RESULTS

2023 FULL YEAR

1 February 2024

BNP PARIBAS

The bank for a changing world

Disclaimer

The figures included in this presentation are unaudited.

As a reminder, on 2 May 2023, BNP Paribas reported restated quarterly series for 2022 to reflect for each quarter: (i) the application of IFRS 5 relating to disposal groups of assets and liabilities held for sale, following the sale of Bank of the West on 1 February 2023; (ii) the application of IFRS 17 (Insurance Contracts) and the application of IFRS 9 for insurance entities, effective 1 January 2023; (iii) the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) to Türkiye, effective 1 January 2022; and (iv) the internal transfers of activities and results at Global Markets and Commercial & Personal Banking in Belgium. The quarterly series for 2022 have been restated for these effects as if they had occurred on 1 January 2022. Furthermore, on 11 December 2023, BNP Paribas reported restated quarterly series for 2022 and 2023 to reflect the internal transfer of activities within Global Markets, a transfer without effects on the business line's total results. On 31 January 2024, BNP Paribas reported a restatement of 9M23 distributable Net Income to reflect the reclassification of exceptional items as extraordinary items. This presentation reflects all the aforementioned restatements.

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

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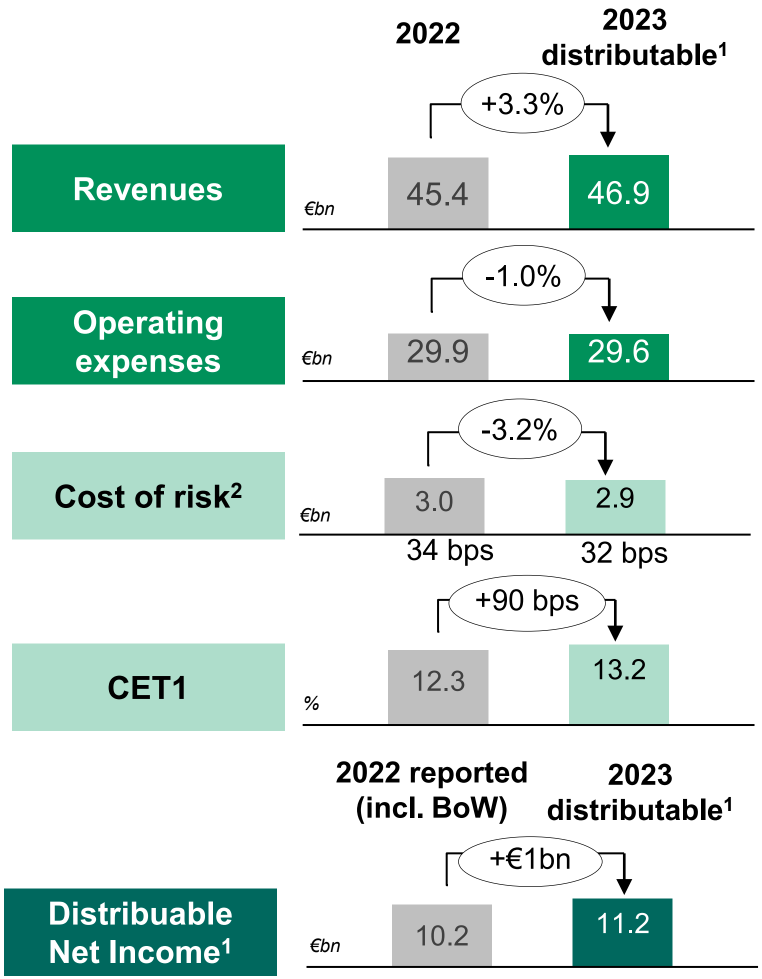
The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding. The alternative performance measures are defined in the press release published jointly with this presentation.

contents

Summary (1/5): Strong increase of 2023 distributable Net Income[1] at €11.2bn



BNP Paribas delivered a strong increase in 2023[1] distributable Net Income (€11.2bn, +10.2% vs. 2022 reported)

- The **increase in revenues** (+3.3%) is sustained and the **jaws effect is positive** [3]
- The **cost of risk[2] is low** (32 bps) driven by the structural improvement in the risk profile over the past 10 years
- The **financial structure is solid**, and the CET1 trajectory is on track to meeting the new CRR3 requirements by 2025
- The **redeployment of capital** is **well underway and disciplined**, supporting the acceleration in growth
- **Extraordinary items are excluded** from 2023 distributable Net Income to reflect the Group's intrinsic performance (2023 reported Net Income, Group share: €10,975m)

2023 resulted in a **strong acceleration** in the **energy transition** and **technological advances**

2023 confirmed the Group's ability **to create long-term value** and to deliver **a strong increase in shareholder return**

- Strong growth in **distributable EPS[4] (€9.21, +18.0% vs. 2022 reported)** boosted by 2023 share buyback programme
- **60% return to shareholders**, based on distributable Net Income[5]
  - **2023 dividend[6]**: €4.60 in cash, up 18% vs. 2022
  - **€1.05bn share buyback** programme in 2024[6]

1. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post Bank of the West sale and post ramp-up of the SRF (Single Resolution Fund), excluding extraordinary items – Variations calculated on this basis – see slide 10; 2. The cost of risk does not include "Other net losses for risk on financial instruments" (€775m in 2023); 3. +1.0 point excluding exceptional operating expenses and taxes subject to IFRIC 21; 4. Distributable earnings per share at end of period, calculated on the basis of 2023 distributable Net Income and the number of shares outstanding at end of period (€8.79 based on the average number of shares) – see slide in appendices; 5. After taking TSSDI (undated super subordinated notes) into account; 6. Subject to the approval of the General Meeting of 14 May 2024 (for the dividend) and to ECB authorisation (for the share buyback programme)

Summary (2/5): BNP Paribas will continue to grow faster than its underlying economy, despite headwinds

- **On the strength of its diversified model, BNP Paribas will continue to grow faster than its underlying economy and to gain market shares**, thus offsetting a deterioration in the economic environment that is now more marked than in the economic baseline scenario
- 2023 was nonetheless marked by **various decisions by public authorities** (ECB mandatory reserves, Belgian bank levy, Belgian government bonds). Together, **they have the effect of bringing the projected 2025 ROTE in the range of 11.5% to 12%**
- **Especially affected by the current cycle, Personal Finance and Real Estate** have initiated in 2023 **robust adaptation plans** and **will return to their nominal profitability as early as 2026**
- On the strength of its long-term strategy and the return to normal at Personal Finance and Real Estate, **BNP Paribas is confident in its capacity to deliver 12% ROTE as early as 2026**

	2025 objectives (February 2023)	**2025 objectives (February 2024)**
ROTE	~12%	**Range of 11.5% to 12% ~12% in 2026**
Jaws effect CAGR 2022 – 2025[2]	>2 pts on average[1] positive each year	**Confirmed**
Cost of risk	<40 bps each year	**Confirmed**
CET1 ratio	12.9% in 2024 12.0% in 2025 (Basel 3 finalised, fully loaded)	**Confirmed**
Net Income, Group share CAGR 2022 – 2025[2]	>+9%	**~+8%**
EPS CAGR 2022 – 2025[2]	>+12% each year, or ~+40% over the period	~+12% each year, or ~+40% over the period
Payout ratio[3]	60% incl. 50% in cash	**Confirmed**

1. CAGR 2022-2025 of Group revenues minus CAGR 2022-2025 of Group operating expense excluding Bank of the West; 2. Based on 2022 reported results; 3. Applied to distributable Net Income after taking into account the remuneration of Undated Super Subordinated Notes ("TSSDI")

Summary (3/5): BNP Paribas benefits from a strong and resilient business model through economic cycles

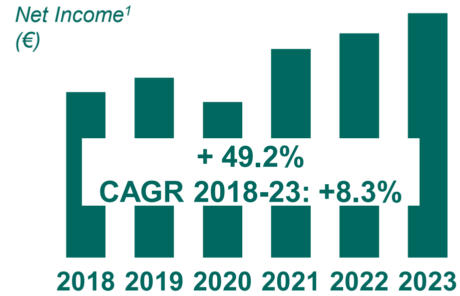
Client-centric
A long-term approach strengthened by solid risk management

Integrated
Full coverage of client needs, with leading franchises in Europe

Diversified
Across customer segments, regions, sectors and business lines

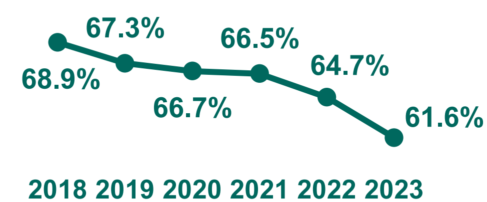
At scale
Strengthened execution via industrialisation and new technologies

A resilient, growth-generating model

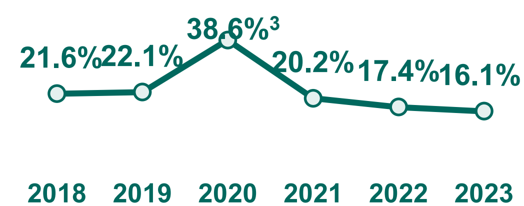


A balanced allocation of capital

Continuous efficiency gains



An enhanced risk profile



1. Proforma 2022 Net Income, Group share, including income from discontinued activities, in accordance with IFRS 5 (note: sale of Bank of the West on 01.02.23), 2023 distributable net income; 2. Excluding exceptional items, excluding the contribution of Bank of the West and 2023 distributable base to reflect the Group's intrinsic performance post impact of the sale of Bank of the West and post ramp-up of the SRF – Application of IFRS 17 and IFRS 5 effective 2022; 3. Note: €1.4bn in stage 1 & 2 provisions related to the public health crisis of 2020

Summary (4/5): the long-term strategy is reaffirmed to address the main challenges of the European banking sector

1 **Gain** market shares at marginal cost

- Prioritise the **best-positioned clients**
- Scale up **industrial platforms**
- Expand **cross-selling**
- Provide the right service to the right client with the **right level of profitability**

2 **Optimise** the cost of capital constraint

- Target **growth drivers**
- Expand **fee-income** businesses
- Invest in **Beyond Banking activities**
- Strengthen **Originate-to-Distribute** capabilities

3 **Adapt** to economic cycles

- Optimise **portfolios** on an ongoing basis
- Maintain balance in **capital allocation**
- Perpetuate our **prudent and proactive risk culture**
- Divest **non-core businesses**

4 **Support** the energy transition

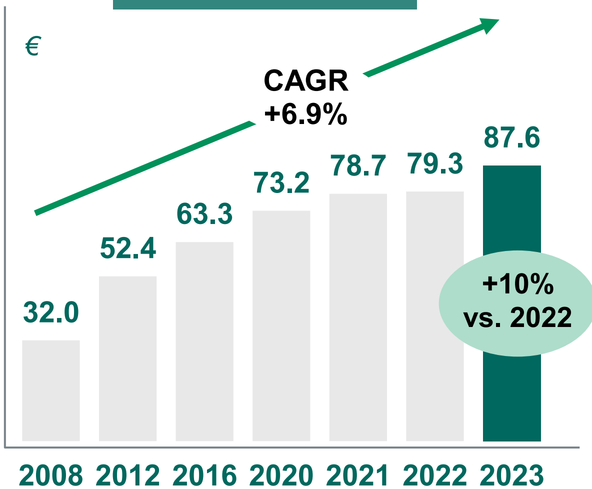
- Adapt to clients' needs with **dedicated products**
- Deploy **structures in each business line**
- Invest in **training** on an ongoing basis
- Stick to our **culture of engagement**

5 **Invest** in people and in technology

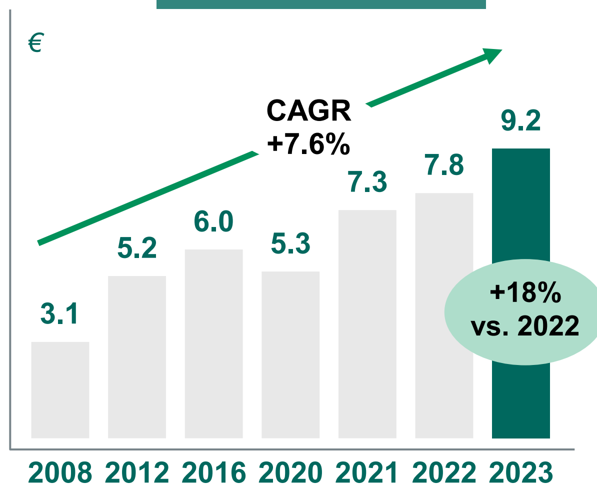
- Reinforce **employee** commitment
- Attract and retain **talents**
- Invest in **technology** and **security**
- Anticipate **AI-driven disruptions**

