STRONG SOLVENCY & FUNDING

DEBT INVESTOR ROADSHOW

12-14 March 2025

BNP PARIBAS

The bank for a changing world

DISCLAIMER

The figures included in this presentation are unaudited.

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

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

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

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

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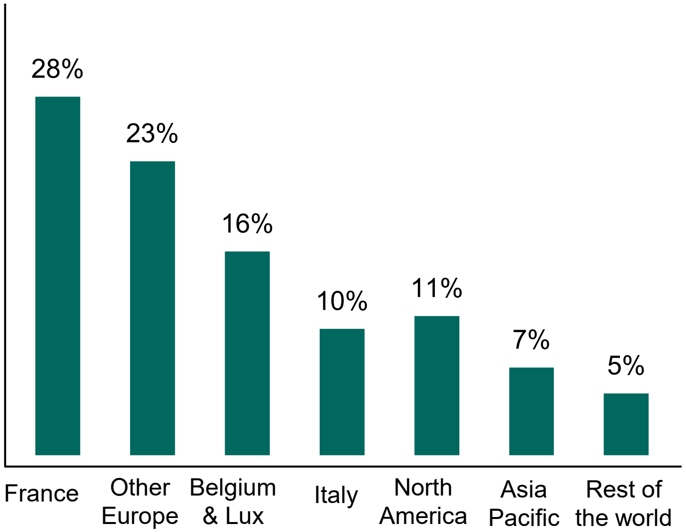
The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding. The alternative performance measures are defined in the press release published jointly with this presentation.

A BUSINESS MODEL WELL DIVERSIFIED BY COUNTRY AND BUSINESS

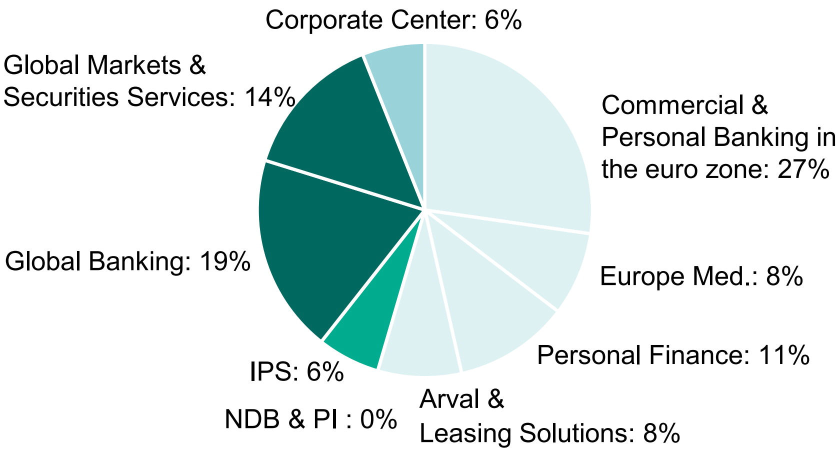
No country, business or industry concentration

Gross Commitments[1] by region as at 31.12.24

>90% in wealthy markets



Breakdown of the Group's RWAs[2] as at 31.12.24

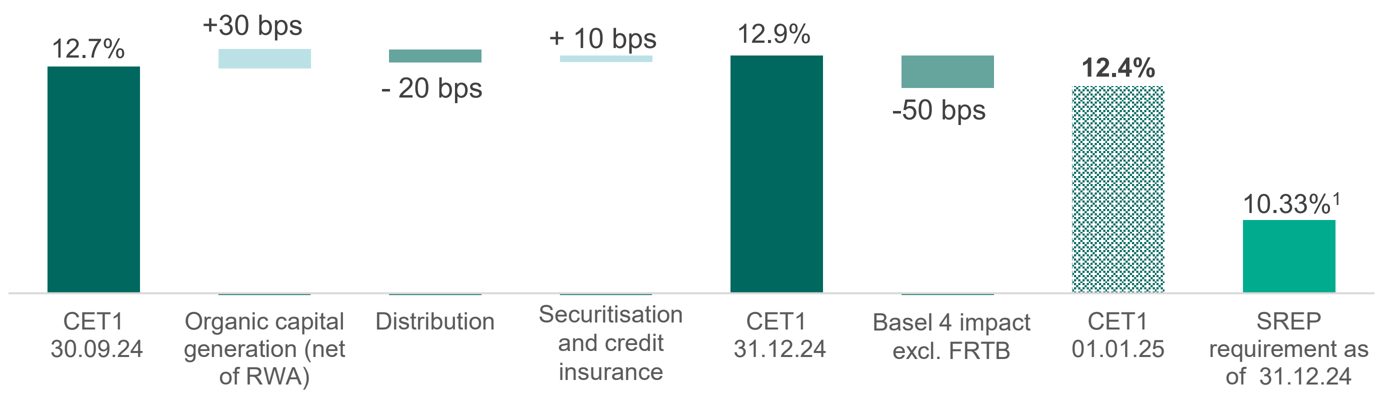


- A balanced business model: a clear competitive advantage in terms of revenues & risk diversification
- An integrated business model fueled by cooperation between Group Businesses
- Strong resilience in changing environment

