vs. 4Q23 (-0.8%) and continued adjustment in pricing across all customer segments
- **Deposits: -5.0% vs. 1Q23,** stabilisation in 1Q24 of individual customer deposits
- **Increase in off-balance-sheet savings (+4.0% vs. 31.03.23)** and high net inflows in life insurance (+€0.9bn in 1Q24)
- **Ongoing customer acquisition at Hello bank!:** ~+65K customers (+32.0% vs. 1Q23), boosted by the start of integration of Orange Bank customers
- **Leader in Tech:** 26 of the 29 French unicorns are CPBF clients
- Good net inflows in **Private Banking** of €1.5bn

Favourably positioned | Individual customer deposits[1]



- **Revenues[2]: -1.9% vs. 1Q23**
- **Net interest revenues[2]: -8.0% vs. 1Q23**, increase in margins offset by the impact of inflation hedges (-€54m, in the process of normalising) and the non-remuneration of mandatory reserves (-€20m); stable when excluding these two effects
- **Fees[2]: +5.1% vs. 1Q23**, driven by financial fees (cross-selling with BNP Paribas Cardif); an increase in Cash Management
- **Operating expenses[2]: -0.8% vs. 1Q23**, under control despite inflation, with the ongoing impact of savings measures
- **Cost of risk[2]: 20bps**, a low level (21bps in 2023)

Increase in fees[2]



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CPBS | Commercial & Personal Banking in France – 1Q24 Simplified profit & loss statement and volumes

€m	1Q24	1Q23	1Q24 / 1Q23
CPBF[1]			
Revenues	**1,638**	**1,670**	**-1.9%**
incl. net interest revenue	*821*	*893*	*-8.0%*
incl. fees	*816*	*777*	*+5.1%*
Operating Expenses and Dep.	-1,171	-1,180	-0.8%
Gross Operating Income	**467**	**490**	**-4.7%**
Cost of Risk and others	-116	-75	+54.3%
Operating Income	**351**	**414**	**-15.4%**
Share of Earnings of Equity-Method Entities	0	0	n.s.
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**351**	**415**	**-15.4%**
Income Attributable to Wealth and Asset Management	-49	-39	+26.3%
Pre-Tax Income of CPBF	**301**	**376**	**-19.8%**
Cost/Income	**71.5%**	**70.7%**	**+0.8 pt**

1. Excluding PEL/CEL effects and including 100% of Private Banking for the Revenues to Pre-tax income line items - Allocated equity available in quarterly series

Average outstandings (€bn)	1Q24	%Var/1Q23	%Var/4Q23
LOANS	**208.9**	**-1.7%**	**-0.8%**
Individual Customers	110.0	-1.5%	-0.7%
Incl. Mortgages	98.3	-1.7%	-0.7%
Incl. Consumer Lending	11.8	+0.1%	-1.0%
Corporates	98.9	-1.8%	-0.9%
DEPOSITS AND SAVINGS	**230.2**	**-5.0%**	**-1.7%**
Current Accounts	119.4	-17.4%	-4.8%
Savings Accounts	67.3	-1.2%	+1.0%
Market Rate Deposits	43.5	+47.2%	+3.1%

€bn	31.03.24	%Var/ 31.03.23	%Var/ 31.12.23
OFF BALANCE SHEET SAVINGS			
Life Insurance	109.8	+6.2%	+2.6%
Mutual Funds	42.3	-1.1%	+1.9%

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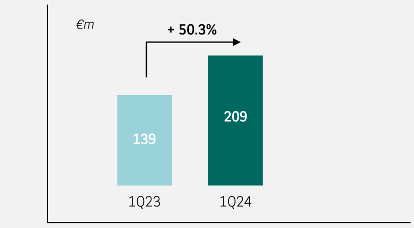
CPBS | BNL banca commerciale – Strong increase in revenues, very positive jaws effect and ongoing improvement in the cost of risk

- **Loans: -7.1% vs. 1Q23**, -5.8% on the perimeter excluding non-performing loans, resilience in loans to individuals, and a decrease in corporate loans – disciplined management of margins at production in a competitive environment
- **Deposits: +8.1% vs. 1Q23**, increase in corporate and Private Banking deposits, offset partly by a decrease in individual customer deposits; ongoing improvement in margins
- **Off-balance sheet savings:** -5.2% vs. 31.03.23
- **Private Banking:** very good net inflows of €1.4bn

— Strong increase in pre-tax income[1]



- **Revenues[2]: +7.9% vs. 1Q23**
- **Net interest revenues[2]: +13.7% vs. 1Q23**, driven by margins on deposits and capital gains on disposals of securities, partly offset by the decrease in volumes and tightening on loan margins
- **Fees[2]: stable vs. 1Q23**, strong increase in financial fees offset by the decrease in banking fees
- **Operating expenses[2]: +2.2% vs. 1Q23**, increase contained; very positive jaws effect (+5.8 pts)
- Decrease in the **cost of risk[2]**, stage 1 & 2 releases and decrease in new defaults (stage 3)

— Ongoing improvement in the cost of risk[2]

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CPBS | BNL banca commerciale – 1Q24 Simplified profit & loss statement and volumes

€m	1Q24	1Q23	1Q24 / 1Q23
BNL bc[1]			
Revenues	**729**	**675**	**+7.9%**
incl. net interest revenue	*445*	*392*	*+13.7%*
incl. fees	*284*	*284*	*+0.0%*
Operating Expenses and Dep.	-440	-431	+2.2%
Gross Operating Income	**288**	**244**	**+18.2%**
Cost of Risk and others	-72	-98	-26.4%
Operating Income	**216**	**146**	**+48.0%**
Share of Earnings of Equity-Method Entities	0	0	n.s.
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**216**	**146**	**+47.9%**
Income Attributable to Wealth and Asset Management	-7	-7	+0.1%
Pre-Tax Income of BNL bc	**209**	**139**	**+50.3%**
Cost/Income	**60.4%**	**63.8%**	**-3.4 pt**

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

€bn	31.03.24	%Var/ 31.03.23	%Var/ 31.12.23
OFF BALANCE SHEET SAVINGS			
Life Insurance	21.9	-9.7%	-0.2%
Mutual Funds	15.5	+2.1%	+3.3%

Average outstandings (€bn)	1Q24	%Var/1Q23	%Var/4Q23
LOANS	**71.7**	**-7.1%**	**-1.7%**
Individual Customers	36.7	-4.1%	-1.3%
Incl. Mortgages	26.7	-2.9%	-0.9%
Incl. Consumer Lending	5.1	+2.8%	+0.6%
Corporates	35.0	-10.1%	-2.2%
DEPOSITS AND SAVINGS	**68.3**	**+8.1%**	**+3.0%**
Individual Deposits	36.8	-1.1%	-1.0%
Incl. Current Accounts	33.8	-6.2%	-1.3%
Corporate Deposits	31.5	+21.3%	+8.0%

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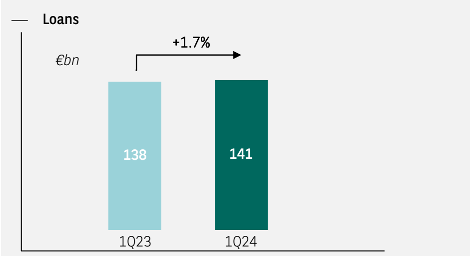
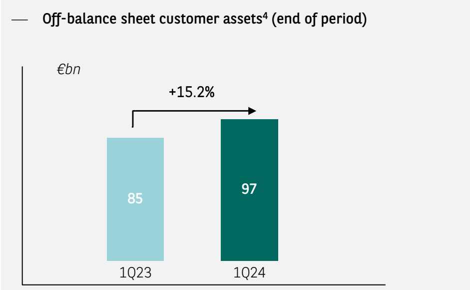
CPBS | Commercial & Personal Banking in Belgium – Good business resilience, successful integration of bpost bank

- **Loans: +1.7% vs. 1Q23,** increase in mortgage and corporate loans
- **Deposits: -4.7% vs. 1Q23** (-0.3% excluding the impact of the issuance of the Belgian government bond maturing in September 2024); increase of corporate customer deposits (+2.7% vs. 1Q23)
- **Off-balance sheet savings[1]:** +5.7% vs. 31.03.23, driven by mutual funds
- **Private Banking:** net inflows of €0.8bn
- **Retail banking:** successful integration of bpost bank into BNP Paribas Fortis, helping to adjust the distribution network



- **Revenues[2]: -8.6% vs. 1Q23** (**-1.9%** excluding the impact of the non-remuneration of mandatory reserves, and the Belgian government bond (-€68m))
- **Net interest revenues[2]: -11.0% vs. 1Q23** (-1.7%[3] vs. 1Q23), improvement in margins on corporate deposits offset by tightening loan margins in a highly competitive environment
- **Fees[2]: -2.5% vs. 1Q23**, increase in financial fees, particularly in Private Banking, offset by the decrease in banking fees, including consumer finance
- **Operating expenses[2]: +4.9% vs. 1Q23**, increase driven by inflation and the bank levy (+2.6% vs. 1Q23, excluding the IFRIC impact)
- **Cost of risk[2]: 8 bps**, a low level



CPBS | Commercial & Personal Banking in Belgium – 1Q24 Simplified profit & loss statement and volumes

€m	1Q24	1Q23	1Q24 / 1Q23
CPBB[1]			
Revenues	**929**	**1,016**	**-8.6%**
incl. net interest revenue	*651*	*731*	*-11.0%*
incl. fees	*278*	*285*	*-2.5%*
Operating Expenses and Dep.	-955	-911	+4.9%
Gross Operating Income	**-27**	**105**	**n.s.**
Cost of Risk and others	-28	-8	n.s.
Operating Income	**-55**	**97**	**n.s.**
Share of Earnings of Equity-Method Entities	1	0	n.s.
Other Non Operating Items	1	1	+23.1%
Pre-Tax Income	**-52**	**98**	**n.s.**
Income Attributable to Wealth and Asset Management	-9	-11	-17.7%
Pre-Tax Income of CPBB	**-61**	**87**	**n.s.**
Cost/Income	**102.9%**	**89.7%**	**+13.2 pt**

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

Average outstandings (€bn)	1Q24	%Var/1Q23	%Var/4Q23
LOANS	**140.8**	**+1.7%**	**+0.6%**
Individual Customers	76.4	+0.5%	-0.1%
Incl. Mortgages	67.4	+1.6%	+0.5%
Incl. Consumer Lending	0.2	n.s.	+48.0%
Incl. Small Businesses	8.8	-8.7%	-4.7%
Corporates and Local Governments	64.4	+3.2%	+1.4%
DEPOSITS AND SAVINGS	**152.7**	**-4.7%**	**-0.5%**
Current Accounts	56.2	-15.6%	-4.2%
Savings Accounts	73.3	-10.7%	-0.2%
Term Deposits	23.3	n.s.	+8.7%

€bn	31.03.24	%Var/ 31.03.23	%Var/ 31.12.23
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.5	+1.8%	+0.7%
Mutual Funds	41.7	+8.2%	+4.2%