Summary (5/5): BNP Paribas creates long-term value for shareholders

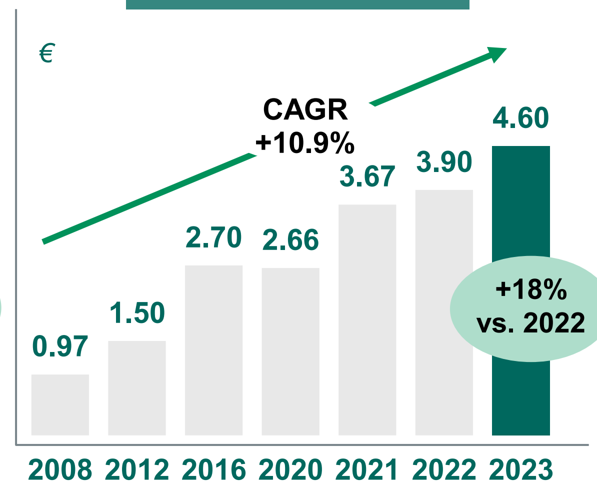
Tangible net book value per share[1]



Earnings per share[2]

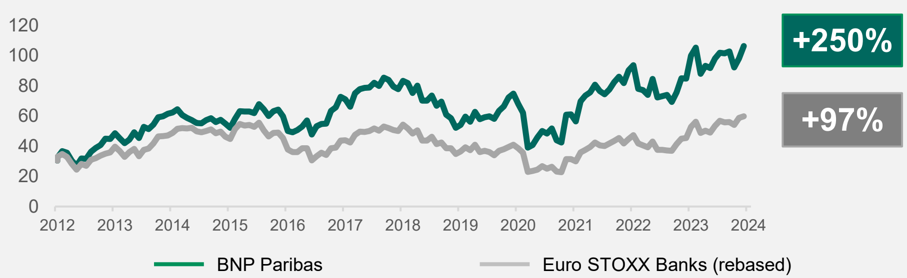


Cash dividend per share[4]



Total Return Performance (incl. gross dividend)
- Base 02.01.12 – Source Bloomberg

In relative terms compared to January 2012



Payout ratio of 60%[3]

- **2023 cash dividend: €4.60** per share[4]
- **Share buyback programme[5]:**
  €1.05bn planned for 2024[5]

1. Revalued at the end of period, in €; 2. 2023 earnings per share calculated on the basis of 2023 distributable Net Income and the number of shares outstanding at end of period (€8.79 based on average number of shares) – see slide in appendices; 3. Applied to distributable Net Income after TSSDI; 4. Subject to approval by the General Meeting of 14 May 2024, detached on 21 May 2024, paid out on 23 May 2024; 5. Upon customary conditions precedents (including ECB authorisation)

SECTION 1

2023 results

BNP PARIBAS

The bank for a changing world

2023 distributable Net Income[1] (€11.2bn), in line with the 2023 objective

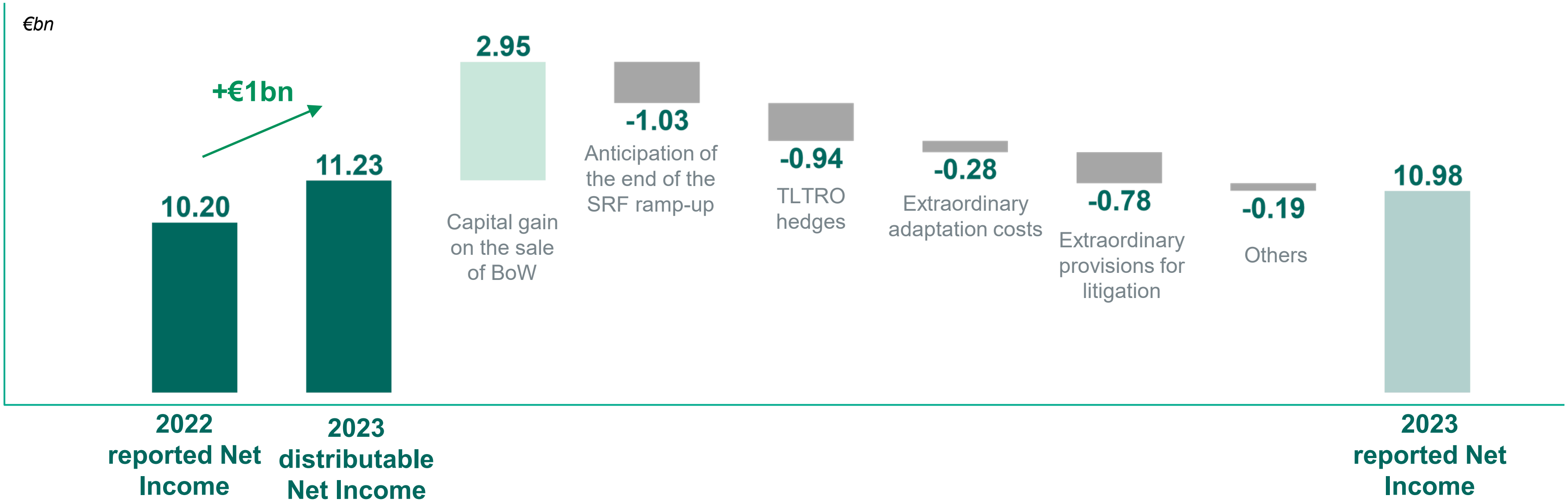
It reflects BNP Paribas' intrinsic performance post sale of Bank of the West and post SRF…

- **Growth** offsets the effects of the sale of Bank of the West and the impact of IFRS 17 / 9
- The end of the **ramp-up of the Single Resolution Fund** is anticipated as early as 2023

… and enables the absorption of 2023 extraordinary items negative impact, particularly:

- Adjustment of hedges related to **changes in TLTRO's terms and conditions decided by the ECB** in 4Q22
- **Extraordinary adaptation costs** (in particular at Personal Finance) **and provisions for litigation** (in particular in Poland and at Personal Finance) **particularly in 4Q23**

Note: 9M23 distributable Net Income was restated to reflect these impacts over the full year and stands at €9,225m[2]



1. Result serving as a basis for calculating the ordinary distribution in 2023 and reflecting the Group's intrinsic performance post Bank of the West sale and post ramp-up of the SRF (Single Resolution Fund); 2. 9M23 distributable Net Income restated to reflect extraordinary items previously considered to be exceptional items; see communication as of 31.01.24

A strong increase in 2023 distributable Net Income

€m	2023	Adjustments to distributable Net Income[4]	2023 (distributable[4])	2022	2023 (distributable[4]) / 2022	2023 vs. 2022
Revenues *Note: adjustment related in particular to changes in TLTRO's terms and conditions in 4Q22 (+€938m)*	**45,874**	+1,053	**46,927**	**45,430**	**+3.3%**	**+1.0%**
Operating expenses *Note: adjustment related in particular to the anticipation of the end of the ramp-up of the Single Resolution Fund (SRF) (+€1,028m)*	**-30,956**	+1,376	**-29,580**	**-29,864**	**-1.0%**	**+3.7%**
Gross operating income	**14,918**		**17,347**	**15,566**	**+11.4%**	**-4.2%**
Cost of risk[1]	-2,907		-2,907	-3,003	-3.2%	-3.2%
Other net losses for risk on financial instruments[2]	-775	+775	0	0	NA	NA
Operating income	**11,236**		**14,440**	**12,564**	**+14.9%**	**-10.6%**
Non-operating items	489		489	651	-24.9%	-24.9%
Pre-tax income	**11,725**		**14,929**	**13,214**	**+13.0%**	**-11.3%**
Net Income from discontinued activities	2,947	-2,947		687		
Net Income, Group share[3]	**10,975**	**+257**	**11,232**	**9,848**	**+14.1%**	**+11.4%**

ROTE[5]: 11.0%

Distributable EPS[6]: €9.21 (+18.0% vs. 2022 reported)

1. Note: Cost of risk does not include "Other net losses for risk on financial instruments"; 2. Charges related to risk of invalidation or non-enforceability of financial instruments granted (extraordinary provisions on mortgage loans in Poland and provisions for litigation related to Personal Finance and provisions on a risk on receivables in 2023 (€775m) recognised in Corporate Centre); 3. Excluding income from discontinued activities (IFRS 5) (note: sale of Bank of the West effective 01.02.23); 4. Results serving as a basis for calculating the 2023 ordinary distribution and reflecting the Group's intrinsic performance post Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF), excluding extraordinary items – see slide 10 – Variations calculated on this basis; 5. Not revalued based on distributable net income, 10.7% otherwise; see details of calculation in appendices; 6. Earnings per share distributable end of period calculated on the basis of 2023 distributable Net Income and the number of shares outstanding at the end of the period (€8.79 on the basis of the average number of shares); see slide in appendices

Extraordinary items, exceptional items and effects of the hyperinflation situation in Türkiye[1]

— **The negative impact of extraordinary items,** booked in particular in 4Q23, **is absorbed over the full year through distributable Net Income to reflect the Group's intrinsic performance**

— **Total exceptional items** (excluding extraordinary items) **are stable on the whole**

Note: details in the Appendix €m	2023	2022
Total exceptional items (excluding extraordinary items) (pre-tax)	**-697**	**-680**
Total exceptional items (excluding extraordinary items) (after-tax)	**-543**	**-513**

— **Effects of the hyperinflation situation in Türkiye[2] in 2023 were more negative in 2023**

€m	2023	2022
Impact on pre-tax income	**-247**	**+14**
Impact on Net Income, Group share	**-313**	**-121**

1. Impact of the implementation of IAS 29 and taking into account the efficiency of the hedge (CPI linkers) in Türkiye

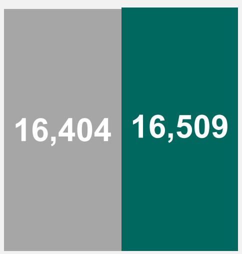
The increase in revenues is sustained by organic growth

CIB

Corporate & Institutional Banking

+0.6% **+2.0%**

at constant scope & exchange rates



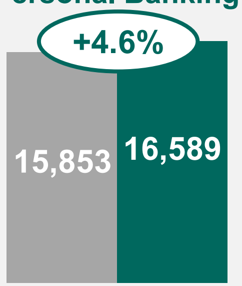
cpbs

Commercial, Personal Banking & Services[1]

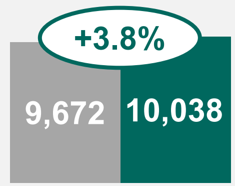
+4.3% **+4.7%**

at constant scope & exchange rates

Commercial & Personal Banking[1]



Specialised Businesses

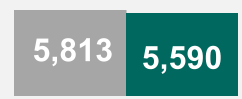


IPS

Investment & Protection Services

-3.8% **-3.6%**

at constant scope & exchange rates



Operating divisions

+1.8% **+2.5%**

at constant scope & exchange rates

2022 revenues

2023 revenues

€m

- **CIB:** revenue growth; strong increase at Global Banking (+14.5%[2]), rise at Securities Services (+5.6%[2]) and activity more normalised at Global Markets (-6.5%[2] vs. 2022, +69.2% vs. 2018)
- **CPBS:** sustained revenue growth; strong increase at Commercial & Personal Banking, driven by growth in net interest revenues; strong increase at Arval & Leasing Solutions (+12.5%) and New Digital Businesses & Personal Investors (+19.0%); less favourable context at Personal Finance (-3.1%[2])
- **IPS:** good performance (+3.7% excluding Real Estate and Principal Investments) – sustained increase at Wealth Management (+6.0%) and Insurance (+3.6%)

1. Including 100% of Private Banking (excluding PEL/CEL effects in France); 2. At constant scope and exchange rates

Operating divisions' operating expenses contained despite the inflationary context

CIB
Corporate & Institutional Banking

+1.2% | +2.9% at constant scope & exchange rates

10,691 | 10,823

cpbs
Commercial, Personal Banking & Services[1]

+3.5% | +3.8% at constant scope & exchange rates

Commercial & Personal Banking[1]