1. Total gross commitments, on and off-balance sheet, unweighted of €1,817bn as at 31.12.24; 2. CRD 5

FINANCIAL STRUCTURE | The CET1 ratio stands at 12.9% as of 31.12.2024

Change in the CET1 ratio between 30 September 2024 and 31 December 2024

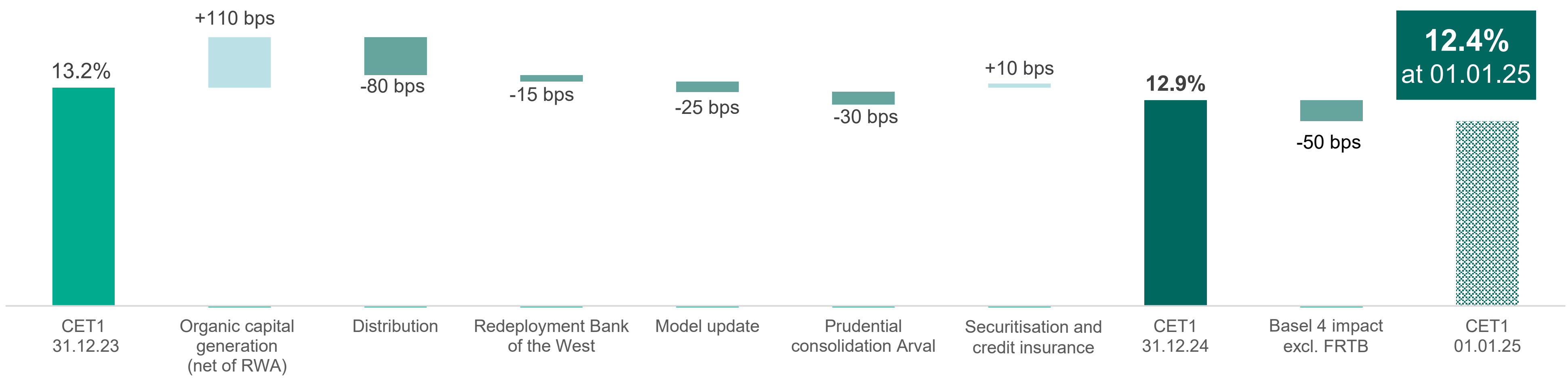


CET1 31.12.24 12.9%

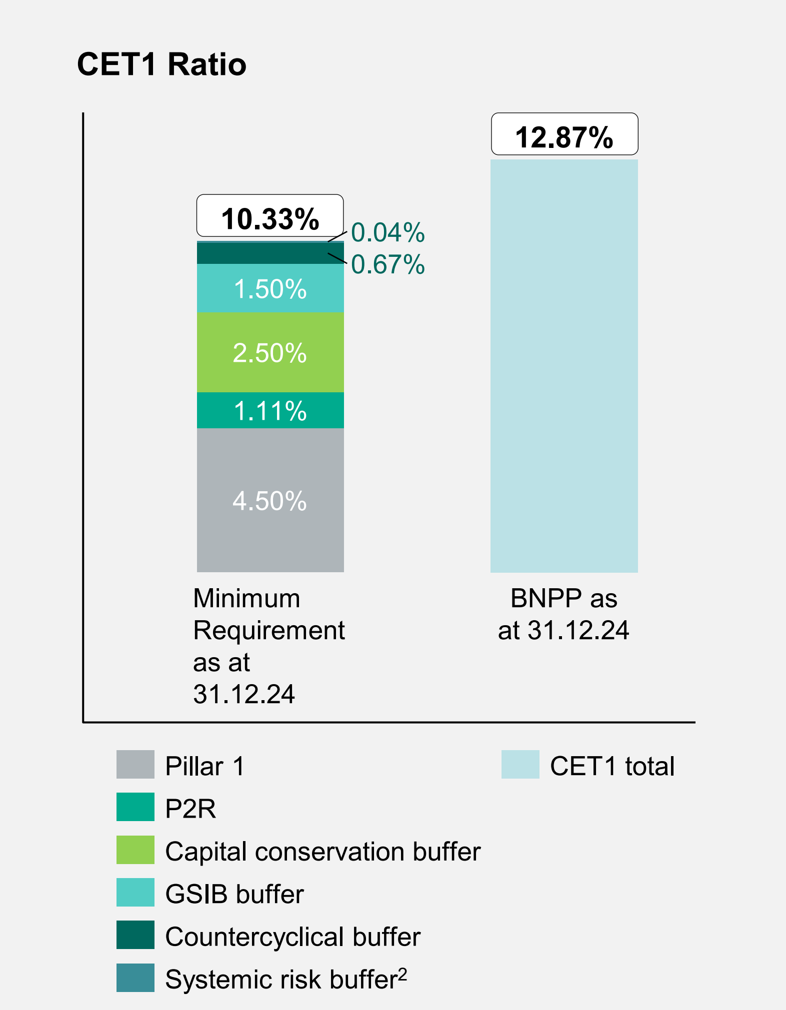
LCR[2] 31.12.24 137%

Leverage[3] 31.12.24 4.6%

Change[4] in the CET1 ratio between 31.12.23 and 31.12.24



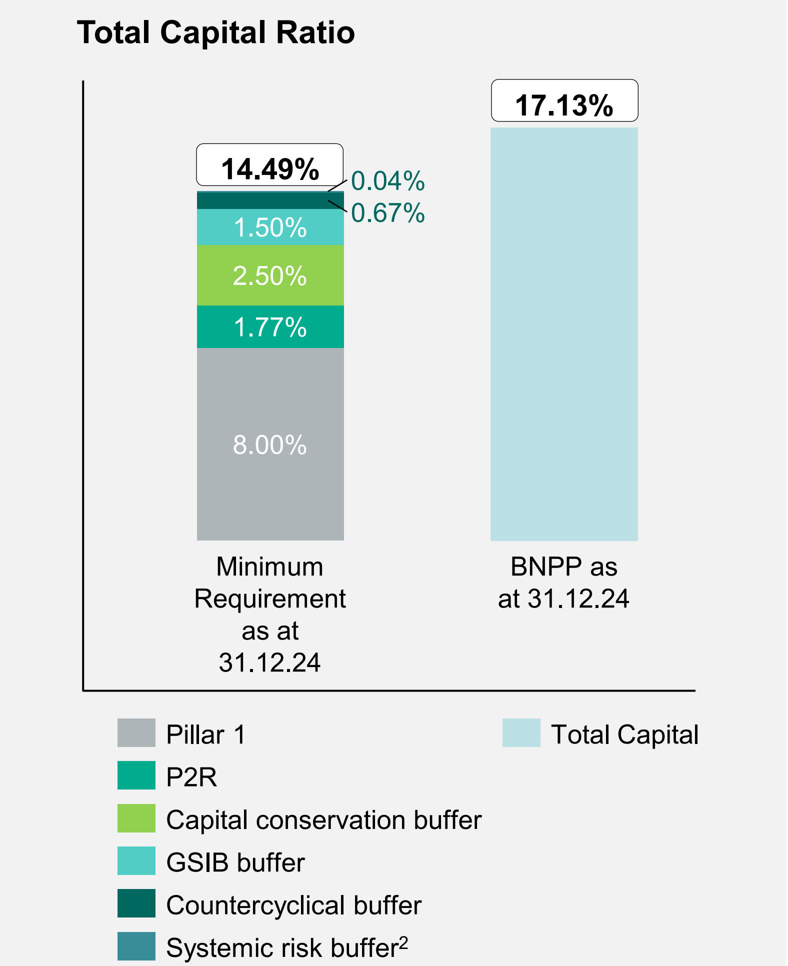
CET1 | 31.12.24 – CET1 ratio well above requirement



- CET1 ratio requirement[1]
  10.33% of RWA as of 31.12.24
  - Of which Pillar 2 requirement (P2R) of 1.11%
  - Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which Countercyclical capital buffer of 0.67%
  - Of which Systemic risk buffer of 0.04%
  - Excluding Pillar 2 guidance (P2G), not public
- CET1 ratio of 12.9% as at 31.12.24,