CPBS | Commercial & Personal Banking in Luxembourg – Very good performance

- **Revenues[1]: +6.8% vs. 1Q23**
- **Net interest revenues[1]: +9.0% vs. 1Q23**, strong increase driven by good resiliency in margins on deposits, particularly in corporate deposits and capital gains on securities
- **Fees[1]: -3.6% vs. 1Q23,** good level of fees, lower than in 1Q23
- **Operating expenses[1]: +1.4% vs. 1Q23,** very positive jaws effect (+5.4 pts)
- **Pre-tax income[2]: +14.7% vs. 1Q23**, strong growth in GOI, with cost of risk still low

€m	1Q24	1Q23	1Q24 / 1Q23
CPBL[1]			
Revenues	**155**	**145**	**+6.8%**
incl. net interest revenue	*131*	*120*	*+9.0%*
incl. fees	*25*	*25*	*-3.6%*
Operating Expenses and Dep.	-81	-80	+1.4%
Gross Operating Income	**74**	**66**	**+13.4%**
Cost of Risk and others	-1	-1	-55.3%
Operating Income	**74**	**64**	**+15.0%**
Share of Earnings of Equity-Method Entities	0	0	n.s.
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**74**	**64**	**+14.5%**
Income Attributable to Wealth and Asset Management	-2	-2	+8.1%
Pre-Tax Income of CPBL	**72**	**63**	**+14.7%**
Cost/Income	**52.1%**	**54.9%**	**-2.8 pt**

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

€bn	31.03.24	%Var/ 31.03.23	%Var/ 31.12.23
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.0	+0.6%	+1.0%
Mutual Funds	2.1	+7.7%	+4.6%

Average outstandings (€bn)	1Q24	%Var/1Q23	%Var/4Q23
LOANS	**12.8**	**-2.8%**	**-1.0%**
Individual Customers	8.1	-1.5%	+0.0%
Corporates and Local Governments	4.7	-5.0%	-2.8%
DEPOSITS AND SAVINGS	**28.4**	**-1.6%**	**-3.1%**
Current Accounts	11.9	-22.9%	-5.0%
Savings Accounts	8.0	+6.5%	+12.0%
Term Deposits	8.4	+44.0%	-11.9%

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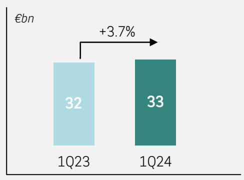
CPBS | Europe-Mediterranean – Good business growth in Poland, normalisation of the environment in Türkiye and reconsolidation of activities in Ukraine

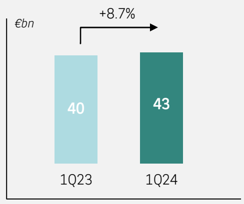
- **Loans: +3.7%[1] vs. 1Q23**, increased volumes; prudent origination in individual customers in Poland and recovery in production momentum in Türkiye across all customer segments
- **Deposits: +8.7%[1] vs. 1Q23**, strong increase driven by Poland and Türkiye
- **Hyperinflation situation in Türkiye[2]:** impact of the implementation of IAS 29 and of the efficiency of the hedge (CPI linkers)
- **Reconsolidation of activities in Ukraine**
  - 60% stake in Ukrsibbank[3], fully consolidated effective 1 January 2024
  - Individual and corporate commercial & personal banking business: 210 branches, 1.9 million customers, 4,200 employees
  - 1Q24: revenues (€77m), GOI (€42m), cost of risk (+€4m), pre-tax income (€46m)

— Loans[1]



- **Revenues[4]: +3.1%[5] vs. 1Q23,** increase driven mainly by good growth in net interest revenues in Poland and increased fees in Türkiye
- **Operating expenses[4]: +10.3%[5] vs. 1Q23,** increase driven by higher inflation
- **Cost of risk[4]:** 45 bps - increase vs. a low 1Q23 base (with S1 & S2 provision releases)
- **Pre-tax income[6]: -49.2%[5] vs. 1Q23,** impact of the hyperinflation situation in Türkiye[2] (-€76m vs. 1Q23) on other non-operating items[4]

— Deposits[1]



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CPBS | Europe-Mediterranean – 1Q24 Simplified profit & loss statement

€m	1Q24	1Q23	1Q24 / 1Q23
Europe-Mediterranean[1]			
Revenues	**745**	**648**	**+15.1%**
incl. net interest revenue	*604*	*540*	*+12.0%*
incl. fees	*141*	*108*	*+30.3%*
Operating Expenses and Dep.	-503	-432	+16.6%
Gross Operating Income	**242**	**216**	**+12.0%**
Cost of Risk	-40	1	n.s.
Other net losses for risk on financial instruments	-5	0	n.s.
Operating Income	**198**	**217**	**-9.2%**
Share of Earnings of Equity-Method Entities	85	87	-3.1%
Other Non Operating Items	-89	37	n.s.
Pre-Tax Income	**193**	**342**	**-43.6%**
Income Attributable to Wealth and Asset Management	-9	-8	+14.0%
Pre-Tax Income of Europe-Mediterranean	**184**	**334**	**-45.0%**
Cost/Income	**67.5%**	**66.6%**	**+0.9 pt**

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

— FX impact: appreciation of the zloty vs. the euro and steep depreciation of the Turkish lira vs. the euro

- TRY/EUR[1]: -40.5% vs. 1Q23, -6.8% vs. 4Q23
- PLN/EUR[2]: +8.7% vs. 1Q23, +1.9% vs. 4Q23

CPBS | Europe-Mediterranean – Volumes and cost of risk in 1Q24

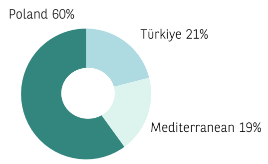
Average outstandings (€bn)	1Q24	%Var/1Q23 historical	%Var/1Q23 at constant scope and exchange rates	%Var/4Q23 historical	%Var/4Q23 at constant scope and exchange rates
LOANS	**33.4**	**-1.3%**	**+3.7%**	**+1.7%**	**+0.8%**
DEPOSITS	**46.1**	**+10.2%**	**+8.7%**	**+8.0%**	**+1.1%**

Annualised cost of risk / outstandings as at beginning of period	1Q23	2Q23	3Q23	4Q23	1Q24
Türkiye	-0.30%	0.07%	-0.06%	0.10%	0.96%
Poland	-0.25%	-0.69%	0.51%	0.13%	0.30%
Others	0.91%	0.53%	1.53%	0.65%	0.34%
Europe-Mediterranean	-0.01%	-0.26%	0.57%	0.23%	0.45%

— 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 beginning 1Q24, subject to conditions)
- Solvency ratio[1] of 17.67% as of 31.03.24
- Very largely self-financed

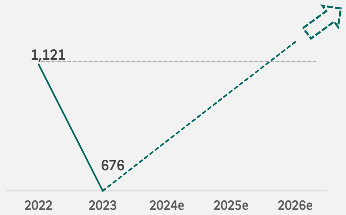
— Geographical breakdown in loans outstanding in 1Q24[2]



CPBS | Personal Finance – Good business momentum and positive jaws effect

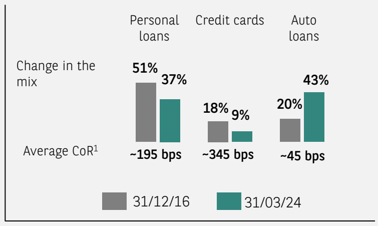
- **Loans**: +10.9% vs. 1Q23, increase particularly in mobility; increased selectivity at origination; ongoing improvement in margins at production despite continued pressure
- **Ongoing impacts of the implementation of partnerships in auto loans** on the increase in volumes and the structural improvement in the risk profile (+6pts in the share of auto loans vs. 1Q23)
- **Smooth implementation of the geographical refocusing** of activities and reorganisation of the operating model – disposals and run-off of businesses in 10 countries, particularly in Central Europe and Mexico

Change in pre-tax income, 2022-2026 (in €m)



- **Revenues**: +0.7% vs. 1Q23, driven by the effect of higher volumes, partly offset by pressure on margins and higher financing costs
- **Lower operating expenses** (-1.5% vs. 1Q23), driven by the impact of cost-savings measures; positive jaws effect (+2.1 pts)
- **Increase in cost of risk due to the current downturn** despite the structural improvement in the risk profile
- **Pre-tax income**: +65.2% vs. 1Q23, positive impact of the capital gain on divestment of its business in Mexico

Structural improvement of cost of risk with the change in the product mix



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CPBS | Personal Finance – 1Q24 Simplified profit & loss statement and volumes

At constant scope and exchange rates vs. 1Q23

- Revenues: +1.2%
- Operating expenses: -1.4%
- Pre-tax income: -0.6%

€m	1Q24	1Q23	1Q24 / 1Q23
Personal Finance			
Revenues	**1,296**	**1,288**	**+0.7%**
Operating Expenses and Dep.	-753	-764	-1.5%
Gross Operating Income	**543**	**524**	**+3.8%**
Cost of Risk and others	-394	-358	+10.2%
Operating Income	**149**	**166**	**-10.1%**
Share of Earnings of Equity-Method Entities	12	9	+34.2%
Other Non Operating Items	116	-7	n.s.
Pre-Tax Income	**278**	**168**	**+65.2%**
Cost/Income	**58.1%**	**59.3%**	**-1.2 pt**

Allocated equity available in quarterly series

Average outstandings (€bn)	1Q24	%Var/1Q23 historical	%Var/1Q23 at constant scope and exchange rates	%Var/4Q23 historical	%Var/4Q23 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	107.6	+10.9%	+11.9%	+0.5%	+0.3%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	127.8	+13.0%	+14.2%	+1.1%	+0.9%

(1) Including 100% of outstandings of subsidiaries not fully owned as well as of all partnerships

Annualised cost of risk / outstandings as at beginning of period	1Q23	2Q23	3Q23	4Q23	1Q24
France	1.40%	1.92%	1.55%	2.13%	1.58%
Italy	1.57%	2.32%	1.80%	1.72%	1.81%
Spain	1.75%	0.46%	1.68%	2.58%	1.85%
Other Western Europe	1.16%	0.74%	1.19%	1.58%	1.09%
Eastern Europe	1.05%	1.07%	0.67%	-0.04%	0.06%
Brazil	4.24%	4.77%	3.10%	3.08%	0.82%
Others	1.95%	1.70%	1.79%	1.85%	2.07%
Personal Finance	**1.45%**	**1.45%**	**1.47%**	**1.79%**	**1.43%**

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CPBS | Arval & Leasing Solutions –Normalisation of the used-car market for Arval, increased revenues at Leasing Solutions

Arval

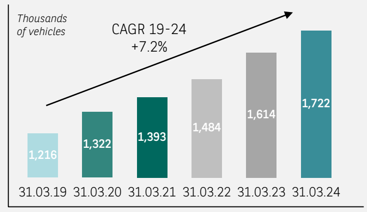
- Strong growth in the financed fleet (+6.7%[1] vs. 31.03.23) and outstandings (+24.4%[2] vs. 1Q23)
- New partnership with the Chinese automaker BYD[3] (the world's largest maker of electric vehicles) in Spain, Germany, Italy and Brazil
- Gradual normalisation of used-car prices at a high level. Favourable volume impact on the sale of vehicles (109,000 vehicles sold in 1Q24) in relation with shorter delivery times