+2.5%

10,981 | 11,260

Specialised Businesses[1]

+5.8%

4,895 | 5,177

IPS
Investment & Protection Services

+0.4% | +0.6% at constant scope & exchange rates

3,552 | 3,566

Operating divisions

+2.3% | +3.1% at constant scope & exchange rates

2022 operating expenses

2023 operating expenses

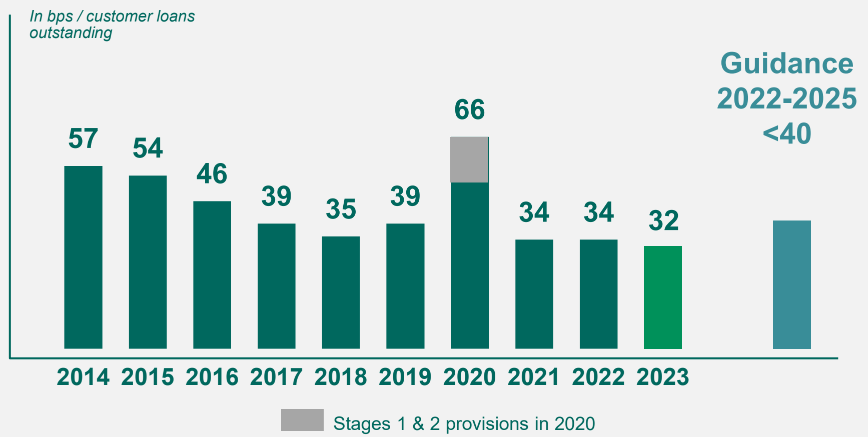
€m

- **CIB:** operating expenses contained; positive jaws effect at Global Banking and Securities Services
- **CPBS:** positive jaws effect of 0.8 pt; positive jaws effect at Commercial & Personal Banking overall; support for business development and transformation of Specialised Businesses
- **IPS:** positive jaws effect of 2.1 pts, excluding Real Estate and Principal Investments; positive jaws effect at Insurance and Wealth & Asset Management[2]
- **Reminder (2023 average inflation rates)[3]: Eurozone (5.6%), United States (4.2%)**

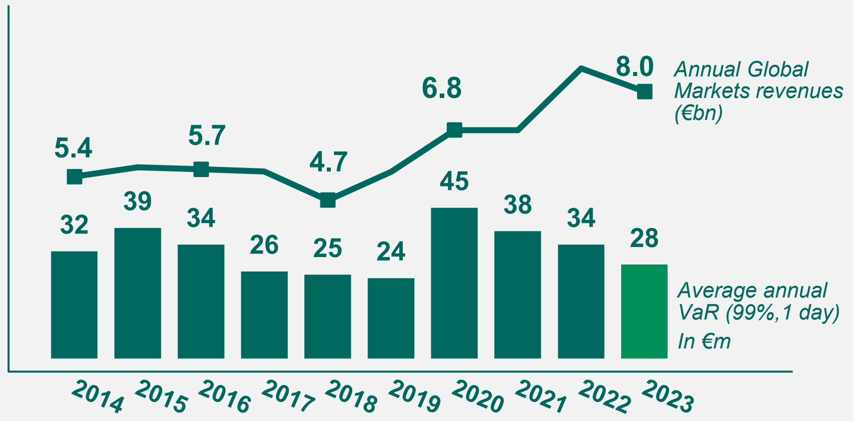
1. Including 100% of Private Banking (excluding PEL/CEL effects in France); 2. Excluding Real Estate and Principal Investments; 3. Source: European Commission, November 2023

Structural improvement in the risk profile over the past 10 years

Cost of risk[1] supported by a prudent risk profile



Prudent growth of market activities: stable VaR (a measure of market risk)



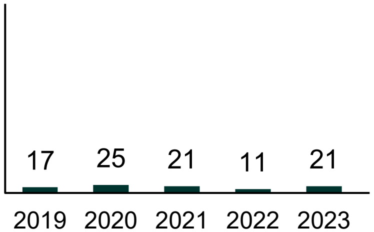
- **Cost of risk[1]**: €2,907m (-€96m vs. 2022)
  - Cost of risk still at a low level, below 40 bps
  - Provisions on non-performing loans (stage 3) of €1,833m, excluding Personal Finance
  - Release of €517m in provisions on performing loans (stages 1 & 2), including an additional provision of €158m on the commercial real-estate portfolio
- **High stock of stage 1 & 2 provisions**: €5.0bn

1. Note: the cost of risk does not include "Other net losses for risk on financial instruments", i.e., losses related to risk of invalidation or non-enforceability of financial instruments granted (extraordinary provisions on mortgage loans in Poland, provisions for litigations related to Personal Finance and provisions for a risk on receivables in 2023) recognised in Corporate Centre (€775m in 2023)

Cost of risk under control in all business lines

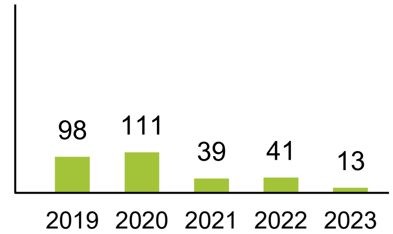
Cost of risk / Customer loans outstanding at the beginning of the period (in bps)

CPBF[1]



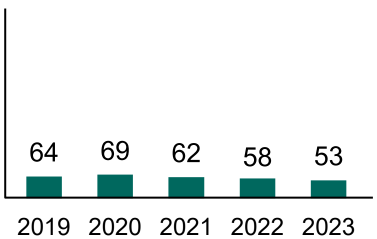
- €485m (+€248m vs. 2022)
- Reminder: impact of a change in method in 4Q22 (-€163m)[2]
- Low cost of risk

Europe-Mediterranean[1]



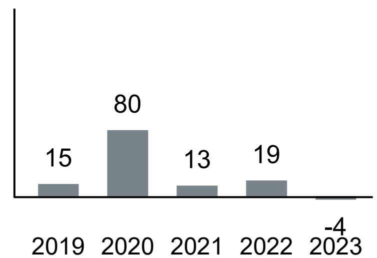
- €44m (-€108m vs. 2022)[3]
- Low cost of risk

BNL bc[1]



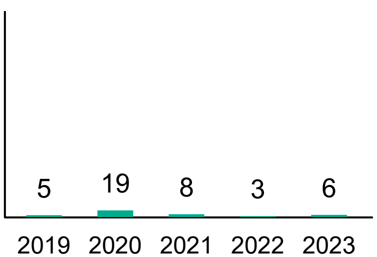
- €410m (-€55m vs. 2022)
- Low cost of risk
- Decrease in cost of risk with the continuous improvement in the risk profile

Global Banking



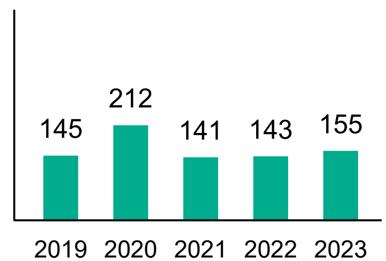
- -€74m (-€410m vs. 2022)
- Release of provisions (stages 1 & 2) and low cost of risk on non-performing loans (stage 3)

CPBB[1]



- €86m (+€51m vs. 2022)
- Very low cost of risk

Personal Finance



- €1,600m (+€227m vs. 2022)
- Increase in cost of risk related to the current downturn, but remaining at a low level thanks to a structural improvement in the risk profile

1. Including 100% of Private Banking; 2. 4Q22 related to a change of method in order to align with European standards; 3. Note: the extraordinary provision on mortgage loans related to Poland is recognised in Corporate Centre under "Other net losses for risk on financial instruments" (€450m) and accordingly does not impact the cost of risk at Europe-Mediterranean

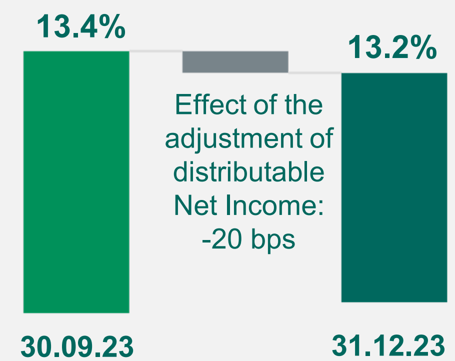
A solid financial structure

CET1 ratio: 13.2%[1] as at 31.12.23 (-20 bps vs. 30.09.23)

- 4Q23 result after taking a 60% payout ratio into account, net of the change in risk-weighted assets: +0 bp
- Effect of the adjustment related to the distributable Net Income: -20 bps
- Other effects are limited overall on the ratio

Reminder: +90 bps vs. 31.12.22

- Closing of the sale of Bank of the West on 01.02.23, net of share buy back programme and redeployed capital: +100 bps
- Effect of the adjustment related to the distributable Net Income: -30 bps
- 2023 result after taking a 60% payout ratio into account, net of the change in risk-weighted assets and their optimisation: +30 bps
- Impact of the application of IFRS 17 and updating of models and regulations in 1Q23: -10 bps
- Other effects are limited overall on the ratio



Leverage ratio[2]: 4.6% as at 31.12.23 (reminder: 2025 objective of 4.3%)

High Liquidity Coverage Ratio[3]: 148% as at 31.12.23

High-quality liquid assets (HQLA) (€403bn as at 31.12.23)

- 68% in deposits at central banks
- 32% in debt securities, mostly "level 1"

Immediately available liquidity reserve[4]: €474bn as at 31.12.23

- Room to manoeuvre >1 year in terms of wholesale funding
- o/w €271bn in central bank deposits

1. CRD 5; including IFRS 9 transitional arrangements; see slide in appendices; 2. Calculated in accordance with Regulation (EU) n°2019/876; 3. LCR at the end of the period calculated in accordance with Regulation (CRR) 575/2013, Art. 451a; 4. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

The redeployment of capital is well underway and disciplined

€3.0bn of capital[1] (~40 bps) redeployed since January 2022

€4.6bn of capital[1] (~70 bps) to be redeployed

€3bn in revenues targeted by 2025

Achievements since January 2022 to accelerate growth and create new opportunities

1/3: acceleration in organic growth, particularly at CIB
2/3: partnerships and bolt-on acquisitions

Access to new distribution networks	Expansion of the offering and new expertise	Technological platforms

Commercial & Personal Banking: bpost banque and partnership with bpost (Belgium's top postal operator), etc.

Mobility: Stellantis (3 European countries / PF, Cardif and CIB), Jaguar Land Rover (9 European countries / PF, Arval, Cardif and CIB), Geely, Terberg BLG and BCR (~42,000 vehicles in the Netherlands and Romania), etc.

Payments, new offers and technologies: Floa (split payments), Kantox (automated management of FX risk), participation in fintechs and JVs (payments, *Insurtech*, etc.)

New expertise: Dynamic Credit Group (private assets), International Woodland Company (natural capital), etc.

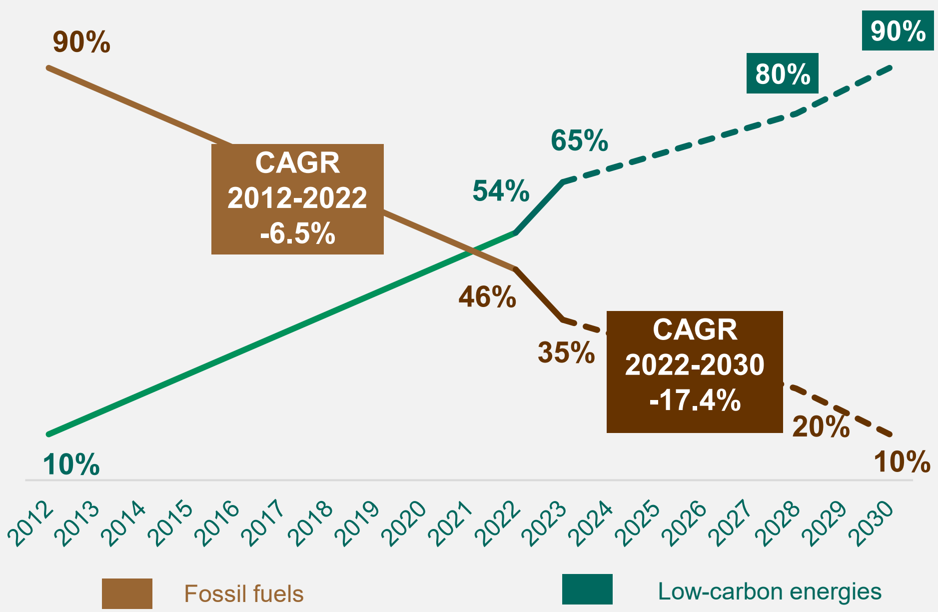
Insurance: BCC Vita and exclusive distribution partnership with BCC Banca Iccrea (Italy's second-largest bank network), JVs and partnerships, e.g. Magazine Luiza (13m customers insured in Brazil), JAB (>3M pet insurance policies), etc.