  ~ 255 bps above 31.12.24 regulatory requirement

1. Including countercyclical capital buffer of 67 bps as at 31.12.24; 2. Systemic risk buffer in Italy since 31 December 2024 equivalent to 0.5% of credit and counterparty RWA in Italy (reciprocity measure taken by HCSF on 17 October 2024)

TOTAL CAPITAL | 31.12.24 – Total Capital ratio well above requirement



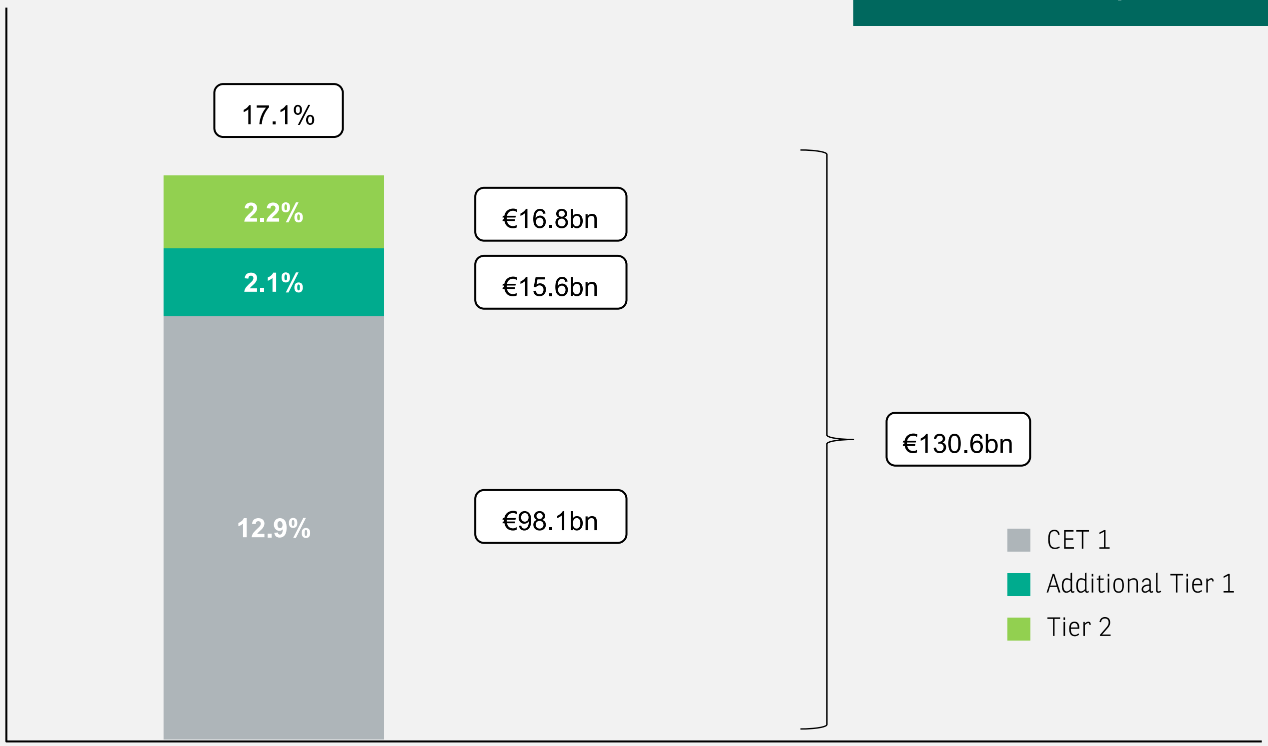
- Total capital ratio requirement[1]
  14.49% of RWA as of 31.12.24
  - Of which Pillar 2 requirement (P2R) of 1.77%
  - Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which Countercyclical capital buffer of 0.67%
  - Of which Systemic risk buffer of 0.04%
  - Excluding Pillar 2 guidance (P2G), not public
- Total capital ratio of 17.1% as at 31.12.24,
  ~265bps above 31.12.24 regulatory requirement
- AT1 and Tier 2 at 4.3% of RWA
  - Of which Additional Tier 1 layer at 2.1%
  - Of which Tier 2 layer at 2.2%