Leasing Solutions

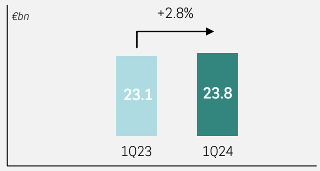
- Increase in outstandings (+2.8% vs. 1Q23)
- Good business drive with production volumes up +11% vs. 1Q23 on equipment markets and a good margin level

- **Revenues: -4.0% vs. 1Q23**, decrease in Arval revenues (-5.8% vs. 1Q23), partly offset by the volume-driven increase in Leasing Solutions revenues
- **Operating expenses: +3.7% vs. 1Q23**, driven by inflation and business development
- **Pre-tax income: -9.5% vs. 1Q23**

— Arval: increase in the financed fleet[1]



— Leasing Solutions: increase in outstandings



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CPBS | New Digital Businesses and Personal Investors – Strong business growth in 1Q24

Nickel, a payment offering accessible to everyone

- New pricing and roll-out of new financial services, including a home insurance offering for renters in partnership with BNP Paribas Cardif and Lemonade
- Increase in the number of points of sale (+20.5% vs. 31.03.23) and already the largest distribution network of current accounts in France

Floa, the French leader in buy now, pay later

- Increase in the number of active partnerships: x2.3 vs. 1Q23
- Good level of production with a tightening of credit standards

BNP Paribas Personal Investors, a specialist in digital banking and investment services

- Good growth in assets under management (+12.9% vs. 31.03.23) and transaction numbers still at a high level, driven by financial market trends

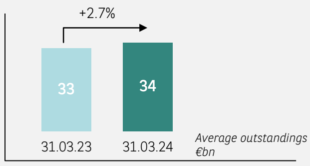
- **Revenues[2]: +6.0% vs. 1Q23**, continued momentum at New Digital Businesses and stability of Personal Investors at a high level
- **Operating expenses[2]: +7.9% vs. 1Q23**, due to the business development strategy
- **Pre-tax income[3]: stable vs. 1Q23**

— **Nickel: expansion in Europe**

~3.8m accounts opened[1] as of 31.03.24 (+21.4% vs. 31.03.23), presence in **5 countries and more than 10,800 points of sale**

2025 target: 5.5m accounts opened and largest distribution network in Europe

— **New Digital Businesses and Personal Investors: deposits**



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CPBS | Arval & Leasing Solutions – New Digital Businesses & Personal Investors – 1Q24 Simplified profit & loss statement

€m	1Q24	1Q23	1Q24 / 1Q23
Arval & Leasing Solutions			
Revenues	**942**	**982**	**-4.0%**
Operating Expenses and Dep.	-393	-379	+3.7%
Gross Operating Income	**549**	**603**	**-8.9%**
Cost of Risk and others	-46	-38	+21.0%
Operating Income	**503**	**564**	**-10.9%**
Share of Earnings of Equity-Method Entities	0	0	n.s.
Other Non Operating Items	-14	-24	-41.8%
Pre-Tax Income	**489**	**541**	**-9.5%**
Cost/Income	**41.7%**	**38.6%**	**+3.1 pt**

Allocated equity available in quarterly series

€m	1Q24	1Q23	1Q24 / 1Q23
New Digital Businesses & Personal Investors[1]			
Revenues	**258**	**243**	**+6.0%**
Operating Expenses and Dep.	-185	-172	+7.9%
Gross Operating Income	**72**	**72**	**+1.3%**
Cost of Risk and others	-24	-23	+4.9%
Operating Income	**49**	**49**	**-0.4%**
Share of Earnings of Equity-Method Entities	-2	-2	-17.5%
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**47**	**47**	**-0.1%**
Income Attributable to Wealth and Asset Management	-1	-1	-2.3%
Pre-Tax Income of NDB & PI	**46**	**46**	**-0.0%**
Cost/Income	**71.9%**	**70.6%**	**+1.3 pt**

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

CPBS | Arval & Leasing Solutions – New Digital Businesses & Personal Investors – 1Q24 Volumes

Arval

Average outstandings (€bn)	1Q24	%Var/1Q23 historical	%Var/1Q23 at constant scope and exchange rates	%Var/4Q23 historical	%Var/4Q23 at constant scope and exchange rates
Consolidated Outstandings	37.1	+24.4%	+24.4%	+5.6%	+5.5%
Financed vehicles ('000 of vehicles)	1,722	+6.7%	+6.7%	+1.2%	+1.2%

Leasing Solutions

Average outstandings (€bn)	1Q24	%Var/1Q23 historical	%Var/1Q23 at constant scope and exchange rates	%Var/4Q23 historical	%Var/4Q23 at constant scope and exchange rates
Consolidated Outstandings	23.8	+2.8%	+2.8%	+0.5%	+0.4%

New Digital Businesses & Personal Investors

€bn	31.03.24	%Var/ 31.03.23	%Var/ 31.12.23
ASSETS UNDER MANAGEMENT	177.5	+12.9%	+5.5%
European Customer Orders (millions)	9.2	-8.1%	+4.4%

Average outstandings (€bn)	1Q24	%Var/ 1Q23	%Var/ 4Q23
LOANS	1.8	+4.8%	+2.5%
DEPOSITS	33.8	+2.7%	+1.8%

IPS

SECTION 3

Details by business lines

1Q24 results

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IPS | 1Q24 Simplified profit & loss statement

€m	1Q24	1Q23	1Q24 / 1Q23
Investment & Protection Services			
Revenues	**1,420**	**1,409**	**+0.8%**
Operating Expenses and Dep.	-883	-884	-0.1%
Gross Operating Income	**537**	**525**	**+2.2%**
Cost of Risk and others	-4	-1	n.s.
Operating Income	**533**	**524**	**+1.6%**
Share of Earnings of Equity-Method Entities	40	68	-41.8%
Other Non Operating Items	1	0	n.s.
Pre-Tax Income	**573**	**592**	**-3.2%**
Cost/Income	**62.2%**	**62.7%**	**-0.5 pt**

— **Revenues: +0.8% vs. 1Q23 (+4.2% excluding Real Estate and Principal Investments)**

- Increase in revenues driven by growth at Wealth Management, Insurance and Asset Management
- Decrease in revenues due to a high base effect at Principal Investments and lower revenues at Real Estate

— **Operating expenses: -0.1% vs. 1Q23, (+0.3% excluding Real Estate and Principal Investments)**

- Good control of operating expenses
- Investments in targeted projects
- Jaws effect positive (0.9pt) and very positive excluding Real Estate and Principal Investments (+3.9pts)

— **Pre-tax income: -3.2% vs. 1Q23 (+5.6% excluding Real Estate and Principal Investments)**

- Decrease in contributions from associates

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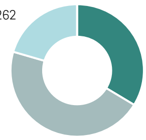
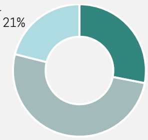
IPS | Net inflows and assets under management – 1Q24

Assets under management[1] as at 31.03.24 by business line



Assets under management[1] as at 31.03.24 by client segment



Assets under management[1] as at 31.03.24 by business line

€bn	31.03.24	31.03.23	%Var/ 31.03.23	31.12.23	%Var/ 31.12.23
Assets under management (€bn)	**1,282.8**	**1,213.1**	**+5.7%**	**1,235.7**	**+3.8%**
Insurance	262.5	251.4	+4.4%	255.1	+2.9%
Wealth Management	432.1	406.3	+6.3%	414.7	+4.2%
AM+RE+PI	588.2	555.4	+5.9%	566.0	+3.9%
Asset Management	562.4	526.2	+6.9%	539.8	+4.2%
Real Estate Services	25.8	29.2	-11.8%	26.1	-1.4%

Net inflows[1] as at 31.03.24 by business line

	1Q24	1Q23	%Var/ 1Q23	4Q23	%Var/ 4Q23
Net asset flows (€bn)	**17.7**	**19.4**	**-8.7%**	**0.4**	**n.s.**
Insurance	2.3	-0.3	n.s.	-0.7	n.s.
Wealth Management	8.0	5.6	+43.0%	-0.9	n.s.
AM+RE+PI	7.4	14.1	-47.6%	2.1	n.s.
Asset Management	7.2	13.6	-47.1%	2.1	n.s.
Real Estate Services	0.2	0.5	-59.8%	-0.1	n.s.

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IPS | Insurance – Good business drive and revenue growth

Savings

- Very good performance in Savings both in France and internationally, with a strong growth in gross inflows (+34.1% vs. 1Q23)
- Strong growth in net inflows, driven by very robust business drive in France

Protection

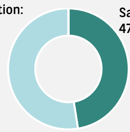
- Increase in Gross Written Premiums (+6.0% vs. 1Q23) in all geographies
- Good increase in France, particularly in affinity insurance and property & casualty
- Growth internationally, driven by the deployment of new and existing partnerships

— **Increase in revenues (+4.2%)** driven by the strong performance in France

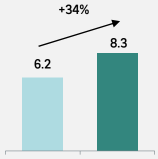
— **Moderate increase in operating expenses (+1.7%)** driven by ongoing targeted projects. **Positive jaws effect (2.5 pts)**

— Decrease in contributions by associates, due to 1Q23 base effects

A balanced model



Strong growth in Savings gross asset inflows



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IPS | Insurance – 1Q24 Simplified profit & loss statement

€m	1Q24	1Q23	1Q24 / 1Q23
Insurance			
Revenues	**546**	**524**	**+4.2%**
Operating Expenses and Dep.	-205	-202	+1.7%
Gross Operating Income	**341**	**322**	**+5.8%**
Cost of Risk and others	0	0	n.s.
Operating Income	**341**	**322**	**+5.8%**
Share of Earnings of Equity-Method Entities	43	59	-27.5%
Other Non Operating Items	1	0	n.s.
Pre-Tax Income	**385**	**381**	**+1.0%**
Cost/Income	**37.6%**	**38.5%**	**-0.9 pt**

Allocated equity available in quarterly series

- IFRS 17 "Insurance contracts" has replaced IFRS 4 "Insurance contracts" since 01.01.23. IFRS 17 entered into force at the same time as the implementation of IFRS 9 for insurance activities.
- 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.