1. Amount of capital calculated on the basis of a standard 12% rate

Energy transition: Achievements beyond rankings (1/2)

Sharp acceleration in financing low-carbon energies and exiting fossil fuels[1]

Weight of fossil fuels and low-carbon energies in BNP Paribas energy production financing[1]



Target of 80% of energy financing in low-carbon energies **moved forward to 2028** from the initial trajectory

A new target of **90% for 2030**

BNP Paribas' 2023 "Financing flows ratio"[2]

1 / 11
Oil & gas exploration & production to Renewable energies

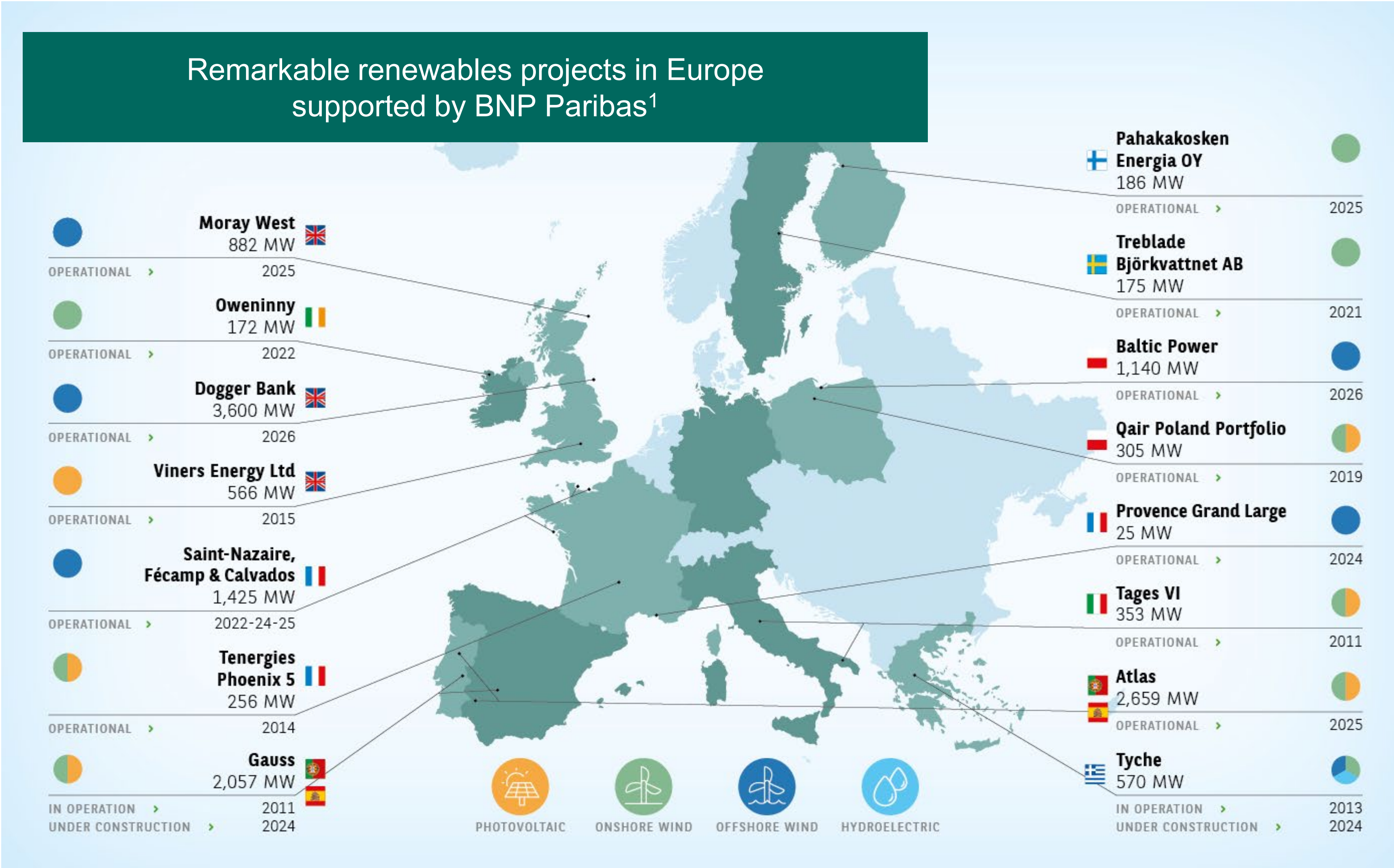
N°1 worldwide[3]
ESG bonds and loans
at $62.5bn in 2023

Best bank[4] worldwide in **sustainable finance** in 2023

Low Carbon Transition Group:
200 specialised bankers dedicated to supporting large companies

1. Source: internal management figures – credit exposure in €bn as of 30.09.23 vs. 30.09.22; low-carbon (€32bn as of 30.09.23): renewables (€28.8bn), biofuels (€0.2bn), and nuclear (€3bn); fossil fuels (€17.3bn as at 30.09.23): refining (€9bn), gas exploration & production (€4.3bn), oil exploration & production (€3.6bn), and coal (€0.4bn); 2012-2022 illustrative trajectory; The scope of low-carbon energies could evolve as technologies mature; 2. Source: internal figures; ratio calculated by comparing financing flows granted by BNP Paribas to oil & gas extraction/production companies and to renewable energies projects. 3. Dealogic, 2023: total ESG bonds (sustainable, green, social and sustainability-linked / SLBs) and ESG loans (green, social, ESG-linked loans / SLLs); 4. Source: Euromoney 2023

Energy transition: Beyond the rankings, real-world accomplishments (2/2)



1. Internal sources and external publication

Continuous gains in operational efficiency and technological advances

Optimising external spending and premises

- **Rigorous discipline** in managing external spending
- **Optimisation and flexibility in premises**
- **Reduction of** own greenhouse gas **emissions**

Mutualisation ratio[1] improved by 10 percentage pts since 2021

Decrease in the number of branches[2]: ~9% since 2021

Weight of CSR criteria in requests for proposals: 15%

Industrialisation and pooling

- **Simplification and automation** of processes
- **Convergence** of industrial platforms
- **Development of shared service centres** (SSCs)

~1900 virtual assistants (additional potential >1000)

Shared Service Centres: +25% increase of FTEs[3] *(2025 goal achieved)*

30% reduction in datacentres and datarooms since 2021

Infrastructure and increased use of new technologies

- **Acceleration in the rollout of cloud platforms**
- **Widespread use of APIs** and process interoperability
- **Targeted partnerships** with fintechs

45% of apps use the cloud *(2025 target: 60%)*

900 APIs — +35% vs. 2022

700m transactions/month[4] — +35% vs. 2022

+210 partnerships with startups

1. Mutualisation ratio illustrating the optimisation of buildings, with the introduction of flex offices: number of workstations < number of occupants; 2. Scope: Commercial & Personal Banking in the Eurozone; 3. Including external assistants; 4. On the Group's API platforms

Artificial Intelligence: an industrial approach

AI strategy is embedded in BNP Paribas' transformation journey, with Generative AI strategy as a new layer of BNP Paribas' Technology pillar of GTS 2025

2025 targets:

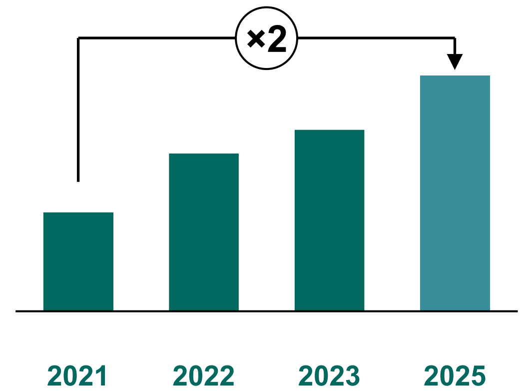
- **1,000 use cases in production**
- **500 m€ annual value creation (**revenue generation, cost optimisation and reinforced coverage of risks)

>750 use cases already delivered in production, with a **pipeline of >300** ongoing or being experimented

Key enablers

- **Technological foundations:** group-wide platforms, mutualized AI assets
- **Key partnerships and targeted investments** with fintechs and start-ups
- **Attractiveness and skills development:** >700 AI specialists (data scientists & AI business analysts) across the Group

Acceleration in AI use cases in production



State-of-the-art Group data science platforms deployed in BNP Paribas' Cloud…

… plus 1 experimentation environment for Generative AI

AI profiles: 1st European bank and 6th worldwide hiring company in the banking industry[1]

1. Source: "The Evident AI Talent Report"— Evident Insights, June 2023 rankings of the global financial sector

Broad adoption of Artificial Intelligence and gearing up on GenAI

AI strategy is delivering impact across all poles and functions

Revenues generation

Automation of trade processes leveraging AI

Personalized AI-powered marketing campaigns

Client experience

Smart FAQ chatbot for client service centre (1m interactions / year)

Automated analysis of welcome calls for compliance purposes and commercial rebound opportunities

Operational efficiency

Intelligent Document Processing platforms enabling AI-based retrieval of unstructured information in documents for credit process, KYC, claim processing, fee schedules, among others

Risk management

AML platform using contextual client and counterparties data

75% automatic detection of payment fraud

Gearing up for GenAI as additional transformational enabler

A **Group-wide taskforce** set-up to identify use cases, deliver secured platforms and define basis for responsible use, with associated governance inc. risk management

~100 Generative AI experimentations with LLM[1], with 26 already ongoing

Several areas identified for investigation across poles

KYC and ESG assessment

Voice & transcript analysis

Trading

Q&A on large documentary databases

Coding & testing

Some promising Proofs of concept (PoCs) already run by businesses and IT

Preparation of ESG assessments

Preparation of credit memorandum

Drafting on fund performance reports

Client interaction and trend analysis

1. Large Language Model, an artificial intelligence technology

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 missions of the General Inspection dedicated to insuring 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 6th cycle, which was completed in December 2023.

The remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is mostly completed

SECTION 2

Operating divisions

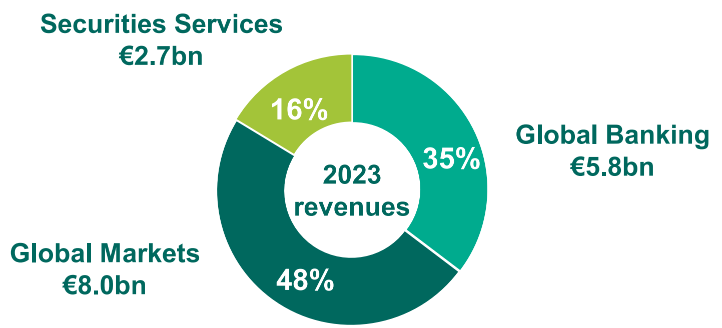
Business model, 2023 Results & Strategic Priorities

Note: Business line results are presented in the Appendix

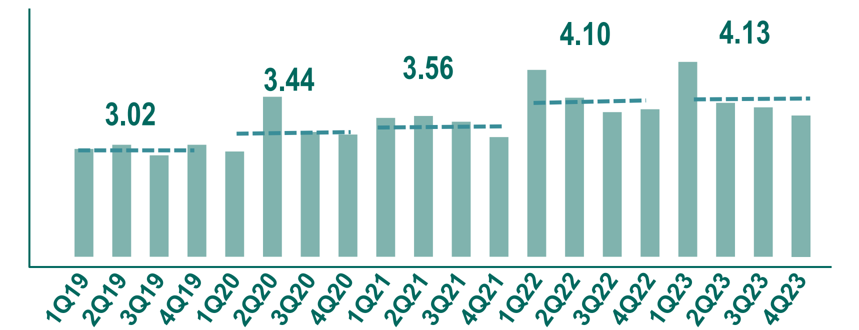
CIB

Success of a long-term strategy

A diversified model based on three powerful and integrated franchises at the service of clients