1. Including countercyclical capital buffer of 67 bps as at 31.12.24; 2. Systemic risk buffer in Italy since 31 December 2024 equivalent to 0.5% of credit and counterparty RWA in Italy (reciprocity measure taken by HCSF on 17 October 2024)

PRUDENTIAL TOTAL CAPITAL| 31.12.24

Prudential Total Capital as at 31.12.24

~€130.6bn of prudential Total Capital as at 31.12.24



MREL RATIO | Requirements as of 31.12.24 – MREL and subordinated MREL

— **MREL requirements as of 31.12.24:**

- 22.64% of RWA (27.36% of RWA including the combined buffer requirement[1])
- 5.91% of leverage exposure

— **Subordinated MREL requirements as of 31.12.24:**

- 14.52% of RWA (19.24% of RWA including the combined buffer requirement[1])
- 5.86% of leverage exposure

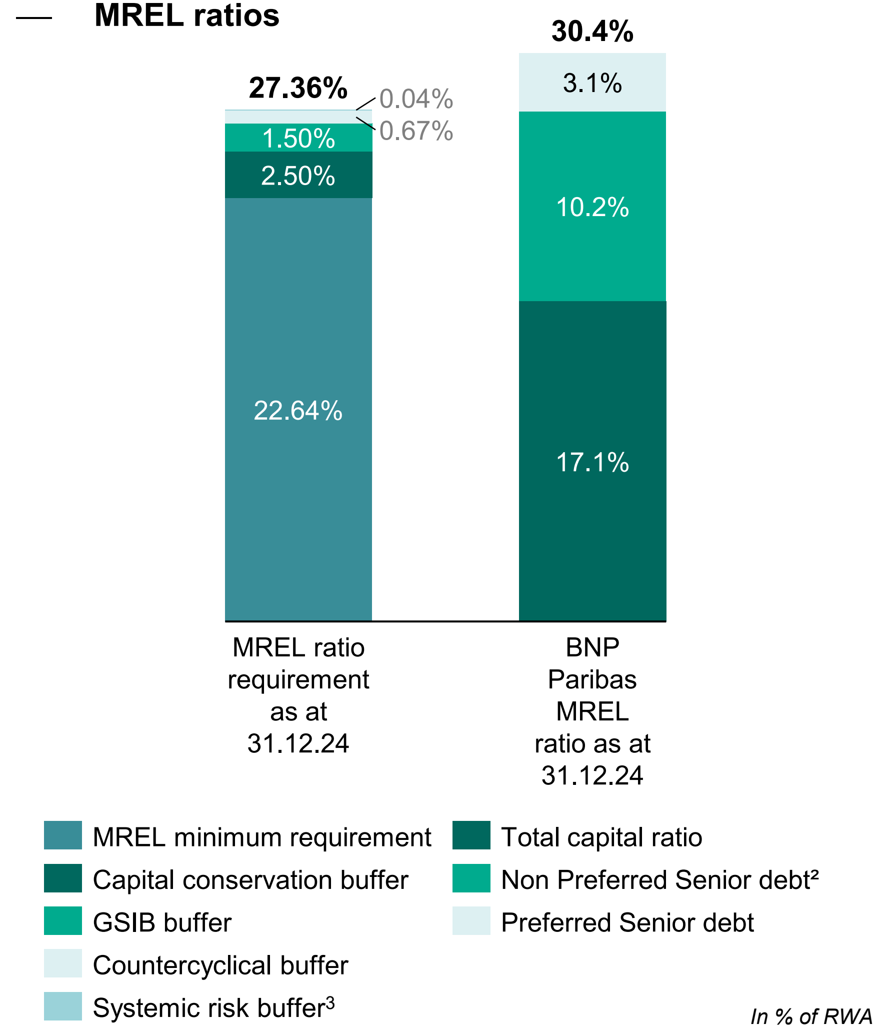
— **BNP Paribas MREL ratio as at 31.12.24**

- 30.4% of RWA:
  - 17.1% of Total capital
  - 10.2% of Non Preferred senior debt[2]
  - 3.1% of Preferred senior debt
- 9.4% of leverage exposure

— **BNP Paribas subordinated MREL ratio as at 31.12.24**

- 27.3% of RWA
- 8.4% of leverage exposure

— **MREL ratios**



In % of RWA

1. Combined buffer requirement of 4.72% as of 31.12.24; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments; 3. Systemic risk buffer in Italy since 31 December 2024 equivalent to 0.5% of credit and counterparty RWA in Italy (reciprocity measure taken by HCSF on 17 October 2024)

TLAC RATIO | ~455 bps above the requirement based on RWA without calling on the preferred senior debt allowance as at 31 December 2024