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IPS | Wealth and Asset Management[1] – Dynamic business activity and revenue growth at Wealth Management and Asset Management[2]

— **Wealth Management**

- Good net asset inflows (€8bn in 1Q24) especially in Commercial & Personal Banking and with high-net-worth clients and increase in assets under management with a positive market performance impact

— **Asset Management[2]:**

- Sustained net inflows (€7.2bn in 1Q24), driven by net inflows into money-market funds and passively managed funds
- Launch of two new bond ETFs with an active ESG approach

— **Real Estate:** Strong decline in revenues, due to the slowdown in the real-estate market

— **Good growth of revenues at Wealth Management (+5.2% vs. 1Q23)**, driven by increased fees, and at **Asset Management[2] (+2.6% vs. 1Q23)**, driven by the increase in assets under management

— **Revenues down** with a high base effect at Principal Investments and lower revenues in a market that slowed considerably at Real Estate

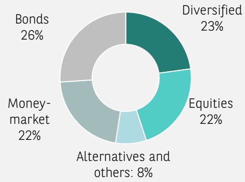
— **Very positive jaws effect (+4.5 pts)** excluding the current downturn impact at Real Estate and Principal Investments

— **Wealth Management: Acknowledged leadership**

28 Euromoney[3] awards, including:
- Western Europe's Best Regional Private Bank
- Asia's Best for Discretionary Portfolio Management

Asian Private Banker[4]
- Best Private Bank, Next Generation Services
- Best International Private Bank, Discretionary Portfolio Management
- Best Private Bank, Investment Advisory

— **Asset Management: €562bn of AuM[5] as at 31.03.24**



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IPS | Wealth and Asset Management – 1Q24 Simplified profit & loss statement

€m	1Q24	1Q23	1Q24 / 1Q23
Wealth and Asset Management			
Revenues	**874**	**885**	**-1.3%**
Operating Expenses and Dep.	-678	-682	-0.6%
Gross Operating Income	**196**	**203**	**-3.3%**
Cost of Risk and others	-4	-1	n.s.
Operating Income	**192**	**202**	**-5.0%**
Share of Earnings of Equity-Method Entities	-3	9	n.s.
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**188**	**211**	**-10.7%**
Cost/Income	**77.5%**	**77.1%**	**+0.5 pt**

Allocated equity available in quarterly series

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SECTION 4

Other items

1Q24 results

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

€m	1Q24	1Q23	1Q24 / 1Q23
Corporate Center : restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)			
Revenues	**-274**	**-266**	**+3.2%**
Incl. Restatement of the volatility (Insurance business)	*-7*	*-16*	*-59.3%*
Incl. Restatement of attributable costs (Internal Distributors)	*-267*	*-250*	*+7.2%*
Operating Expenses and Dep.	267	250	+7.2%
Incl. Restatement of attributable costs (Internal Distributors)	*267*	*250*	*+7.2%*
Gross Operating Income	**-7**	**-16**	**-59.3%**
Operating Income	**-7**	**-16**	**-59.3%**
Pre-Tax Income	**-7**	**-16**	**-59.3%**

Allocated equity available in quarterly series

- As of 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.

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CORPORATE CENTRE | Excluding the restatements related to insurance activities

€m	1Q24	1Q23 Distributable	1Q24 / 1Q23 Dist	1Q23
Corporate Center excl. restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)				
Revenues	**153**	**24**	**n.s.**	**-478**
Operating Expenses and Dep.	-208	-297	-30.2%	-1,430
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-103*	*-125*	*-17.6%*	*-361*
Gross Operating Income	**-54**	**-273**	**-80.1%**	**-1,909**
Cost of Risk	*-10*	6	n.s.	*6*
Other net losses for risk on financial instruments	*0*	0	*n.s.*	*-50*
Operating Income	**-64**	**-267**	**-75.8%**	**-1,952**
Share of Earnings of Equity-Method Entities	82	12	n.s.	12
Other Non Operating Items	227	-1	n.s.	-1
Pre-Tax Income	**244**	**-256**	**n.s.**	**-1,941**

Allocated equity available in quarterly series

- Revenues
  - Revaluation of proprietary credit risk included in derivatives (DVA): -€26m (-€54m in 1Q23)
  - A favourable interest-rate environment
- Operating expenses
  - Restructuring and adaptation costs: -€29m (-€30m in 1Q23)
  - IT reinforcement costs: -€74m (-€95m in 1Q23)
- Other non-operating expenses:
  - Reconsolidation of commercial banking activities in Ukraine: +€226m
  - Contribution of associates
- 1Q24 pre-tax income: +€244m

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IFRIC 21 | Breakdown of taxes and contributions subject to IFRIC 21 – 1Q24

m€	1Q24	1Q23 distributable	1Q23 restated
CIB	**-71**	**-194**	**-194**
Global Banking	-28	-52	-52
Global Markets	-37	-128	-128
Securities Services	-6	-13	-13
Commercial, Personal Banking and Services	**-538**	**-522**	**-522**
Commercial & Personal banking in the Euro Zone	**-442**	**-430**	**-430**
Commercial & Personal Banking in France[1]	-68	-73	-73
BNL bc [1]	-7	-15	-15
Commercial & Personal Banking in Belgium[1]	-359	-331	-331
Commercial & Personal Banking in Luxembourg[1]	-8	-11	-11
Commercial & Personal Banking outside the Euro Zone	**-34**	**-30**	**-30**
Europe-Mediterranean[1]	-34	-30	-30
Specialised Businesses	**-61**	**-63**	**-63**
Personal Finance	-46	-46	-46
Arval & Leasing Solutions	-10	-16	-16
New Digital Businesses & Personal Investors[1]	-5	-1	-1
Investment & Protection Services	**-27**	**-27**	**-27**
Insurance	-1	-3	-3
Wealth Management	-22	-21	-21
Asset Management (including Real Estate & Principal Investments)	-4	-3	-3
Corporate Centre	**-52**	**-36**	**-858**
TOTAL	-688	-779	-1,601

- **Reminder: end of the build-up of the Single Resolution Fund (SRF) starting in 2024**
- €1,002m contribution to SRF paid in 2023 (including €797m in 1Q23)
- **Reminder: 29 February 2024 restatement** reflecting the end of the build-up of the SRF and the assumption of a similar contribution to local banking taxes at a level estimated at €200m, allocated to divisions and business lines

1.Including 2/3 of Private Banking

NUMBER OF SHARES AND EARNINGS PER SHARE

Number of Shares

in millions	31-Mar-24	31-Mar-23
Number of Shares (end of period)	1,147	1,234
Number of Shares excluding Treasury Shares (end of period)	1,137	1,232
Average number of Shares outstanding excluding Treasury Shares	1,145	1,233

Reminder: 16,666,738 shares acquired between 4 March 2024 and 23 April 2024 under 2024 BNP Paribas' share buyback programme, of which 8,222,191 shares as at 29 March 2024

Earnings Per Share (EPS)

in millions	31-Mar-24
Net income attributable to equity holders	3,103
Remuneration net of tax of Undated Super Subordinated Notes	-167
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-58
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**2,878**
Average number of Shares outstanding excluding Treasury Shares	**1,145**
Net Earnings per Share (EPS) in euros	**2.51**

BOOK VALUE PER SHARE

in millions of euros	31-Mar-24	31-Mar-23	
Shareholders' Equity Group share	**125,011**	**127,145**	(1)
of which Changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,057	-3,199	
of which Undated Super Subordinated Notes	12,143	13,471	(2)
of which Remuneration net of tax payable to holders of Undated Super Subordinated Notes	141	113	(3)
Net Book Value (a)	**112,727**	**113,561**	(1)-(2)-(3)
Goodwill and intangibles	9,600	9,119	
Tangible Net Book Value (a)	**103,127**	**104,442**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,137**	**1,232**	
Book Value per Share (euros)	**99.1**	**92.2**	
of which book value per share excluding valuation reserve (euros)	***101.8***	***94.8***	
Net Tangible Book Value per Share (euros)	**90.7**	**84.8**	

(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)**

in millions of euros	31-Mar-24	31-Mar-23	
Net Book Value	**112,727**	**113,561**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,057	-3,199	(2)
of which 2022 dividend distribution project		5,773	(3)
of which 2023 dividend distribution project	5,790	7,909	(4)
of which assumption of distribution of 2024 net income	7,450		(5)
Annualisation of restated result (a)	10,104	10,227	(6)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-565	-463	(7)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**112,083**	**112,842**	(1)-(2)-(3)-(4)-(5)+(6)+(7)
Goodwill and intangibles	9,600	9,119	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**102,483**	**103,723**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**109,430**	**109,971**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**99,802**	**99,416**	

a) 3 * 1Q24 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 between beginning of the year and end of the period including in particular annualised net income as at 31 March 2024 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 between beginning of the year and end of the period including in particular annualised net income as at 31 March 2024 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

in millions of euros	31-Mar-24	31-Mar-23	
Net income Group share	**3,103**	**4,435**	(1)
Exceptional items (after tax) (a)	265	2,383	(2)
of which exceptional items (not annualised)	334	2,470	(3)
of which IT reinforcement and restructuring costs (annualised)	-69	-87	(4)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-599	-1,444	(5)
Net income Group share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)	**13,483**	**15,009**	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-790	-610	
Impact of annualised IT reinforcement and restructuring costs	-276	-348	
Net income Group share used for the calculation of ROE/ROTE (c)	**12,417**	**14,052**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)	**109,430**	**109,971**	
Return on Equity (ROE)	**11.3%**	**12.8%**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)	**99,802**	**99,416**	
Return on Tangible Equity (ROTE)	**12.4%**	**14.1%**	

(a) See slide 7

(b) Based on annualised reported 1Q24 Net Income, Group share, (6)=4*[(1)-(2)-(5)]+(3)+(5)

(c) Based on annualised reported 1Q24 Net income, Group share

(d) Average Permanent shareholders' equity: average between beginning of the year and end of the period including in particular 1Q24 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 annualised reported 1Q24 Net Income with exceptional items and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

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DOUBTFUL LOANS / GROSS OUTSTANDING AND COVERAGE RATIO

Doubtful loans/gross outstandings

	31-Mar-24	31-Mar-23
Doubtful loans (a) / Loans (b)	1.7%	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 outstanding loans 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

€bn	31-Mar-24	31-Mar-23
Allowance for loan losses (a)	13.7	14.0
Doubtful loans (b)	19.6	19.4
Stage 3 coverage ratio	69.8%	72.2%

(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)

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COMMON EQUITY TIER 1 RATIO

— **Basel 3 Common Equity Tier 1 ratio[1]**
(Accounting capital to prudential capital reconciliation)

€bn	31-Mar-24	31-Dec-23
Consolidated Equity	**130.6**	**128.9**
Undated super subordinated notes	-12.1	-13.5
2023 net income distribution project[2] (dividend)	-5.2	-5.3
2024 net income distribution project (dividend)	-1.7	
Share buyback project		-1.1
Regulatory adjustments on equity[3]	-2.0	-1.8
Regulatory adjustments on minority interests	-3.6	-3.0
Goodwill and intangible assets	-7.7	-8.0
Deferred tax assets related to tax loss carry forwards	-0.3	-0.3
Other regulatory adjustments	-2.1	-1.5
Deduction of irrevocable payments commitments	-1.5	-1.5
Common Equity Tier One capital	**94.4**	**92.9**
Risk-weighted assets	**722**	**704**
Common Equity Tier 1 Ratio	**13.1%**	**13.2%**

1. CRD5; 2. Subject to the approval of the General Meeting of 14 May 2024; 3. Including Prudent Valuation Adjustment

— **Capital ratios**

	31-Mar-24	31-Dec-23
Total Capital Ratio (a)	17.1%	17.3%
Tier 1 Ratio (a)	15.1%	15.3%
Common equity Tier 1 ratio (a)	13.1%	13.2%

(a) CRD5, on risk-weighted assets of €722bn as at 31.03.24 and €704bn as at 31.12.23

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

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

Around 52% of the regulatory issuance plan realised as of 2 April 2024

Capital instruments: €4.5bn[1]

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

Senior debt: €18.5bn[1]

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

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

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

— MREL requirements as of 31.03.24:

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

— Subordinated MREL requirements as of 31.03.24:

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

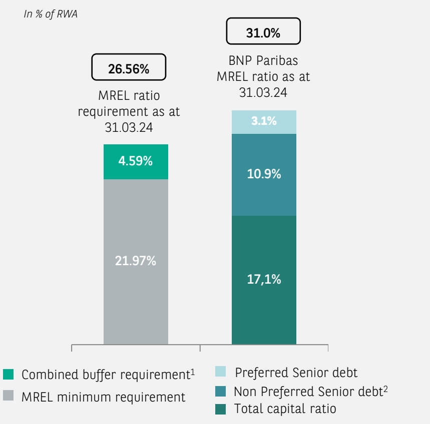
— BNP Paribas MREL ratio as at 31.03.24

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

— BNP Paribas subordinated MREL ratio as at 31.03.24

- 28.0% of RWA
- 8.2% of leverage exposure

— MREL ratios



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

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

— TLAC requirement as at 31.03.24: 22.59% of RWA

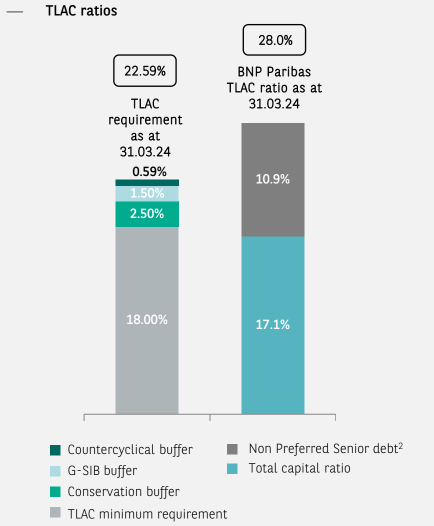
- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (59 bps)

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

— BNP Paribas TLAC ratio as at 31.03.24[1]

- 28.0% of RWA:
  - 17.1% of total capital as at 31.03.24
  - 10.9% of Non Preferred Senior debt[2]
  - Without calling on the Preferred Senior debt allowance
- 8.2% of leverage exposure

— TLAC ratios



1. In accordance with Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 22,057 million euros as at 31 March 2024) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 March 2024; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments

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MDA | Distance to MDA restrictions as at 31.03.24

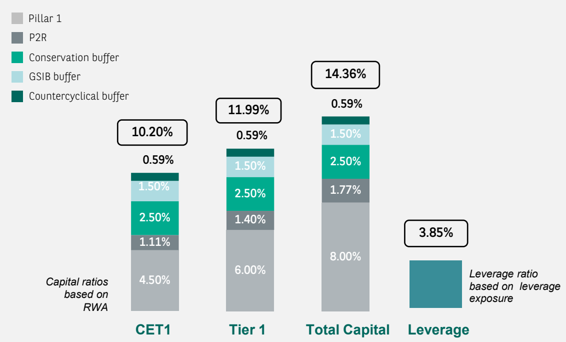
— Capital requirements as at 31.03.24[1]:
- CET1: 10.20%
- Tier 1: 11.99%
- Total Capital: 14.36%

— Leverage requirement as at 31.03.24: 3.85%

— MREL requirement as at 31.03.24: 26.56%
- Significant distance to M-MDA

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

— Capital and leverage requirements as at 31.03.24[1]



	CET1	Tier 1	Total Capital	Leverage
BNP Paribas Capital ratios as at 31.03.24	13.1%	15.1%	17.1%	4.4%
Distance as of 31.03.24 to Maximum Distributable Amount restrictions[2]	21 Md€[3]	23 Md€[3]	20 Md€[3]	14 Md€[4]

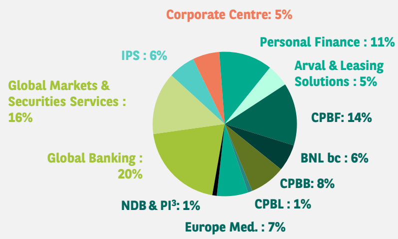
1. Including countercyclical capital buffer of 59 bps as at 31.03.24; 2. As defined by the Article 141 of CRD5; 3. Calculated on €722bn RWA as at 31.03.24; 4. Calculated on €2 471bn leverage exposures as at 31.03.24

BASEL 3 RISK-WEIGHTED ASSETS[1]

— €722bn as at 31.03.24 (€704bn as at 31.12.23)

€bn	31.03.24	31.12.23
Credit risk	551	535
Operational risk	59	59
Counterparty risk	48	45
Market / Foreign exchange Risk	28	29
Securitisation positions in the banking book	17	17
Others[2]	20	19
Basel 3 RWA[1]	722	704

— Breakdown of RWA[1] by business



1. CRD5; 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

Favourable positioning and integrated & diversified model supporting stability of resources

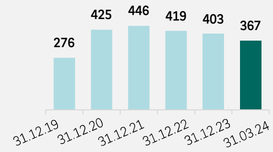
— **Base of deposits supported by the Group's diversification, its long-term approach to clients, and its leading positions in flows**

- #1 European in cash management - #1 in Securities Services in EMEA – #1 Private Bank in the Eurozone
- Deposits diversified by geographies, entities and currencies: CPBF (25%), CPBB (17%), other Commercial & Personal Banking (20%), Global Banking (23%), Securities Services (11%) and IPS (5%)
- Deposits diversified by client segment: 46% from retail deposits, of which ~2/3 insured, 42% from corporates, of which 20% operational, and 12% from financial clients[1], of which 81% operational

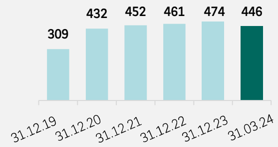
— **Prudent and proactive management**

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

— **Change in HQLA**



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



1. Excluding non-operational deposits under one month; 2. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

ENDNOTES (1/2)

Slide 6
1. Source: Dealogic Quarterly Rankings Debt Capital Markets 1Q24, and Dealogic Quarterly Rankings Syndicated Loans 1Q24, bookrunner rankings in volume
2. Average outstandings at constant scope and exchange rates
3. Source: Coalition Greenwich 2024 Share Leaders in European Large Corporate Cash Management, February 2024; and 2023 Share Leaders in European Large Corporate Trade Finance, October 2023
4. Source: Dealogic – All ESG Fixed Income, Global & EMEA Sustainable Financings (ESG Bonds and Loans), bookrunner rankings in volume, 1Q24
5. At constant scope and exchange rates

Slide 8
1. Bloomberg and FXall, 1Q24
2. Bloomberg and Tradeweb, 1Q24
3. Tradeweb, 1Q24
4. Bloomberg, 1Q24

Slide 10
1. VaR calculated to monitor market limits

Slide 14
1. Including 100% of Private Banking
2. Including 2/3 of Private Banking

Slide 15
1. Source: Banque de France, February 2024: sight deposits, Livret A, ordinary passbook accounts, PELs, other savings accounts, LDDS accounts
2. Including 100% of Private Banking excluding PEL/CEL effects (NBI impacts: +€2.3m in 1Q24; +€3.2m in 1Q23)

Slide 17
1. Including 2/3 of Private Banking
2. Including 100% of Private Banking

Slide 19
1. Life insurance and mutual funds
2. Including 100% of Private Banking
3. Excluding the impact of the non-remuneration of mandatory reserves, and the Belgian government bonds (-€68m)
4. Life insurance and mutual funds and securities accounts (including the Belgian government bonds)

Slide 21
1. Including 100% of Private Banking
2. Including 2/3 of Private Banking

ENDNOTES (2/2)

Slide 22
1. At constant scope and exchange rates
2. Impact of the implementation of IAS 29 and taking into account the efficiency of the hedge in Türkiye (CPI linkers), the TRY / EUR depreciation (-6.8%), and the 15% increase in the CPI on the quarter
3. 40% stake held by the European Bank for Reconstruction and Development
4. Including 100% of Private Banking
5. At constant scope and exchange rates excluding Türkiye (at historical exchange rates in accordance with IAS 29)
6. Including 2/3 of Private Banking

Slide 23
1. End-of-period exchange rate in Türkiye, in accordance with IAS 29
2. Average exchange rate

Slide 24
1. Capital Adequacy ratio (CAR)
2. At constant scope and exchange rates

Slide 25
1. 2019-1Q24 average calculated on the basis of management figures and average outstandings, excluding Floa

Slide 27
1. Increase in the fleet as at the end of the period
2. Average outstandings
3. Build your dreams

Slide 28
1. Accounts opened since inception, total for all countries
2. Including 100% of Private Banking in Germany
3. Including 2/3 of Private Banking in Germany

Slide 33
1. Including distributed assets
2. Assets under management of Real Estate Investment Management: €26bn; Assets under management of Principal Investments included in Asset Management following the creation of the Private Assets franchise

Slide 36
1. Asset Management, Wealth Management, Real Estate and Principal Investments
2. Excluding Real Estate and Principal Investments
3. Euromoney Private Banking Awards 2024
4. Asian Private Banker Awards for Distinction 2023
5. Including Principal Investments

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2. Risks and capital adequacy – Pillar 3 (unaudited)

PILLAR 3 – CHAPTER 5 of the UNIVERSAL REGISTRATION DOCUMENT
31 March 2024

BNP PARIBAS | The bank for a changing world

KEY FIGURES

The capital ratio data below take into account the transitional provisions related to the introduction of IFRS 9 (Article 473a of Regulation (EU) No. 2020/873). The impact of these transitional measures on regulatory capital and regulatory ratios is presented under *Regulatory capital* (see Table 16 IFRS9-FL).

On 4 March 2024, the Group announced the launch of the share buyback programme scheduled for 2024 for a maximum amount of EUR 1.055 billion and for which authorisation was obtained from the European Central Bank.
At 23 April 2024, the programme has been fully implemented.

Update of the 2023 Universal registration document, table 1 page 308.

► TABLE 1: KEY INDICATORS (EU KM1)