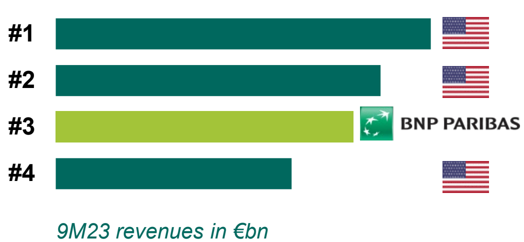


Growth potential and heightened resilience to cycles

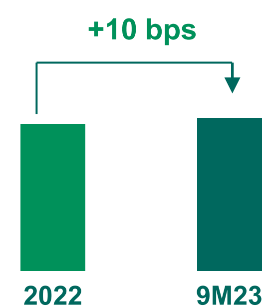


The leading Europe-based CIB in EMEA with growing market share

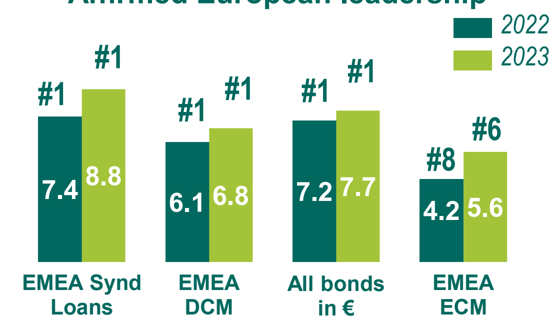
#1 European CIB in EMEA[1]



Growth in global market share[2]



Affirmed European leadership



Rankings and market share in volume 2022 and 2023[3] (%)

1. Source: Coalition Greenwich 3Q23 YTD Competitor Analytics. Ranking based on Coalition Greenwich Index banks and on BNP Paribas' product scope. EMEA: Europe, Middle East, Africa; 2. Source: BNP Paribas' 9M23 reported revenues; Coalition Greenwich 3Q23 YTD Competitor Analytics based on BNP Paribas' product structure; market share calculated as the ratio of BNP Paribas' 9M23 reported revenues to 9M23 industry revenues; 3. Source: Dealogic as at 31.12.23; bookrunner in volume

CIB

2023 results

Leadership and market share gains:

- Global market share[1] up by 10 bps since 31.12.22
- N°1 in sustainable finance[2] worldwide and in EMEA

Financing: very good client activity, in particular in the Americas and EMEA

Markets: sustained activity in equity markets, in particular in equity derivatives and prime brokerage; demand up sharply on credit markets; more normalised environment in rates, foreign-exchange and commodity markets

Securities Services: continued good business drive and average outstandings up with the market rebound late in the year

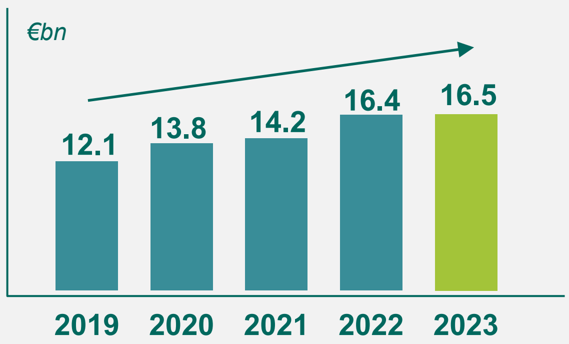
Revenues	Operating expenses	Pre-tax income
€16,509m +0.6% vs. 2022	**€10,823m** +1.2% vs. 2022	**€5,744m** +6.4% vs. 2022

Revenues: (+2.0% at constant scope and exchange rates), very strong increase at Global Banking (+14.5%[3]), increase at Securities Services (+5.6%[3]) and good resiliency at Global Markets (-6.5%[3])

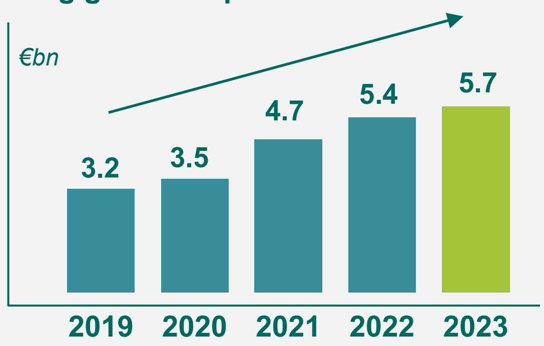
Operating expenses: (+2.9% at constant scope and exchange rates), very positive jaws effect at Global Banking and positive at Securities Services

Decrease in the cost of risk

Continuous growth in revenues



Strong growth in pre-tax income



1. Source: BNP Paribas' 9M23 revenues as reported. Coalition Greenwich 3Q23 YTD Competitor Analytics based on BNP Paribas product scope – Market share calculated as BNP Paribas' 9M23 revenues (as reported) divided by 9M23 industry pools; 2. Source: Dealogic – All ESG Fixed Income, Global & EMEA ESG Bonds and Loans, bookrunner in volume, 2023; 3. At constant scope and exchange rates

CIB

Strategic priorities: a CIB at scale leveraging the Group's strengths

Capitalise on the full potential of integrated at the service of the clients and the financing the economy

- An integrated model that has enabled the **strengthening of cross-selling with CPBS and IPS** (8%-increase in cross-selling revenues[1]) and **inter-regional flows** (revenues up by 11%[2])
- **A bridge between the Group's corporate and institutional clients** that strengthens BNP Paribas' positioning in the new environment of financing the economy, as evidenced by market share gains in businesses leveraging the Group's strong distribution capabilities (particularly on EMEA bond and syndicated loan markets)

Accelerate by leveraging strengthened franchises

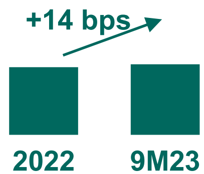
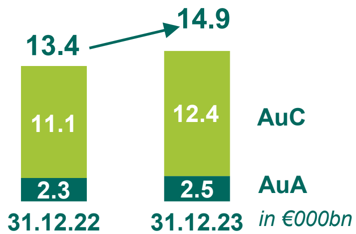
- Strengthened **proximity with major global investors** (in particular in North America), particularly in capitalising on the Group's origination and distribution capabilities and by expanding **Private Capital** offering
- Enhanced **strategic proximity with major corporates** by expanding **expertise and advisory capabilities** in several key sectors and by deploying **a global offering and organisational set-up** (particularly in Capital Markets and Transaction Banking) capitalising on a leading position in Europe
- Maximising the **full potential of the investments made for reinforcing the business lines :**
  - **A scaled-up Equity platform** (with the successful integration of Exane and the disciplined development of prime brokerage)
  - Proven **leadership in multi-dealer electronic platforms[3]**
  - Successful integration of **Securities Services** into BNP Paribas S.A., generating **commercial and industrial synergies** with Global Markets

In particular to accompany the ESG transition of clients

- **Mobilising and enhancing capabilities**, particularly with the Low Carbon Transition Group
- **Targets stepped up:** in particular, the target of a stock of low-carbon energy financing accounting for 80% of the Group's global energy financing portfolio by 2028[4]
- **Supporting the transition:** #1 worldwide in sustainable finance[5] (market share of 5.3%, +1pt vs. 31.12.2022)

1. Source: internal management figures; revenues generated by clients (business groups) of a CIB business line in another division (CPBS or IPS) in 9M23 vs. 9M22; 2. Source: internal management figures, 9M23 vs. 9M22; 3. See Global Markets slide; 4. See also slide 19; 5. Source: Dealogic as at 31.12.2023 – All ESG Loans & Bonds, bookrunner in volume

Trends that are driving future growth

	2023 momentum	Business line objectives for 2025
Global Banking	**Increase in global market share[1]** 	• Further **market share gains**, driven mainly by development plans on specific markets (Switzerland, the UK and Scandinavia) and in the major international corridors • Ongoing **expansion in volumes and franchises** supported by the business line's favourable positionning as the European leader in financing, capital markets, sustainable finance and Transaction Banking
Global Markets	**Increase in global market share[1]** 	• **Further growth** driven by continuous **consolidation of market shares** in an environment that will partly normalise (particularly in macro activities) • **Targeted investments** in credit activities • Ongoing **expansion of the Equity platform**
Securities Services		• Continued good **business drive**, in particular in Private Capital • **Increase in asset volumes** in custody (AuC) and under administration (AuA) on the back of a positive business momentum and a supportive environment, amidst a gradual normalisation of the interest-rate environment

Continuous investments in the capabilities and robustness of the infrastructure to support the growth of CIB, **financed by gains in efficiency** (2021-25): target of >€750m in cumulative recurring savings by 2025

1. Source: BNP Paribas' 9M23 reported revenues in the business line concerned; Coalition Greenwich 3Q23 YTD Competitor Analytics based on BNP Paribas' product structure; market share calculated as the ratio of BNP Paribas' 9M23 reported revenues to 9M23 industry revenues in the business line concerned

Nimble and high-performing at the service of clients and society

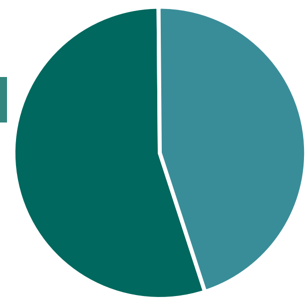
- **#1** in the **Corporate segment in Europe**[2]
- **~60% GOI** of Commercial & Personal Banking in the Eurozone generated by **corporate clients**
- **#1** in **Corporate Banking, Cash management & Trade Finance**[2]
- **The Eurozone's #1 Private Bank**[3]
- **More than one in five customers in European networks** is **mass affluent**[4]

- A major player in **consumer finance** in Europe
- A key player in **sustainable mobility**
- A leading European position in **equipment leasing**
- **New Digital Businesses and Personal Investors** are growing strongly

2023 GOI[1]

Commercial & Personal Banking — €5.3bn

- France
- Belgium
- Luxembourg
- Italy
- Europe-Mediterranean



Specialised Businesses — €4.9bn

- Personal Finance
- Arval & Leasing
- New Digital Businesses & Personal Investors

€633bn	Loans
€563bn	Deposits
€253bn	Off-balance sheet savings[5]

1. Including 100% of Private Banking; 2. Source: rankings based on penetration rates; Coalition Greenwich Share Leaders European Large Corporate Banking 2023 and Coalition Greenwich Voice of Client, 2023 European Large Corporate Cash Management and 2023 European Large Corporate Trade Finance studies; 3. Assets under management, as published by the main Eurozone banks in 3Q23; 4. Source: internal data. Scope: CPBF, CPBB, BNL, BCEL, BNPP Polska and Consorsbank; 5. Scope: Life insurance and mutual funds of Commercial & Personal Banking in the Eurozone

2023 results

Loans: +2.9% vs. 2022, stable in Commercial & Personal Banking in the Eurozone (+0.8%) and strong increase in Specialised Businesses (+11.3%)

Deposits: -1.6% vs. 2022, stable in 4Q23 vs. 3Q23 in Commercial & Personal Banking in the Eurozone when excluding the impact of Belgium government bonds

Private Banking: strong net asset inflows of €12.5bn, or 5.0% of AuM[1]

Further customer acquisitions at Hello bank![2]: 463k new customers (+35.7% vs. 31.12.22)

High pace of account openings at Nickel (+22.8% vs. 31.12.22)

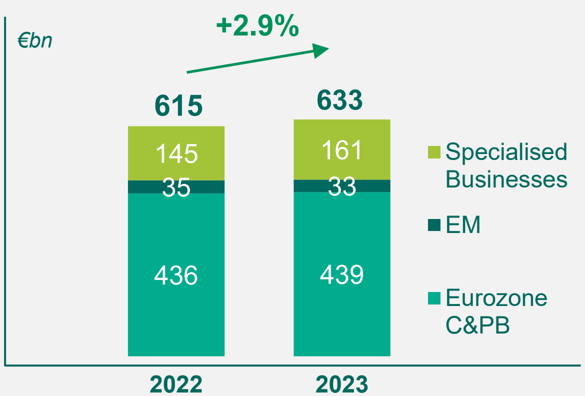
Revenues[3]	Operating expenses[3]	Pre-tax income[4]
€26,627m +4.3% vs. 2022	**€16,437m** +3.5% vs. 2022	**€7,095m** -2.6% vs. 2022

Growth in **revenues** in Commercial & Personal Banking (+4.6%) with the increase in net interest revenue (+8.0%) and growth in Specialised Businesses (+3.8%; +13.8% excluding Personal Finance)