— **TLAC requirement as at 31.12.24: 22.72% of RWA**

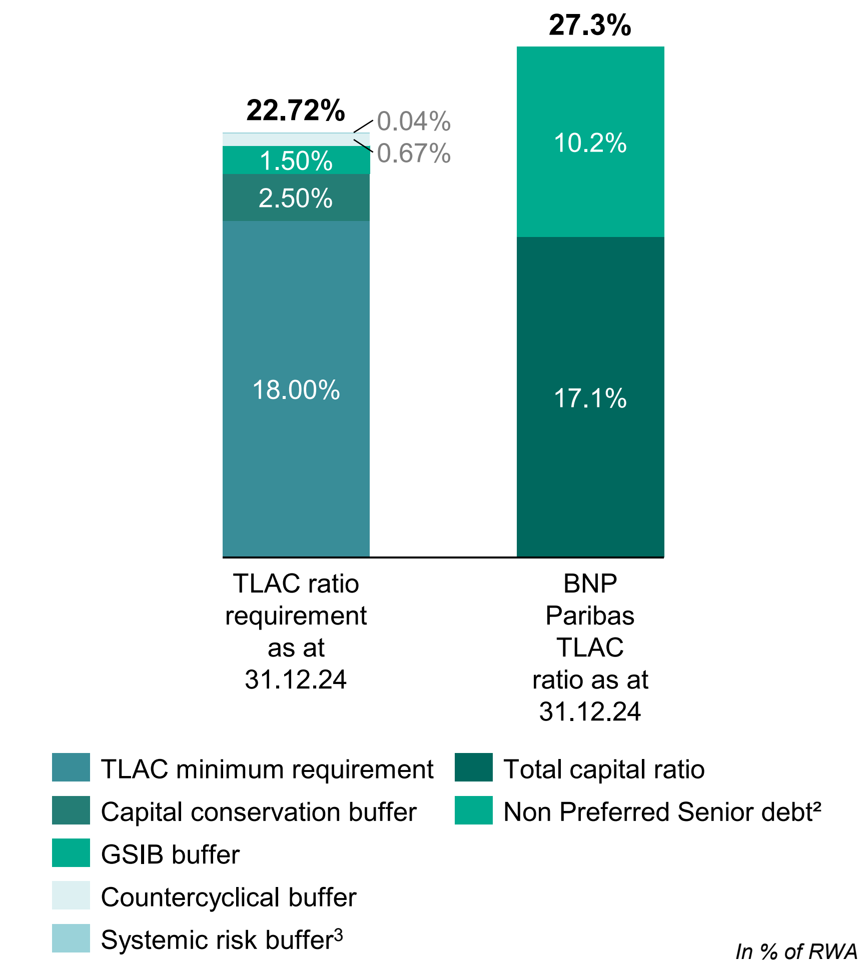
- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (67 bps), systemic risk buffer (4 bps)

— **TLAC requirement as at 31.12.24: 6.75% of leverage exposure**

— **BNP Paribas TLAC ratio as at 31.12.24[1]**

- **27.3% of RWA:**
  - 17.1% of total capital as at 31.12.24
  - 10.2% of Non Preferred Senior debt[2]
  - Without calling on the Preferred Senior debt allowance
- **8.4% 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 23,648 million euros as at 31 December 2024) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 December 2024; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments; 3. Systemic risk buffer in Italy since 31 December 2024 equivalent to 0.5% of credit and counterparty RWA in Italy (reciprocity measure taken by HCSF on 17 October 2024)

MDA | Distance to MDA restrictions as at 31.12.24

— **Capital requirements as at 31.12.24[1]:**

- CET1: 10.33%
- Tier 1: 12.11%
- Total Capital: 14.49%

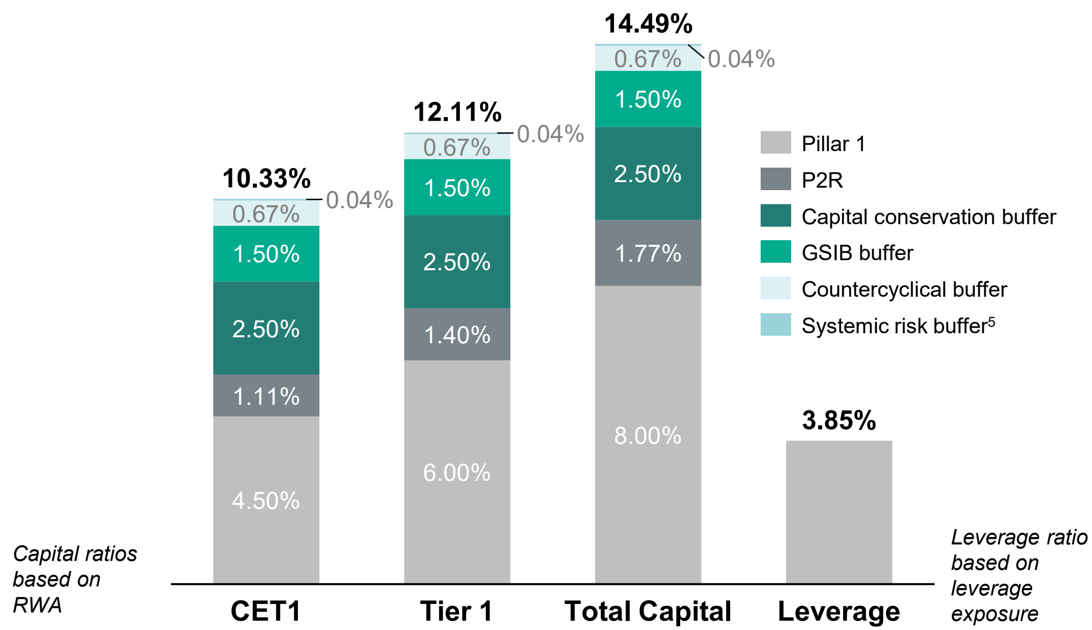
— **Leverage requirement as at 31.12.24: 3.85%**

— **MREL requirement as at 31.12.24: 27.36%**

- Significant distance to M-MDA

— **Distance as at 31.12.24 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: €19 bn**