		a	b	c	d	e
In millions of euros		31 March 2024	31 December 2023	30 September 2023	30 June 2023	31 March 2023
Available own funds						
1	Common Equity Tier 1 (CET1) capital	94,383	92,857	93,983	95,036	94,098
2	Tier 1 capital	109,146	107,501	108,716	108,345	107,380
3	Total capital	123,246	121,744	124,497	124,347	124,179
Risk-weighted assets						
4	Total risk-weighted assets	722,349	703,694	699,257	697,533	694,407
Capital ratios (as a percentage of risk-weighted assets)						
5	Common Equity Tier 1 ratio	13.07%	13.20%	13.44%	13.62%	13.55%
6	Tier 1 ratio	15.11%	15.28%	15.55%	15.53%	15.46%
7	Total capital ratio	17.06%	17.30%	17.80%	17.83%	17.88%
Additional own funds requirements in relation to on SREP (Pillar 2 requirement as a percentage of risk-weighted assets)						
EU 7a	Total Pillar 2 requirements	1.77%	1.57%	1.57%	1.57%	1.57%
EU 7b	Of which Additional CET1 SREP requirements	1.11%	0.88%	0.88%	0.88%	0.88%
EU 7c	Of which Additional AT1 SREP requirements	1.40%	1.18%	1.18%	1.18%	1.18%
EU 7d	Total SREP own funds requirements	9.77%	9.57%	9.57%	9.57%	9.57%
Combined buffer requirement (as a percentage of risk-weighted assets)						
8	Capital conservation buffer	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Countercyclical capital buffer	0.59%	0.40%	0.41%	0.35%	0.14%
EU 9a	Systemic risk buffer [(1)]	0.00%	0.00%	0.00%	0.00%	0.07%
10	Global Systemically Important Institution buffer (G-SIB)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 10a	Other Systemically Important Institution buffer (D-SIB)	1.50%	1.50%	1.50%	1.50%	1.50%
11	Combined buffer requirement [(2)]	4.59%	4.40%	4.41%	4.35%	4.21%
EU 11a	Total overall capital requirements [(3)]	14.36%	13.97%	13.98%	13.92%	13.78%
12	CET1 available after meeting the total SREP own funds requirements	7.29%	7.73%	8.06%	8.24%	8.17%
Leverage ratio						
13	Leverage ratio total exposure measure	2,471,247	2,346,500	2,423,620	2,405,785	2,464,153
14	Leverage ratio	4.42%	4.58%	4.49%	4.50%	4.36%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure measure)						
EU 14a	Additional requirements to address risk of excessive leverage	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b	Of which Additional AT1 leverage ratio requirements (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements	3.10%	3.00%	3.00%	3.00%	3.00%
Buffer and total leverage ratio requirement (as a percentage of leverage ratio total exposure measure)						
EU 14d	Applicable leverage buffer	0.75%	0.75%	0.75%	0.75%	0.75%
EU 14e	Overall leverage ratio requirements	3.85%	3.75%	3.75%	3.75%	3.75%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	397,582	408,476	420,636	436,951	446,763
EU 16a	Cash outflows - Total weighted value	516,104	519,311	532,522	544,367	557,137
EU 16b	Cash inflows - Total weighted value	225,538	219,452	219,522	217,017	220,069
16	Total net cash outflows (adjusted value)	290,566	299,859	313,001	327,349	337,068
17	Liquidity coverage ratio	136.92%	136.47%	134.61%	133.74%	132.63%
Net Stable Funding Ratio						
18	Total available stable funding	1,004,717	984,120	975,976	977,327	1,004,613
19	Total required stable funding	887,452	848,977	846,468	838,082	864,714
20	Net Stable Funding Ratio	113.21%	115.92%	115.30%	116.61%	116.18%

(1) Since 30 June 2023, non-applicability of the sectoral systemic risk buffer (SyRB) on mortgage portfolios in Belgium at BNP Paribas Group consolidated level.

(2) The buffer requirements take into account the highest buffer between G-SIB and D-SIB.

(3) Excluding non-public Pillar 2 guidance (P2G)

As at 31 March 2024, CET1 capital requirement stood at 10.20% of risk-weighted assets. The minimum requirement for LCR and NSFR ratios is 100%.

Update of the 2023 Universal registration document, table 2 page 309.

► TABLE 2: MREL AND TLAC RATIOS (EU KM2)

		a	b	c	d	e	f
		MREL	TLAC				
In millions of euros		31 March 2024	31 March 2024	31 December 2023	30 September 2023	30 June 2023	31 March 2023
Own funds and eligible liabilities, ratios and components							
1	Total capital and other eligible liabilities	223,992	201,935	198,082	203,100	201,683	202,664
EU-1a	*of which own funds and subordinated liabilities*	201,935					
2	Risk-weighted assets	722,349	722,349	703,694	699,257	697,533	694,407
3	**Own funds and eligible liabilities ratio, in percentage of risk-weighted assets**	**31.01%**	**27.96%**	**28.15%**	**29.05%**	**28.91%**	**29.19%**
EU-3a	*of which own funds and subordinated liabilities*	27.96%					
4	Leverage ratio total exposure measure	2,471,247	2,471,247	2,346,500	2,423,620	2,405,785	2,464,153
5	**Own funds and eligible liabilities ratio, in percentage of leverage ratio total exposure measure**	**9.06%**	**8.17%**	**8.44%**	**8.38%**	**8.38%**	**8.22%**
EU-5a	*of which own funds or subordinated liabilities*	8.17%					
6a	Application of the exemption provided by Article 72b(4) of EU Regulation 2019/876 [(1)]		Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6b	In case of application of Article 72b, paragraph 3 of Regulation (UE) No. 2019/876: total amount of preferred senior debt eligible to TLAC ratio [(1)]		Not applied	Not applied	Not applied	Not applied	Not applied
6c	In case of application of Article 72b, paragraph 3 of Regulation (UE) No. 2019/876: proportion of preferred senior debt used in the calculation of the TLAC ratio [(1)]		Not applied	Not applied	Not applied	Not applied	Not applied
Requirement of own funds and eligible liabilities							
EU-7	**Requirement in percentage of risk-weighted assets**	**21.97%**	**18.00%**	18.00%	18.00%	18.00%	18.00%
EU-8	*of which to be met with own funds or subordinated liabilities*	15.89%					
	Requirement in percentage of risk-weighted assets, including combined buffer requirement	**26.56%**	**22.59%**	22.40%	22.41%	22.35%	22.21%
	of which to be met with own funds or subordinated liabilities	20.48%					
EU-9	**Requirement in percentage of leverage ratio total exposure measure**	**5.91%**	**6.75%**	6.75%	6.75%	6.75%	6.75%
EU-10	*of which to be met with own funds or subordinated liabilities*	5.82%					

[(1)] In accordance with Regulation (EU) No. 2019/876, article 72b paragraphs 3 and 4, some preferred senior debt instruments (amounting to EUR 22,057 million as at 31 March 2024) were eligible within the limit of 3.5% of risk-weighted assets. The Group did not use this option at 31 March 2024.

REGULATORY CAPITAL

Update of the 2023 Universal registration document, table 13 page 343.

► **TABLE 13: REGULATORY CAPITAL**

In millions of euros	31 March 2024	31 December 2023
Common Equity Tier 1 (CET1) capital: instruments and reserves		
Capital instruments and the related share premium accounts [(1)]	21,253	21,253
of which ordinary shares [(1)]	*21,253*	*21,253*
Retained earnings [(2)]	87,425	86,227
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	(2,824)	(2,809)
Minority interests (amount allowed in consolidated CET1)	2,101	2,048
Independently reviewed interim profits net of any foreseeable charge or distribution [(3)]	1,225	
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**109,179**	**106,719**
Common Equity Tier 1 (CET1) capital: regulatory adjustments [(4)]	**(14,796)**	**(13,862)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**94,383**	**92,857**
Additional Tier 1 (AT1) capital: instruments	**15,259**	**15,150**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(496)**	**(506)**
ADDITIONAL TIER 1 (AT1) CAPITAL	**14,763**	**14,644**
TIER 1 CAPITAL (T1 = CET1 + AT1)	**109,146**	**107,501**
Tier 2 (T2) capital: instruments and provisions [(5)]	**17,355**	**17,476**
Tier 2 (T2) capital: regulatory adjustments	**(3,256)**	**(3,233)**
TIER 2 (T2) CAPITAL	**14,100**	**14,243**
TOTAL CAPITAL (TC = T1 + T2)	**123,246**	**121,744**

(1) Including as at 31 December 2023, -EUR 5 billion in capital reduction related to the cancellation in 2023 of shares acquired in connection with the implementation of the 2023 share buyback programme carried out in full in 2023.

(2) Taking into account as at 31 December 2023, an anticipated distribution of 60% (of which -EUR 1.055 billion in the form of share buyback) in respect of distributable income after taking into account the compensation cost of undated super subordinated notes and subject to customary conditions.

(3) Taking into account a 60% proposed distribution of result subject to usual conditions.

(4) Including, as at 31 March 2024, -EUR 1.055 billion relating to the 2024 share repurchase programme carried out in full at 23 April 2024.

(5) In accordance with the grandfathered debt eligibility rules applicable to Tier 2 capital.

Excluding first quarter results, CET1 capital amounted to EUR 93,123 million, Tier 1 capital to EUR 107,887 million and total capital to EUR 121,986 million as at 31 March 2024.

Update of the 2023 Universal registration document, table 16 page 345.

► TABLE 16: EFFECT OF THE APPLICATION OF TRANSITIONAL ARRANGEMENTS FOR IFRS 9 ACCOUNTING STANDARD (EU IFRS9-FL)

In millions of euros		31 March 2024	31 December 2023
Available capital			
1	Common Equity Tier 1 (CET1) capital	94,383	92,857
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	94,383	92,857
3	Tier 1 capital	109,146	107,501
4	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	109,146	107,501
5	Total capital	123,246	121,744
6	Total capital as if IFRS 9 transitional arrangements had not been applied	123,246	121,744
Risk-weighted assets			
7	Risk-weighted assets	722,349	703,694
8	Risk-weighted assets as if IFRS 9 transitional arrangements had not been applied	722,349	703,694
Capital ratios			
9	Common Equity Tier 1 (CET1) capital	13.07%	13.20%
10	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	13.07%	13.20%
11	Tier 1 capital	15.11%	15.28%
12	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	15.11%	15.28%
13	Total capital	17.06%	17.30%
14	Total capital as if IFRS 9 transitional arrangements had not been applied	17.06%	17.30%
Leverage ratios			
15	Leverage ratio total exposure measure	2,471,247	2,346,500
16	Leverage ratio	4.42%	4.58%
17	Leverage ratio as if IFRS 9 transitional arrangements had not been applied	4.42%	4.58%

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

Update of the 2023 Universal registration document, table 17 page 346.

► TABLE 17: OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS (EU OV1)

		a	b	c
		RWAs		Capital requirements
In millions of euros		31 March 2024	31 December 2023	31 March 2024
1	**Credit risk**	**550,666**	**535,141**	**44,053**
2	Of which the standardised approach	188,315	188,191	15,065
3	Of which the foundation IRB (FIRB) approach			
4	Of which slotting approach			
EU 4a	Of which equities under the simple weighting approach	48,543	45,941	3,883
5	Of which the advanced IRB (A-IRB) approach	313,807	287,009	25,105
	Of which other risk exposure		14,000	
6	**Counterparty credit risk**	**47,715**	**45,025**	**3,817**
7	Of which SACCR (Derivatives)	3,183	3,287	255
8	Of which internal model method (IMM)	31,677	28,904	2,534
EU 8a	Of which exposures to CCP related to clearing activities	7,905	7,193	632
EU 8b	Of which CVA	4,561	5,189	365
9	Of which other	389	452	31
15	**Settlement risk**	**3**	**8**	**0**
16	**Securitisation exposures in the banking book**	**17,374**	**16,589**	**1,390**
17	Of which internal ratings-based approach (SEC-IRBA)	8,694	8,829	696
18	Of which external ratings-based approach (SEC-ERBA)	1,246	1,258	100
19	Of which standardised approach (SEC-SA)	7,434	6,502	595
EU 19a	Of which exposures weighted at 1,250% (or deducted from own funds) (1)			
20	**Market risk**	**28,110**	**28,783**	**2,249**
21	Of which the standardised approach	6,983	9,768	559
22	Of which internal model approach (IMA)	21,127	19,015	1,690
23	**Operational risk**	**58,544**	**58,897**	**4,683**
EU 23a	Of which basic indicator approach	3,554	3,911	284
EU 23b	Of which standardised approach	10,207	10,215	817
EU 23c	Of which advanced measurement approach	44,783	44,771	3,583
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**19,938**	**19,252**	**1,595**
29	**TOTAL**	**722,349**	**703,694**	**57,788**

(1) The Group opted for the deductive approach rather than a weighting of 1,250%. The amount of securitisation exposures in the banking book deducted from own funds stands at EUR 239 million at 31 March 2024 (270 million at 31 December 2023).