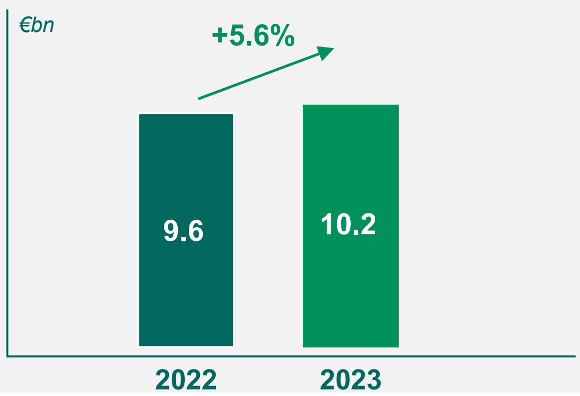
Positive jaws effect (+0.8 pt) driven by Commercial & Personal Banking (+2.1 pts) and Arval & Leasing Solutions (+4.9 pts)

Pre-tax income decreased with the evolution in the cost of risk[5] and the hyperinflation situation in Türkiye[6] (-€250m vs. 2022)

Loans[7]



Change in GOI



1.AuM beginning of the period; 2. Excluding Italy; 3. Including 100% of Private Banking excluding PEL/CEL effects; 4. Including 2/3 of Private Banking excluding PEL/CEL effects; 5. Reminder: 4Q22 base effect due to a change in method (+€163m); 6.Impact of the implementation of IAS 29 and taking into account the efficiency of the hedge in Türkiye (CPI linkers); 7. At historical scope and exchange rates (excluding Bank of the West, divested on 01.02.23)

Strategic priorities for Commercial & Personal Banking

Corporates

- Reinforcement of the cooperation between business lines to generate higher **cross-selling revenues** and to mobilise the **international network**
- Acceleration of the development of **Transaction Banking** and **Payments** activities
- Ambition to be the go-to bank in Europe for **tech companies**[1]
- Strengthening of the mechanisms to support clients in the **energy transition**

- **Cross-selling revenues: +9%**[2]
- Success of the **Payments & Flows** transversal initiative**: 2025 target already reached**, thanks to the strong rise in cash management fees **(CAGR 21-23 of +10%**[3]**)** and the performance in Transaction Banking

Private Banking

- Further synergies with mass affluent customers, in order to consolidate the role as **a first-tier actor in financial savings in Europe**
- Expansion of wealth-management positions with **entrepreneurs** and **family offices**
- Reinforcement of clients' access to **CIB capabilities, Global Markets in particular** and to **IPS private asset offers**
- Acceleration of the **digitalisation** in order to enhance the client and employee path

- **Increase in net inflows** on assets under management: **5.0%** in 2023[4]
- Synergies with **corporate clients:** gross inflows of €6.8bn (+39%) in Commercial & Personal Banking in the Eurozone[5]

Retail

- Strengthening of the **upgrading** of franchises
- Continuous investment in mobile apps, awarded for the wealth of features
- Further adaptation of the **operating model**
  - Service models deployment **based on the clients' needs and value**
  - Enhancement of the efficiency of the customer path through **AI-based marketing actions and pricing**
  - Launch of **virtual assistants** to improve the quality and efficiency of the customer and employee relationships

- **Increase in the % of mass affluent customers**[6]**: +20%** vs. 2021
- **+13.6% increase in mobile connexions;** 25 connexions per customer per month[7]

1. Portfolio of 6500 innovative companies in 15 countries; 2. Source: management figures on revenues generated by CIB's corporate clients with CPBS entities and revenues generated by Commercial & Personal Banking at CPBS with business lines of the rest of the Group (9M23 vs. 9M22); 3. Source: management figures; scope: fees from cash management and forex activities on CPBS's corporate segment; 4. Scope: private banks of CPBS Commercial & Personal Banking – AuM beginning of period; 5. Gross inflows into private banks of Commercial & Personal Banking in France, Belgium, Italy and Luxembourg in synergies with corporate clients of CPBS and CIB (9M23 vs. 9M22); 6. Scopes: CPBF, CPBB, BNL, BCEL, BNPP Polska and Consorsbank; 7. Scope: individual, professional and private banking clients at Commercial & Personal Banking and digital banks, 4Q23 vs. 4Q22

Strategic priorities for Specialised Businesses

Personal Finance

- Finalisation of the **geographical refocus** and continuous execution of the **restructuring plan** in **France** and **internationally**
- Continuous **selectivity** in credit standards and controlled **cost of risk**
- Development of the **Mobility** business, with a target of 50% of outstandings[1] by 2025
- Acceleration of **major, multi-country partnerships**
- Further **technological development** by setting up pooled infrastructures and using AI to optimise processes

- Increase of outstandings in **Mobility:** **+32%** vs. 2022[2]
- **Smooth implementation of the geographical refocus:** disposals or run-off of 7 entities, particularly in Central Europe and Latin America

Arval & Leasing Solutions

Arval

- Focus on **business drive** through a strategy of profitable growth using a segmented approach
- Market share gains by deploying **industrial partnerships** signed in 2023 and **new bolt-on acquisitions**
- Continuous **productivity gains** via self-care, automation and use of AI
- Continuous development of **sustainable mobility**

Leasing Solutions

- Development of new partnerships
- Support to the **energy transition** through new financing offers
- **Industrialisation and** modernisation of the **operating model** in all markets and geographies

- Growth in the **Arval financed fleet**[3]: (CAGR 19-23: **+7%**)
- Increase in **Leasing Solutions outstandings:** **+4.4%** vs. 2022

New Digital Businesses

Nickel

- Maintained pace of **customer acquisitions** and **development of customer value** through an **extended offering**

Floa

- Focus on growth opportunities on the **split payments market in Europe**

Personal Investors

- Maintained high **profitability** by capitalising on the strong growth in the customer base in 2023
- Continuous transformation of the operating model by **pooling resources** with the Group

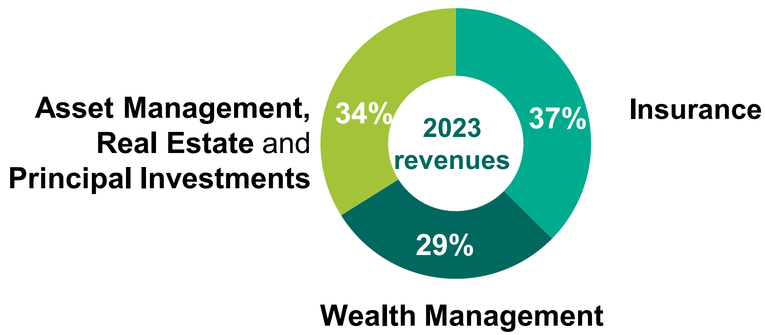
- Increase in account openings at **Nickel** (**+22.8%** vs. 2022) with a positive jaws effect (+2.7 pts)
- **Strong increase in the number of active partnerships at FLOA**: > 800 (+180% vs. 2022)
- Robust client acquisitions at **Personal Investors:** +~230K clients **+66%** vs. 2022

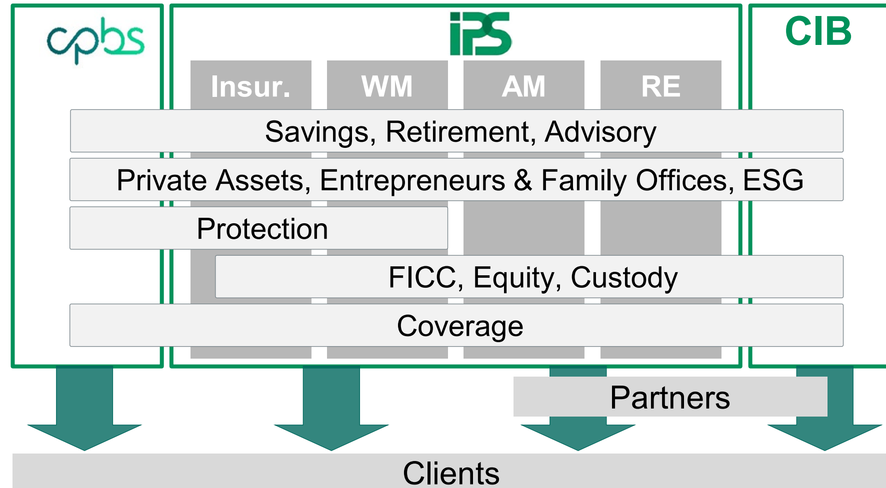
1. Scope: Loans outstanding at end of period at Personal Finance; 2. Increase in loans outstanding at end of period in 2023 at Personal Finance (+€12.1bn) in relation mainly to the implementing of new auto loan partnerships; 3. In thousands of financed vehicles as at 31.12.23

A player of reference in protection, savings and responsible investment

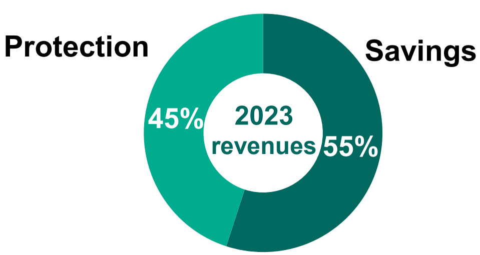
Complementary & connected platforms at the heart of the integrated model

Protection | **Savings, investment & retirement** | **Real estate**



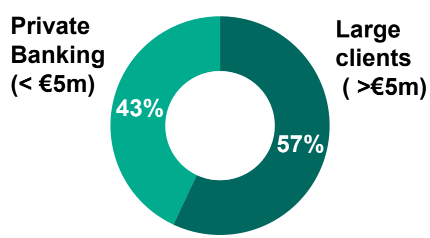


Insurance
A balanced model



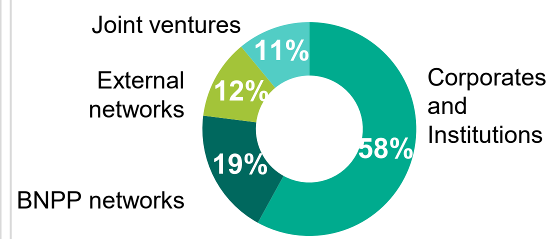
Wealth Management
A diversified client base

AuM by client segment[1]



Asset Management
Diversified distribution

AuM[2]



1. Sources: management figures as at 30.09.23; 2. As at 31.12.23, including distributed assets

2023 results

Insurance: increase in gross written premiums supported by Protection and an increased contribution by partnerships

Wealth Management: strong growth in revenues and good net asset inflows (+€17.1bn[1] in 2023) in all geographical regions

Asset Management[2]: good performance and strong net asset inflows (+€13.4bn)

Real Estate and Principal Investments: high base effect for Principal Investments and impact at Real Estate of a market that slowed considerably

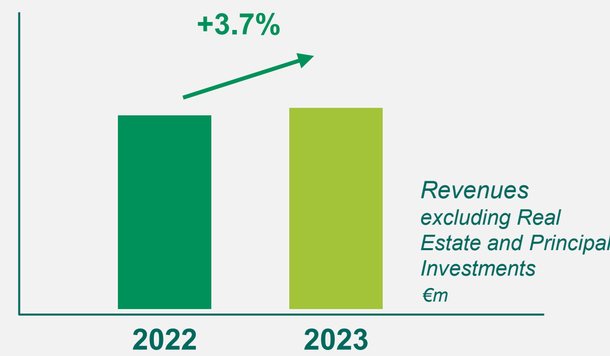
Revenues	Operating expenses	Pre-tax income
€5,590m -3.8% vs. 2022	**€3,566m** +0.4% vs. 2022	**€2,159m** -14.7% vs. 2022
excluding Real Estate and Principal Investments		
+3.7% vs. 2022	+1.7% vs. 2022	+ 1.8% vs. 2022

Growth of 3.7%[2] in **Revenues** growth with increases in Insurance (+3.6%), Wealth Management (+6.0%) and Asset Management[2] (+1.7%[3])

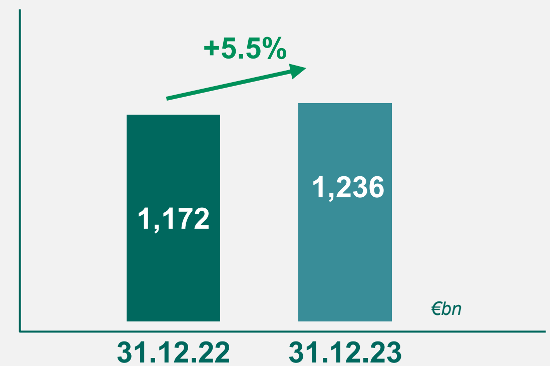
Positive jaws effect (+2.1 pts) excluding Real Estate and Principal Investments current downturn impact