— **Capital and leverage requirements as at 31.12.24[1]**



	CET1	Tier 1	Total Capital	Leverage
BNP Paribas ratios as at 31.12.24	**12.9 %**	**14.9 %**	**17.1 %**	**4.6 %**
Distance as of 31.12.24 to Maximum Distributable Amount restrictions[2]	19 bn€[3]	21 bn€[3]	20 bn€[3]	19 bn€[4]

1. Including countercyclical capital buffer of 67 bps as at 31.12.24; 2. As defined by the Article 141 of CRD5; 3. Calculated on €762bn RWA as at 31.12.24;
4. Calculated on €2,464bn leverage exposures as at 31.12.24; 5. Systemic risk buffer in Italy since 31 December 2024 equivalent to 0.5% of credit and counterparty RWA in Italy (reciprocity measure taken by HCSF on 17 October 2024)

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

Regulatory issuance plan 2024/2025

~33.7% of the 2025 regulatory issuance plan realised as of February, 28th 2025

Medium-long term regulatory issuances achieved in 2024

€20.6bn[1-2]

- **Capital instruments €7.2bn[1] issued:**
  - **AT1: €2.3bn[1]**
  - **Tier 2: €4.9bn[1]**
- **Senior Debt €13.4bn[1] issued:**
  - **Non-Preferred: €7.5bn[1]**
  - **Preferred: €5.8bn[1-2]**

Medium-long term regulatory issuances plan for 2025

€22.5bn[3]

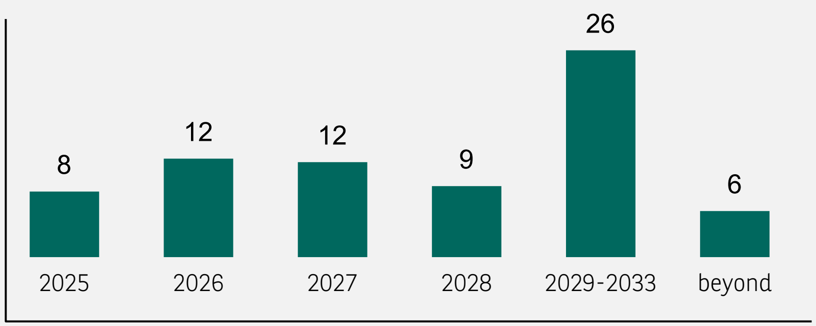
- **Capital instruments €6.5bn[4]:**
  - **Tier 2: €3.0bn already issued[1], including**
    - €1.50bn, 12NC7[10] mid-swap€+165bps
    - €1.00bn, 10.5NC5.5[5], mid-swap€+180bps
    - £400m, 10.8NC5.8[6], UK Gilt+180bps
- **Senior Debt €16.0bn[7]:**
  - **Non-Preferred: €4.2bn already issued[1], including**
    - €1.75bn, 6NC5[8], mid-swap€+120bps
    - CHF260m, 6y bullet, green bond, CHF mid-swap+115bps
    - $2.25bn, 8NC7[9], US Treasuries+127bps

1. Valuation in € based on historical FX rates for cross-currency swapped issuances and on trade date for others; 2. Including $2.0bn 11NC10, US Treasury+155 bps of senior preferred debt issued in December 2023 3. Subject to market conditions and regulatory developments, indicative amounts; 4. Including a majority of Tier 2 Debt; 5. 10.5-year maturity callable on year 5.5 only; 6. 10.8-year maturity callable on year 5.8 only; 7. Including a majority of Non-Preferred Debt; 8. 6-year maturity callable on year 5 only 9. 8-year maturity callable on year 7 only; 10. 12-year maturity callable on year 7 only.

FUNDING | Medium/Long Term Funding Outstanding

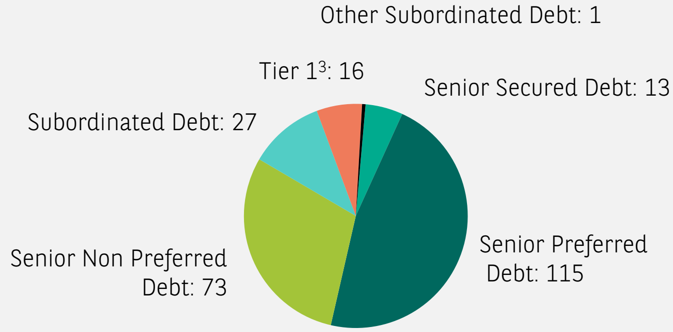
Active management of the wholesale funding structure

Economic maturities of Senior Non Preferred debt[1]



Wholesale MLT funding outstanding breakdown (€245bn)

in bn€



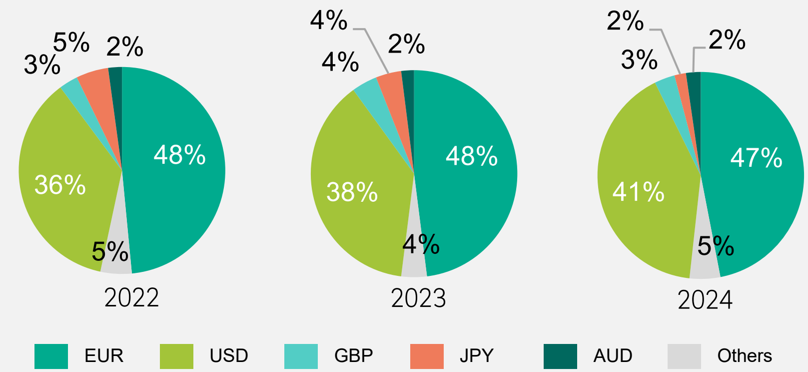
Evolution of existing Tier 1 and Tier 2 debt