Update of the 2023 Universal registration document, table 31 page 387.

► TABLE 31: CREDIT RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU CR8)

► 1st quarter 2024

		a			
		RWAs		Capital Requirements	
	In millions of euros	Total	of which IRB approach	Total	of which IRB approach
1	**31 December 2023**	**535,141**	**287,009**	**42,811**	**22,961**
2	Asset size	5,527	3,773	442	302
3	Asset quality	(1,259)	(1,635)	(101)	(131)
4	Model update	9,077	24,277	726	1 942
5	Methodology and policy	1,423		114	
6	Acquisitions and disposals	(1,282)		(103)	
7	Currency	1,569	1,316	126	105
8	Others	469	(933)	38	(75)
9	**31 March 2024**	**550,666**	**313,807**	**44,053**	**25,105**

Update of the 2023 Universal registration document, table 79 page 477.

► TABLE 79: COUNTERPARTY CREDIT RWA MOVEMENTS BY KEY DRIVER (EU CCR7)

► 1st quarter 2024

		a			
		RWAs - Counterparty credit risk		Capital Requirements - Counterparty credit risk	
	In millions of euros	Total	of which internal model method (IMM)(1)	Total	of which internal model method (IMM)
1	**31 December 2023**	**45,025**	**28,904**	**3,602**	**2,312**
2	Asset size	1,909	2,239	153	179
3	Asset quality	323	133	26	11
4	Model update	662	662	53	53
5	Methodology and policy				
6	Acquisitions and disposals				
7	Currency	(4)	1		
8	Other	(200)	(262)	(16)	(21)
9	**31 March 2024**	**47,715**	**31,677**	**3,817**	**2,534**

(1) *Internal model method related to bilateral counterparty model (excluded CCP clearing).*

Update of the 2023 Universal registration document, table 83 page 480.

► TABLE 83: MARKET RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU MR2-B)

► 1st quarter 2024

		a	b	c	d	e	f	g
	In millions of euros	VaR	SVaR	IRC (1)	CRM (2)	Standardised approach	Total RWAs	Total capital requirements
1	**31 December 2023**	**4,134**	**9,050**	**5,170**	**661**	**9,768**	**28,783**	**2,303**
2	Asset size and quality	907	(296)	1,360	137	(81)	2,027	162
3	Model update							
4	Methodology and policy							
5	Acquisitions and disposals					(321)	(321)	(26)
6	Currency							
7	Other	2	2			(2,383)	(2,379)	(190)
8	**31 March 2024**	**5,043**	**8,756**	**6,529**	**799**	**6,983**	**28,110**	**2,249**

(1) *Incremental Risk Charge.*
(2) *Comprehensive Risk Measure.*

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LIQUIDITY RISK

Update of the 2023 Universal registration document, table 98 p. 503.

► TABLE 98: SHORT-TERM LIQUIDITY RATIO (LCR) [(1)] - ITEMISED (EU LIQ1)

		a	b	c	d	e	f	g	h
		Unweighted value				Weighted value			
	In millions of euros	31 March 2024	31 December 2023	30 September 2023	30 June 2023	31 March 2024	31 December 2023	30 September 2023	30 June 2023
	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	HIGH QUALITY LIQUID ASSETS (HQLA)								
1	**TOTAL HIGH QUALITY LIQUID ASSETS (HQLA)**					**397,582**	**408,476**	**420,636**	**436,951**
	CASH OUTFLOWS								
2	Retail deposits (including small businesses)	422,446	423,972	432,121	440,215	30,687	31,077	32,046	32,893
3	*Of which stable deposits*	*245,985*	*249,034*	*254,490*	*260,292*	*12,299*	*12,452*	*12,725*	*13,015*
4	*Of which less stable deposits*	*157,979*	*159,938*	*165,121*	*168,507*	*18,326*	*18,545*	*19,203*	*19,697*
5	Unsecured non-retail funding	479,145	490,373	510,230	537,281	215,823	222,958	234,633	248,694
6	*Of which operational deposits*	*163,111*	*163,363*	*166,440*	*172,777*	*40,188*	*40,256*	*40,978*	*42,502*
7	*Of which non-operational deposits*	*302,508*	*313,896*	*330,609*	*351,386*	*162,109*	*169,588*	*180,475*	*193,074*
8	*Of which unsecured debt*	*13,526*	*13,115*	*13,180*	*13,119*	*13,526*	*13,115*	*13,180*	*13,119*
9	Secured non-retail funding (of which repos)					97,444	93,645	91,116	88,304
10	Additional requirements	385,516	385,746	390,921	392,540	104,181	103,752	104,403	102,242
11	*Of which outflows related to derivative exposures and other collateral requirements*	*48,974*	*48,604*	*48,334*	*44,761*	*47,614*	*47,463*	*47,611*	*44,321*
12	*Of which outflows on secured debt*	*7,196*	*7,430*	*7,498*	*8,020*	*7,196*	*7,430*	*7,498*	*8,020*
13	*Of which credit and liquidity facilities*	*329,345*	*329,712*	*335,089*	*339,759*	*49,370*	*48,859*	*49,294*	*49,901*
14	Other contractual funding obligations	60,821	61,133	63,615	65,514	60,821	61,133	63,615	65,514
15	Other contingent funding obligations	142,122	139,214	137,295	138,667	7,149	6,746	6,711	6,720
16	**TOTAL CASH OUTFLOWS**					**516,104**	**519,311**	**532,522**	**544,367**
	CASH INFLOWS								
17	Secured lending (of which reverse repos)	471,994	453,725	441,809	445,077	96,369	93,698	92,466	93,950
18	Inflows from fully performing exposures	87,138	87,373	90,998	93,786	68,448	68,319	71,490	73,167
19	Other cash inflows	71,585	67,430	65,025	59,732	60,720	57,436	55,566	49,900
20	**TOTAL CASH INFLOWS**	**630,717**	**608,529**	**597,832**	**598,595**	**225,538**	**219,452**	**219,522**	**217,017**
EU-20c	Inflows subject to 75% cap	454,620	436,026	427,000	424,511	225,538	219,452	219,522	217,017
21	**LIQUIDITY BUFFER**					**397,582**	**408,476**	**420,636**	**436,951**
22	**TOTAL NET CASH OUTFLOWS**					**290,566**	**299,859**	**313,001**	**327,349**
23	**LIQUIDITY COVERAGE RATIO (%)**					**136.92%**	**136.47%**	**134.61%**	**133.74%**

(1) The data presented in this table are calculated as the rolling average over the twelve latest month-end values.

Qualitative information on LCR (EU LIQ-B)

The Group's rolling month-end average LCR over the last 12 months stands at 137%, which corresponded to a liquidity surplus of EUR 107 billion compared with the regulatory requirement. The Group ratio averaged between 134% and 137%.

After application of the regulatory haircuts (weighted values), the Group's rolling month-end average liquid assets over the last 12 months amounted to EUR 398 billion, and mainly consist of central bank deposits (50% at the end of March) and government and sovereign bonds (50%).

Rolling month-end average cash outflows over the last 12 months under the thirty-day liquidity stress scenario amount to EUR 291 billion, a large part of which corresponds to thirty-day deposit outflow assumptions of EUR 247 billion. Reciprocally, cash inflows on loans under the thirty-day liquidity regulatory stress scenario amount to EUR 68 billion.

Cash flows on financing transactions and collateralised loans, representing repurchase agreements and securities exchanges, record net rolling month-end average outflows over the last 12 months of EUR 1 billion, given the regulatory haircuts applied to collaterals. Flows linked to derivative instruments and regulatory stress tests record net outflows of EUR 18 billion after netting of cash outflows (EUR 48 billion) and inflows (EUR 30 billion).

Lastly, the rolling month-end average drawdown assumptions on financing commitments over the last 12 months amounted to EUR 49 billion.

There was no excessive imbalance on any significant currency.

Update of the 2023 Universal registration document, appendix 3 p. 566.

► SYSTEMIC RISK BUFFER (G-SIB)

In millions of euros	31 December 2023
Cross-jurisdictional activity	
1 Cross-jurisdictional claims	1,348,201
2 Cross-jurisdictional liabilities	1,208,729
Size	
3 Total exposures	2,608,724
Interconnectedness	
4 Intra-financial system assets	359,736
5 Intra-financial system liabilities	271,664
6 Securities outstanding	377,326
Substitutability	
7 Assets under custody	6,482,818
Trading volume fixed income	1,636,803
Trading volume equities and other securities	3,127,562
Financial institution infrastructure	
8 Payment activity	54,455,027
Underwritten transactions in debt and equity markets	
9 Underwritten transactions in a debt and equity markets	214,706
Complexity	
10 Notional amount of over-the-counter (OTC) derivatives	30,496,579
11 Level 3 assets	30,584
12 Trading and available for sale (AFS) securities	88,054

3. Governance

Section 2.1.1 “Presentation of directors and corporate officers” of Chapter 2 “Corporate Governance and Internal Control” is modified to insert the presentation of two new directors:

Marie-Christine LOMBARD
Principal function: Chairwoman of the Executive Board of Geodis

Date of birth: 6 December 1958
Nationality: French
Term start and end dates: 10 January 2024 – 2024 AGM
Date first appointed to the Board of directors: 10 January 2024

Number of BNP Paribas shares held [(1)]*:* 0
Business address: 26 quai Charles Pasqua
92 110 Levallois-Perret
FRANCE

Education

Graduate of École Supérieure des Sciences Économiques et Commerciales (“Essec“)

Offices[(1)] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad

BNP Paribas[(*)], director

Offices(1) held under the principal function

Geodis, Chairwoman of the Executive Board
SNCF, member of the Executive Committee

Other offices(1) held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad

Vinci[(*)], director

Participation(1) in specialised committees of French or foreign companies

BNP Paribas, Member of the Remuneration Committee
Vinci, Chairwoman of the Remuneration Committee and member of the Appointments and Corporate Governance Committee

Offices held at 31 December in previous financial years
(the companies mentioned are the parent companies of the groups in which the functions were carried out)

2023 :
Chairwoman of the Executive Board: Geodis
Director: Vinci
Member: SNCF Executive Committee

(1) At 25 April 2024.
(*) Listed company.

Vanessa LEPOULTIER
Principal function: BNP Paribas Wealth Advisor

Date of birth: 20 January 1983
Nationality: French
Term start and end dates: elected by BNP Paribas technician employees for three years from 16 February 2024 – 15 February 2027
Date first appointed to the Board of directors: 16 February 2024

Number of BNP Paribas shares held(1)*:* 66(2)
Business address: 150 rue du Faubourg-Poissonnière
75010 PARIS
FRANCE

Offices(1) held in listed or unlisted companies of the BNP Paribas Group, in France or abroad

BNP Paribas(*), director

Participation(1) in specialised committees of French or foreign companies

BNP Paribas, member of the Financial Statements Committee

Others(1)

N/A

Offices held at 31 December in previous financial years
(the companies mentioned are the parent companies of the groups in which the functions were carried out)

NA

(1) At 25 April 2024.
(2) Including 66 BNP Paribas shares held under the Company Savings Plan.
(*) Listed company.

The table page 50 of section 2.1.2 “BNP Paribas Corporate governance” of Chapter 2 “Corporate Governance and Internal Control” is deleted and replaced by the following table that takes into account membership changes to the specialised committees.