Increase in contributions from associates (note: exceptional negative impact of a divestment in 4Q23)

Revenue growth



Increase in assets under management[4]



1. Excluding the impact of the sale of a portfolio in Spain; 2. Excluding the contribution of Real Estate and Principal Investments; 3. Excluding a negative base effect; 4. Including distributed assets

IPS

2023: Deploying the plan and pursuing strategic initiatives

Develop franchises

Wealth Management: Continued deployment of the **Entrepreneurs and Family Offices offering** (number of clients up by +14%[1])

Insurance: **Exclusive life insurance distribution agreement in Italy with BCC Banca Iccrea** (5m potential customers)

Expand distribution

Insurance:

- **More than 500 partners**
- Ramp-up of **digital partnerships:** e.g Neon, Lemonade

Asset Management: development of **joint-ventures**

Enrich the product offering

Private Assets: creation of a business line; enriched offering with bolt-on acquisitions and enhanced capabilities

Asset Management: Widening of the **ETF range** (5th in ESG ETFs[2]); launch of target-date bond funds

Tech: Accelerate the transformation

Acceleration of the Tech plan: digitalisation and AI (~100 use cases in production, ~9 use cases in generative AI in the testing phase) integrated into business line processes and customer paths; enhanced efficiency with the transfer to the cloud

Savings initiative: first deliveries of new digital services and digitalisation of the customer journey

Industrialisation and optimisation of operating models

CSR: Consolidate our leadership positions

- **WM: Best Private Bank** World[3] for its **impact investing offering**
- **AM: #2** for the quality of its **responsible investment** process[4] and **#1 in thematic sustainable funds**, Europe[5]

Insurance		Asset Management	
Positive-impact investments[6]		**AuM classified Art. 8 or 9[7]**	
2023 (Sept.)	2025 objective	2023	2025 objective
>€1bn	**+€1bn / year**	**€254bn** (90%)	**€300bn** (90%)

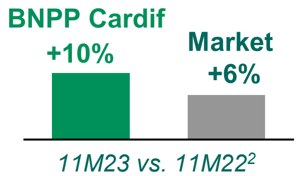
1. Source : management figures between 31.08.23 and 30.09.22; 2. Source: BNP Paribas Asset Management analysis based on Bloomberg figures as at 31.12.23; assets under management of European ETFs; 3. Source: WealthBriefing, Wealth for Good Awards 2023; 4. 2023 ShareAction report; 5. Assets under management; in-house analysis based on Morningstar data as at 30.11,23; 6. Source: Internal management figures - Commitment to Transparency of BNP Paribas Cardif; 7. Assets under management of open-ended funds distributed in Europe and classified Article 8 or 9 by SFDR

Growth supported by business drive and strategic priorities

2023 momentum | **Business line ambitions for 2025**

Insurance

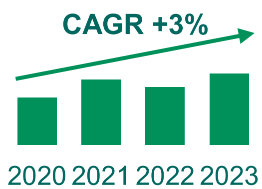
Gross asset inflows[1]



- Sustained momentum in **Protection** with the expansion of partnerships
- Development of **retirement and employee savings** offering and dynamic management of the **life insurance** commercial offering

Wealth Management

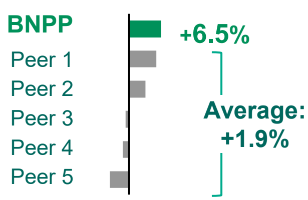
Growth in AuM



- **Growth momentum in AuM** supported by new client acquisition and a rebound of the market
- Fees sustained through increased client **transactions** and the offering of structured products; normalisation of **net interest revenues**

Asset Management[3]

2023 net inflows as a % of 2022 AuM[2]



- Continuous expansion in inflows into **ETFs and money-market funds,** with a gradual recovery in **equity and thematic funds**
- Acceleration of the **investment strategy** and normalise Principal Investments revenues

Real Estate

Solid foundations and resilient and diversified model

- Implementation of tactical **savings measures**
- **Deployment of strategic adjustments** to capture the expected gradual market rebound end-2024

Resume sustained growth in Assets under Management:
CAGR 23-25: >+6%

Enhanced operational efficiency:

- **Upgraded target of recurring cost savings** in all business lines
- **Increased selectivity of investments**
- **Enhanced digital platforms** and augmented use of AI in customer journeys

1. Savings France, Source: France Assureur, November 2023; 2. Source: Morningstar; Scope: funds domiciled in Europe, 9M23 vs. 2022 – Amundi (including CPR AM and Lyxor), Axa, DWS (including Xtrackers), Natixis (including Ecofi), and UBS (including LS AM); 3. Including Principal Investments

SECTION 3

2025 Outlook

BNP PARIBAS

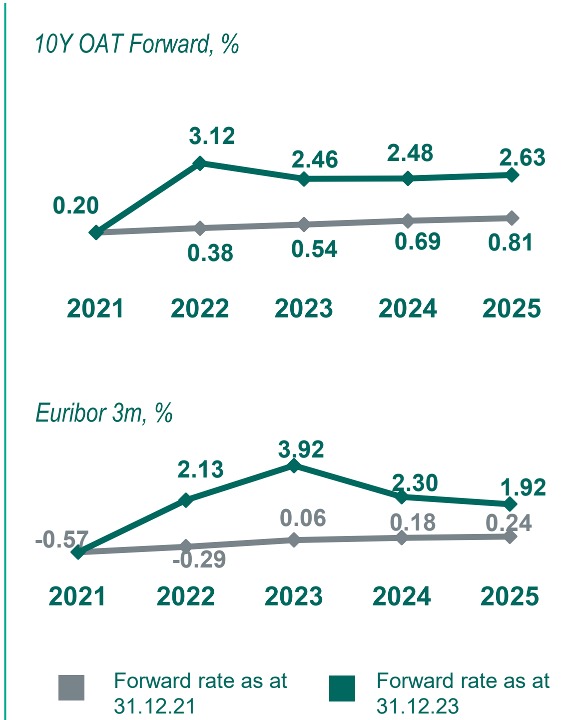
The bank for a changing world

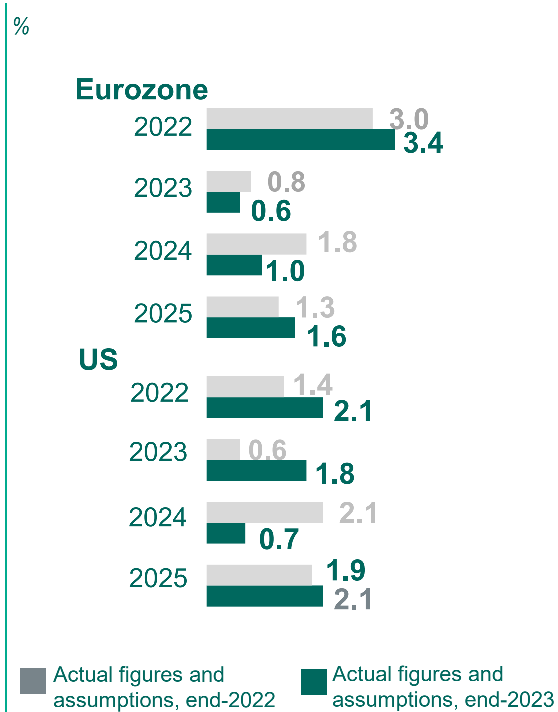
Macroeconomic projections have changed considerably

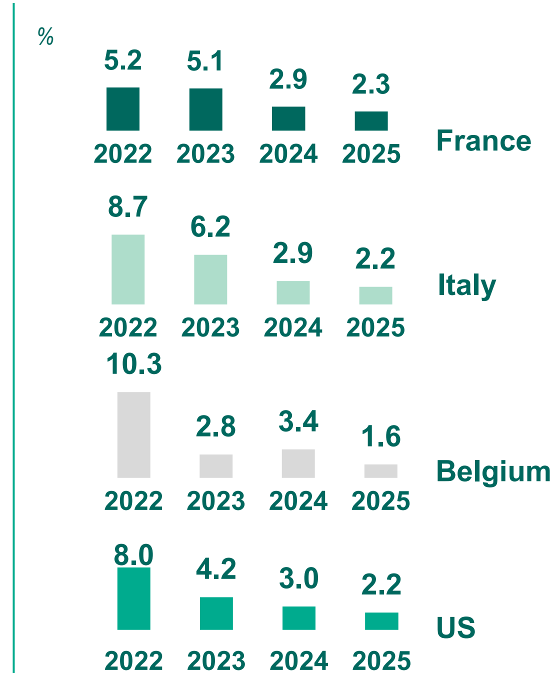
Interest rates[1]:
Decrease anticipated in 2024 after steep rises in long-and short-term rates

GDP growth (%):
Lower Growth from 2022

Inflation[2]:
A gradual normalisation





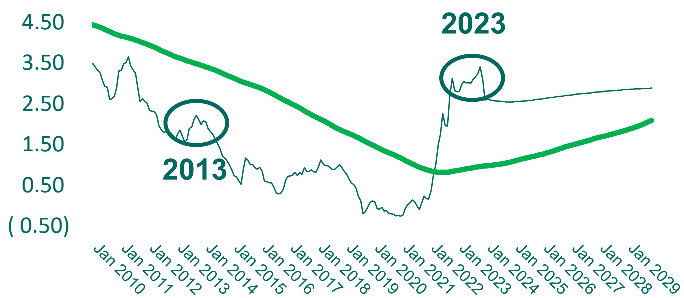


1. Source: Bloomberg; 2. Source: European Commission (November 2023)

Additional revenues by 2025[1] generated by the interest-rate environment

The Group will continue to benefit from the rise in interest rates that has occurred since 2022, on the back of its fixed-rate loan structure

Illustration: trend in the swap rate (based on forecasts as at 31.12.23) and structural hedges on a 10-year basis



Recent higher interest rates have been only partially transmitted into remuneration of deposits and are gradually being transmitted into fixed-rate loans

The impact of the probable rate cuts in 2024 could lower this benefit and should profit shorter-term lending activities, in particular in Personal Finance, whose financing costs will decline.

Potential growth in revenues from the interest-rate environment is expected to be ~€1bn by 2025 compared to 2023[2]

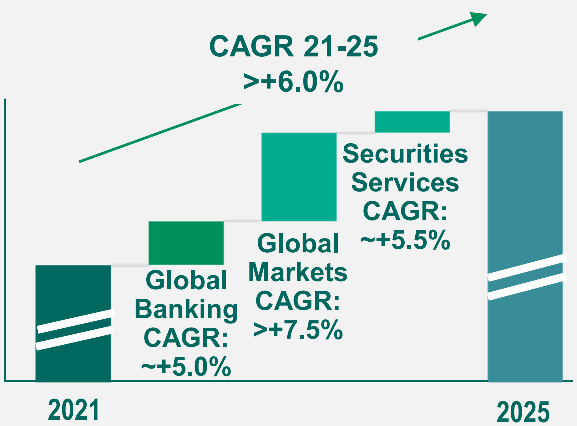
The €2bn additional revenue target for 2025 is confirmed, based on additional revenues already booked since 2021 , in particular in Commercial & Personal Banking, Global Banking et Securities Services

1. Additional revenues by 2025 compared to the GTS 2025 plan's initial assumptions;
2. In Global Banking, Securities Services, Commercial & Personal Banking in the Eurozone and Personal Finance excluding discontinued activities