(as at 31.12.24; eligible or admitted to grandfathering)[2]

€bn	01.01.25	01.01.26	01.01.27
AT1	16	14	14
T2	20	18	15

Wholesale MLT Funding:

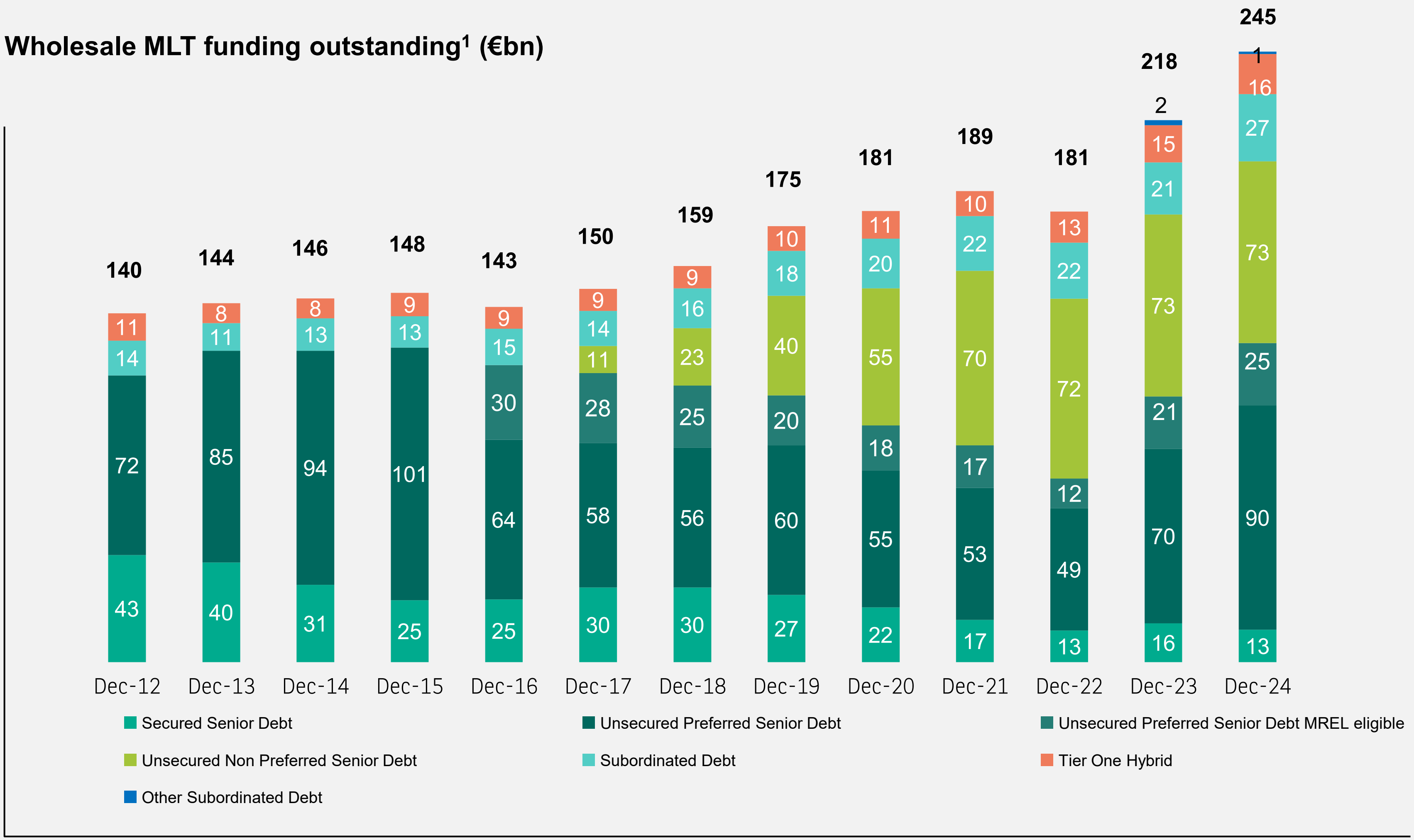
Stable split by currency[4] (%)



1. The economic maturity is defined as either the contractual maturity or the next call date when the instrument has an early redemption option; carrying amount; figures as of 31.12.2024; 2. Maturity schedule taking into account prudential amortisation of existing instruments as at 01.01.25, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out; taking into account the declassification of certain subordinated instruments described in the press release dated 21.12.23; 3. Accounting figures of debt qualified prudentially as Tier 1 booked as deeply subordinated debt or as equity; 4. Issuance currency

MEDIUM/LONG-TERM REGULATORY FUNDING

Wholesale MLT funding outstanding[1] (€bn)



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

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

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

- **#1 European bank in cash management** – #1 in Securities Services in EMEA – #1 euro zone Private Bank
- **Deposits diversified by geographies**, entities and currencies: CPBF (24%), CPBB (17%), other Commercial and Personal Banking (19%), Global Banking (24%), Securities Services (11%) and IPS (5%)
- **Deposits diversified by client segment**: 44% from retail deposits, of which ~2/3 insured; 44% from corporates, of which 20% operational; and 12% from financial clients[1], of which 77% operational