The Board of directors (as at 25 April 2024)

Chairman: Jean Lemierre

Missions and controls in the following areas:

- Orientations and strategic operations
- Promotion of CSR
- Governance, internal control and financial statements
- Risk management oversight
- Financial communication
- Remuneration
- Preventive recovery plan
- Monitoring the application of the Code of conduct

Financial Statements Committee (CdC)

Members

Christian Noyer (C) (i)
Jacques Aschenbroich (i)
Juliette Brisac (iii)
Vanessa Lepoultier (ii)
Lieve Logghe (i)
Daniela Schwarzer (i)

Missions

- Monitoring the preparation of the financial information
- Monitoring of the efficiency of the internal control systems and of risk management systems concerning accounting and financial matters
- Monitoring of the statutory auditing of the annual financial statements and of the consolidated financial statements by the Statutory Auditors as well as of the independence of the Statutory Auditors

Internal Control, Risk Management and Compliance Committee (CCIRC)

Members

Monique Cohen (C) (i)
Hugues Epaillard (ii)
Christian Noyer (i)
Daniela Schwarzer (i)
Michel Tilmant

Missions

- Reviewing the global strategy concerning risks
- Monitoring the remuneration principles in relation to risks
- Reviewing issues relating to internal control and compliance
- Reviewing the prices of products and services in relation to the risk strategy

Corporate Governance, Ethics, Nominations and CSR Committee (CGEN)

Members

Jacques Aschenbroich (C) (i)
Pierre André de Chalendar (i)
Monique Cohen (i)
Marion Guillou (i)
Daniela Schwarzer (i)

Missions

- Oversight and monitoring of the compliance of governance principles with changes in regulations and best practice in the area of corporate governance
- Identification of, selection of, and succession plan for directors and committee members
- Assessment of the Board of directors
- Periodic review of the selection of, appointment of and succession process for corporate officers
- Monitoring the implementation by the Executive Management of the Suitability policy for Key function holders provided by EBA guidelines
- Assessment of corporate officers
- Appraising the independence of the directors
- Maintaining the general balance of the Board of directors
- Regular monitoring of updates to the Code of conduct
- Monitoring CSR issues (Group's contribution to economic, sustainable, and responsible development) and inclusion of the CSR aspect in carrying out its missions

Remuneration Committee (CR)

Members

Pierre André de Chalendar (C) (i)
Hugues Epaillard (ii)
Marion Guillou (i)
Marie-Christine Lombard (i)

Missions

- Annual review of the principles that underpin the Group's remuneration policy
- Annual review of the remuneration, allowances and benefits in kind granted to the directors and corporate officers of the Company and of the Group's major French subsidiaries
- Annual review of the remuneration of the Group's regulated staff categories
- Control of the remuneration of the Head of the risk management function, Head of Compliance and Head of General Inspection

Joint sessions of the CdC and CCIRC

Chairman: Christian Noyer (i)

Missions

- Examining the audit plan of the Statutory Auditors and preparing the work of the Board on the assessment of the risk policies and risk management measures.
- Dealing with the common issues relating to the risk policies and their financial impacts.

(C) Chairperson
(i) Independent director according to the provisions of the Afep-MEDEF Code
(ii) Director representing employees
(iii) Director representing employee shareholders

Section 2.3 “The Executive Committe” of Chapter 2 “Corporate Governance and Internal Control” is modified as follows:

- **Jean-Laurent Bonnafé**, Director and Chief Executive Officer;
- **Yann Gérardin**, Chief Operating Officer in charge of the Corporate & Institutional Banking division;
- **Thierry Laborde**, Chief Operating Officer in charge of the Commercial, Personal Banking & Services division;
- **Laurent David**, Deputy Chief Operating Officer;
- **Renaud Dumora**, Deputy Chief Operating Officer in charge of the Investment & Protection Services division;
- **Isabelle Loc**, Head of Commercial & Personal Banking in France;
- **Charlotte Dennery**, Director and Chief Executive Officer of BNP Paribas Personal Finance;
- **Elena Goitini**, Chief Executive Officer of BNL;
- **Michael Anseeuw**, Director and Chief Executive Officer and Chairman of the Executive Board of BNP Paribas Fortis;
- **Yannick Jung**, Head of Corporate & Institutional Banking Global Banking;
- **Pauline Leclerc-Glorieux**, Chief Executive Officer of BNP Paribas Cardif;
- **Olivier Osty**, Head of Corporate & Institutional Banking Global Markets;
- **Bernard Gavgani**, Chief Information Officer;
- **Stéphanie Maarek**, Head of Compliance;
- **Lars Machenil**, Chief Financial Officer;
- **Sofia Merlo**, Head of Human Resources;
- **Frank Roncey**, Chief Risk Officer;
- **Antoine Sire**, Head of Company Engagement.

The BNP Paribas Executive Committee has had a permanent Secretariat since November 2007.

4. General information

4.1 Documents on display

This document is available on the BNP Paribas website, https://invest.bnpparibas/en/, and the Autorité des Marchés Financiers (AMF) website, https://www.amf-france.org/en.

Any person wishing to receive additional information about the BNP Paribas Group can request documents, without commitment, as follows:

- **by writing to:**
  BNP Paribas – Finance & Strategy
  Investor Relations and Financial Information
  Palais du Hanovre
  16 rue de Hanovre – CAT03B2
  75002 Paris
  FRANCE
- **by calling:** +33 (0)1 40 14 63 58

BNP Paribas' regulatory information can be viewed at: https://invest.bnpparibas.com/en/regulated-information.

4.2 Significant change

Save as disclosed in this first Amendment to the 2023 Universal registration document, there have been no significant changes in the Group's financial situation since 31 March 2024, no material adverse change in the prospects of the Issuer and no significant changes in the Group's financial situation or financial performance since the end of the last financial period for which financial statements were published, and in particular since the signature of the Statutory Auditors' report on the audited consolidated financial statements on 15 March 2024.

To the best of the Group's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 March 2024.

4.3 Contingent liabilities

BNP Paribas (the "Bank") is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business, including inter alia in connection with its activities as market counterparty, lender, employer, investor and taxpayer.

The related risks have been assessed by the Bank and are subject, where appropriate, to provisions disclosed in note 5.n "Provisions for contingencies and charges" of the consolidated Financial Statements at December 31, 2023; a provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event and a reliable estimate can be made of the amount of the obligation.

The main contingent liabilities related to pending legal, governmental, or arbitral proceedings as of 31 March, 2024 are described below. The Bank currently considers that none of these proceedings is likely to have a material adverse effect on its financial position or profitability; however, the outcome of legal or governmental proceedings is by definition unpredictable.

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court for the Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee under the U.S.

Bankruptcy Code and New York state law against numerous institutions, and seek recovery of amounts allegedly received by BNP Paribas entities from BLMIS or indirectly through BLMIS-related “feeder funds” in which BNP Paribas entities held interests.

As a result of certain decisions of the Bankruptcy Court and the United States District Court between 2016 and 2018, the majority of the BLMIS Trustee’s actions were either dismissed or substantially narrowed. However, those decisions were either reversed or effectively overruled by subsequent decisions of the United States Court of Appeals for the Second Circuit issued on 25 February 2019 and 30 August 2021. As a result, the BLMIS Trustee refiled certain of these actions and, as of end May 2023, has asserted aggregate claims of approximately USD 1.2 billion. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the Société fédérale de Participations et d’Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. The criminal proceeding, in which the Public Prosecutor had requested a dismissal, is definitively closed, as the Council Chamber of the Brussels Court of first instance issued on 4 September 2020 a ruling (which since became final) that the charges were time-barred. Certain minority shareholders are continuing the civil proceedings against BNP Paribas and the Société fédérale de Participations et d’Investissement before the Brussels Commercial court; BNP Paribas continues to defend itself vigorously against the allegations of these shareholders. Hearings on the matter before the Brussels Commercial court are scheduled for September and October 2024.

On 26 February 2020, the Paris Criminal Court found BNP Paribas Personal Finance guilty of misleading commercial practice and concealment of this practice. BNP Paribas Personal Finance was ordered to pay a fine of EUR 187,500 and damages and legal fees to the civil plaintiffs. On 28 November 2023, the Paris Court of Appeals upheld the Paris Criminal Court’s decision relating to misleading commercial practice and the concealment of those practices. As for the damages owed to the civil plaintiffs, though the Paris Court of Appeals adjusted the calculation methodology, the majority of the damages had already been paid by provisional enforcement of the Paris Criminal Court’s judgment. An agreement was also entered into with the Consommation Logement Cadre de Vie association to settle the case with customers wishing to do so.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, the Bank has received or may receive requests for information from, or be subject to investigations by supervisory, governmental or self-regulatory agencies. The Bank responds to such requests, and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues that may arise.

In 2023, BNP Paribas premises (along with those of other financial institutions) were searched by the French financial prosecutor’s office; BNP Paribas was informed that the office had opened a preliminary investigation relating to French securities transactions.

There are no other legal, governmental or arbitral proceedings (including any such proceedings which are pending or threatened) that could have, or during the last twelve months have had, significant effects on the Bank's financial condition or profitability.

5. Statutory auditors

Deloitte & Associés	PricewaterhouseCoopers Audit	Mazars
6, place de la Pyramide	63, rue de Villiers	61, rue Henri Regnault
92908 Paris-La Défense Cedex	92208 Neuilly-sur-Seine Cedex	92400 Courbevoie

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

  Deloitte & Associés is represented by Laurence Dubois.

  Deputy:

  Société BEAS, 6, place de la Pyramide, Paris-La Défense Cedex (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.
- PricewaterhouseCoopers audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

  PricewaterhouseCoopers Audit is represented by Patrice Morot.

  Deputy:

  Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92).
- Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

  Mazars is represented by Virginie Chauvin.

  Deputy:

  Charles de Boisriou, 61, rue Henri-Regnault, Courbevoie (92).

  Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

6. Person responsible for the Universal registration document

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

Mr. Jean-Laurent BONNAFÉ, Chief Executive Officer of BNP Paribas

STATEMENT OF THE PERSON RESPONSIBLE

I hereby declare that, to the best of my knowledge, the information contained in this Amendment is in accordance with the facts and contains no omission likely to affect its import.

Paris, 25 April 2024

Chief Executive Officer

Jean-Laurent BONNAFÉ

7. Tables of concordance

In order to assist readers of the Universal registration document, the following table of concordance cross-references the main headings required by the Delegated Regulation (EU) 2019/980 (Annex I), supplementing European Regulation 2017/1129 known as "Prospectus 3" and refers to the pages of this Universal registration document on which information relating to each of the headings is mentioned.

Headings as listed by Annex I of Delegated Regulation (EU) No.2019/980		Universal registration document Page n°	First amendment Page n°
1.	**PERSONS RESPONSIBLE**		
1.1	Person responsible for the Universal registration document	787	88
1.2	Statement of the person responsible for the Universal registration document	787	88
1.3	Statement or report attributed to a person as an expert		
1.4	Information from a third party		
1.5	Approval from a competent authority	1	1
2.	**STATUTORY AUDITORS**	**786**	**87**
3.	**RISK FACTORS**	**311-324**	
4.	**INFORMATION ABOUT THE ISSUER**	**4-6**	
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