2025 income growth targets by operating division

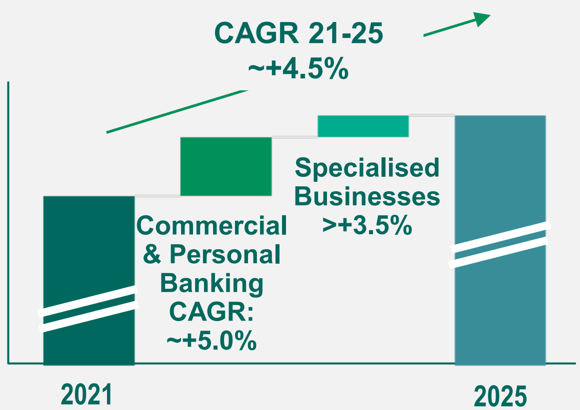
CIB

Corporate & Institutional Banking



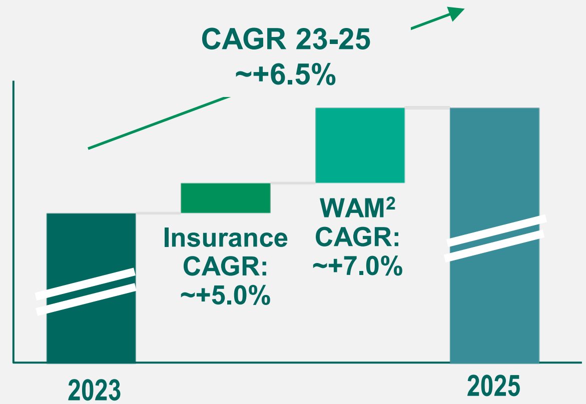
cpbs

Commercial, Personal Banking & Services[1]



IPS

Investment & Protection Services



- **Objectives raised in all business lines**, confirming the success of the long-term strategy

- **Objectives adjusted** to reflect the impact of public authorities decisions (mandatory reserves, Belgian government bonds) and the repositioning of Personal Finance

- **Objectives adjusted** with the impact of the environment, particularly Real Estate, and IFRS 17 and IFRS 9

Additional growth with the gradual redeployment of capital released by the sale of Bank of the West

1. Including 100% of Private Banking excluding the contribution of Bank of the West; 2. Wealth & Asset Management – Asset Management, Principal Investments, Wealth Management and Real Estate

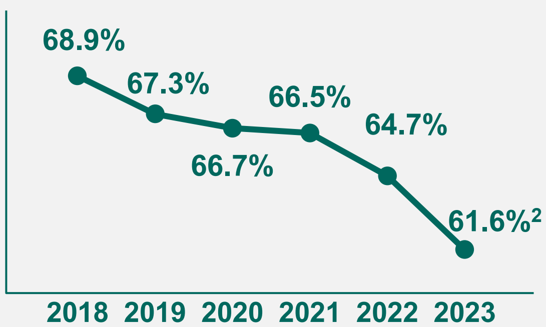
Growth at marginal cost in an inflationary context

2022–2025 objective confirmed:

Positive jaws effect each year
>+2 pts on average[1]

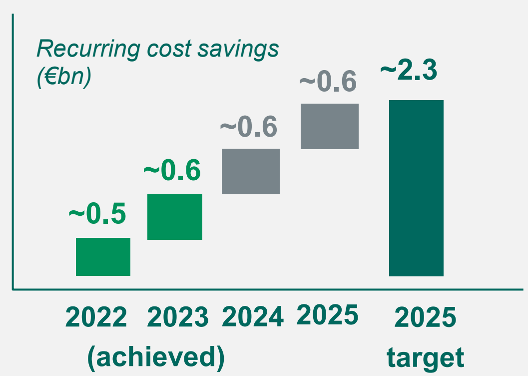
Ongoing gains in efficiency

The C/I ratio has fallen by more than 7 percentage points since 2018



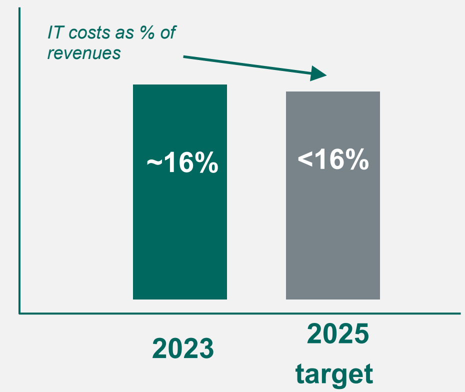
Recurring cost savings

Cumulative €2.3bn objective for 2025 (~€1.1bn already achieved)



Investment in technologies and the IT system

Continuous and disciplined investment

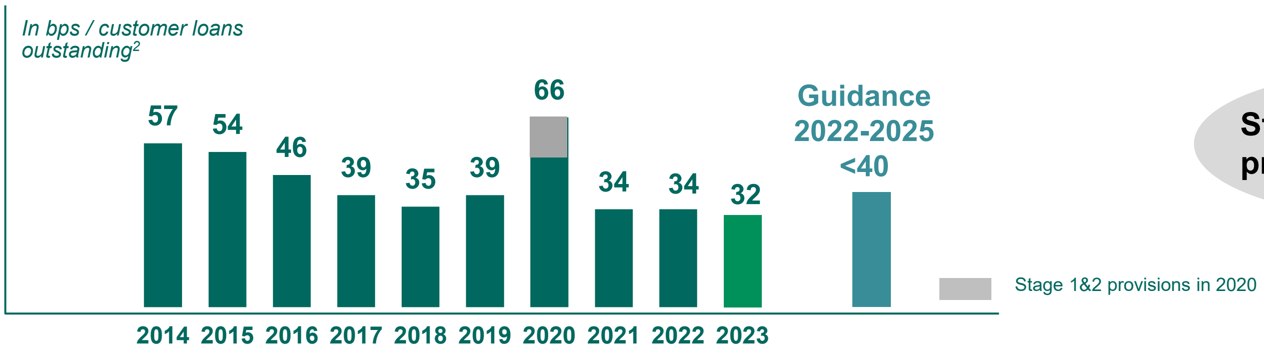


Supported by a structured and ambitious approach of industrialisation and transformation

1. CAGR 2022-2025 of revenues minus CAGR 2022-2025 of operating expenses excluding the contribution of Bank of the West ; 2. Excluding exceptional items, excluding the contribution of Bank of the West and distributable base in 2023 to reflect the Group's intrinsic performance post impact of the sale of Bank of the West and post ramp-up of the SRF – Application of IFRS 17 and IFRS 5, effective 2022

A cost of risk target of <40 bps confirmed

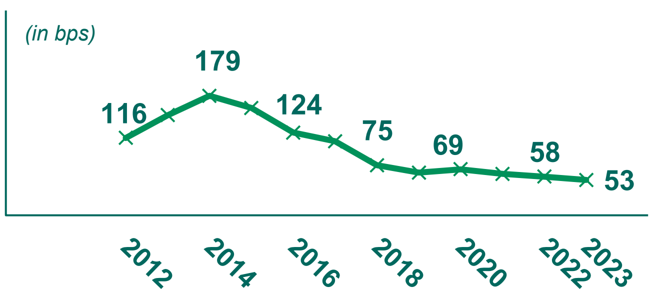
Proactive and long-term management reflected in a low cost of risk (<40 bps) since 2017[1]



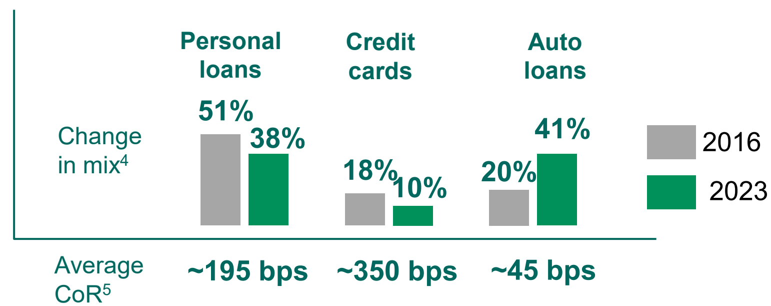
Stock of stage 1 & 2 provisions: ~€5bn

Structural improvement in cost of risk reflected in particular in two business lines

Repositioning of BNL's portfolio
(24% of historical average Group's cost of risk[3])

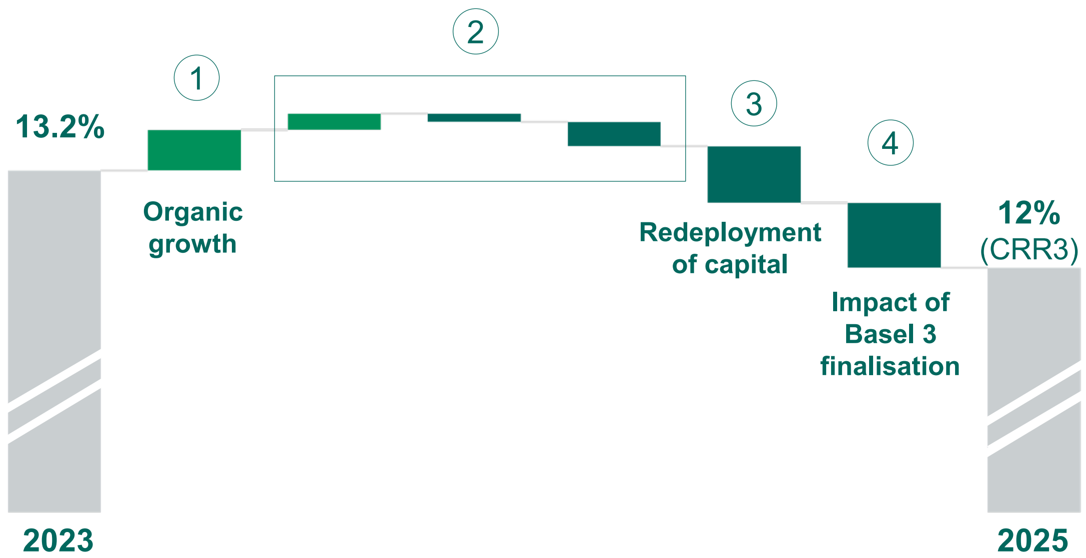


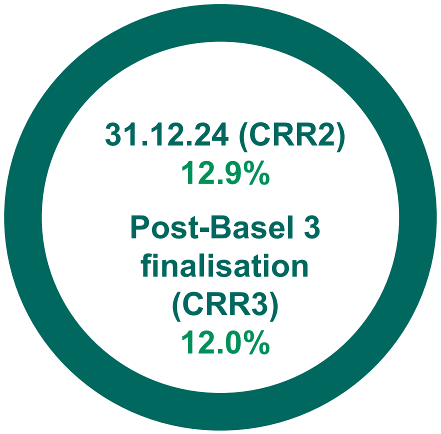
Change in Personal Finance product mix
(37% of historical average Group's cost of risk[3])



1. Excluding the exceptional situation of 2020; 2. NB : the cost of risk does not include the "Other net losses for risk on financial instruments"; 3. Historical average of the 2013-2022 period (excluding Bank of the West); 4. Between 31.12.2016 and 31.12.2023; 5. 2019-2023 average calculated on the basis of management figures and average AuM, excluding Floa

The capital trajectory is on track to meeting CRR3 requirements[1]





1. **CET1 organic growth ~50 bps** (after taking into account the remuneration of TSSDI and the ordinary distribution of 60% of net income)
2. **RWA-optimisation plan** (securitisation, distribution, divestment, etc.) partly offsetting **the impact of the updating of models** in particular in 1Q24 (-10bps) and the **reconsolidation of Arval** on 01.07.24 (-30 pbs)
3. **Gradual and disciplined redeployment of capital** (70 bps remaining to be redeployed)
4. **Estimated impact of the Basel 3 finalisation confirmed:** +7% RWA[1] (~-80 bps of CET1 as at 01.01.25)

1. Trajectory based on projected regulatory constraints

Conclusion

BNP Paribas delivered a very good performance in 2023, in line with its announced objectives

- 2023 **distributable Net Income** rose by **10.2%**
- 2023 **distributable earnings per share** was up by **18%**
- 2023 showed an acceleration in financing **low-carbon energies**
- 2023 featured the **widespread adoption of AI**, along with **generative AI**

BNP Paribas is solid and well-positioned
to continue gaining market share at marginal cost
in the new phase of the economic cycle

ROTE[1]	Jaws effect[1]	Cost of risk[1]	CET1 ratio[1]	Payout ratio[1]
range of 11.5% to 12% by 2025 12% from 2026	> 2 pts on average[2] positive every year	< 40 bps every year	12.9% in 2024 12% (CRR3) in 2025	60%, of which 50% in cash

On the strength of its diversified, integrated and model at scale,
and thanks to the mobilisation and strong commitment of the teams at the service of clients,
BNP Paribas will continue to grow faster than its underlying economy

1. 2025 objectives (as of February 2024) ; 2. CAGR 2022-2025 of Group revenues minus CAGR 2022-2025 of Group operating expense and based on 2022 reported result excluding Bank of the West