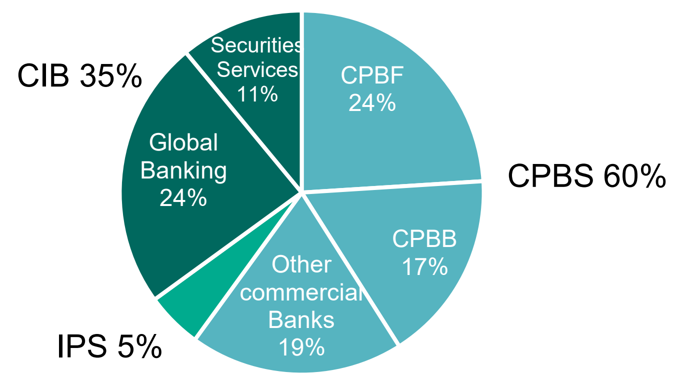
— **Disciplined, prudent and proactive management**

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

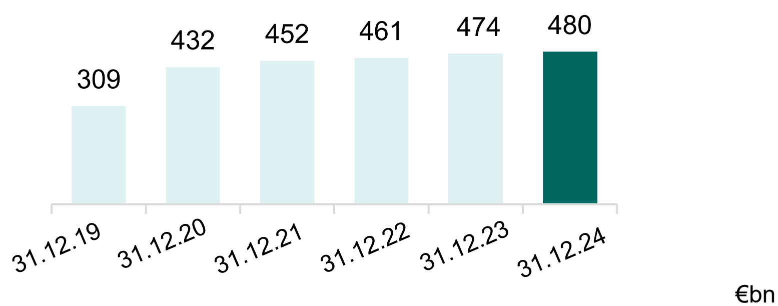
— **High level of high-quality liquid assets (HQLA) (€385bn as of 31.12.24)**

- Of which 43% in deposits at central banks; and
- And 57% in mostly "level 1" debt securities

— **Breakdown of deposits by business line as of 31.12.24**



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



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

BNP PARIBAS LONG-TERM DEBT RATINGS BY DEBT CATEGORY

As of 5 March 2025

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

Any rating action may occur at any time

RESULTS

FOURTH QUARTER AND 2024 FULL YEAR

BNP PARIBAS

The bank for a changing world

SECTION 1

Key points

4TH QUARTER 2024 | We achieved strong performances and our financial structure is solid

		4Q24 (€m)	Chg. vs. 4Q23*	2024 (€m)	Chg. vs. 2023*
Strong revenue growth driven by our diversified model • Excellent quarter at CIB (+20.1% vs. 4Q23) • Good performances at CPBS (+4.7% vs. 4Q23) • Very good quarter at IPS (+8.4% vs. 4Q23)	— Revenues	**12,137**	**+10.8%**	**48,831**	**+4.1%**
Operating efficiency and cost control • Very positive jaws[2] effect in 4Q24 (+6.5 pts)	— Operating expenses	**7,867**	**+4.3%**	**30,193**	**+2.1%**
Gross Operating Income up sharply	— GOI	**4,270**	**+25.3%**	**18,638**	**+7.4%**
Cost of risk[3] below 40 bps	— Cost of risk[3]	**38 bps**	**-5 bps**	**33 bps**	**+1 bp**
Net income[4] up sharply	— Net income[4]	**2,322**	**+15.7%**	**11,688**	**+4.1%**

CET1 ratio as of 31.12.24

12.9%

(+20 bps vs. 30.09.24)

Distribution of 2024 earnings**

60% payout ratio[6]
50% dividends, 10% share buybacks

Dividend: payment on 21 May 2025
Share buyback: launch in 2Q25

	2024	Chg. vs. 2023*
— Net Book Value	**€93.7**	**+7.0%**
— EPS[5]	**€9.57**	**+8.9%**
— Cash dividend	**€4.79**	**+4.1%**
— Share buyback	**€1.08bn**	

We confirm our 60% payout ratio[6] to 2026 and are introducing a semi-annual interim dividend starting in 2025

*on a distributable[1] basis; **Share buybacks: Subject to the usual conditions, including ECB authorisation. Dividend: subject to approval by the General Meeting of 13 May 2025.

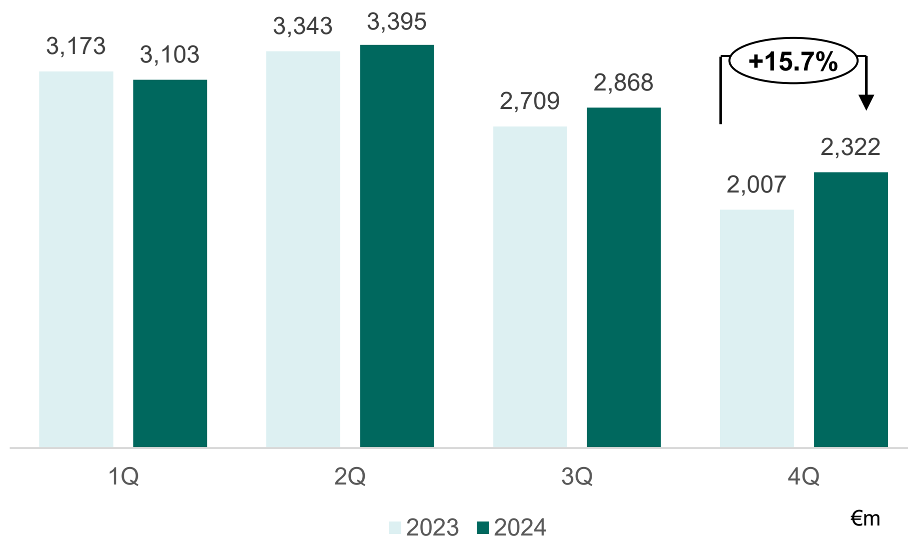
2024 TRAJECTORY | We exceeded our 2024 objectives

	1 Revenues	2 Jaws effect[1]	3 Cost of risk[2]	4 Net income[3]
2024 objectives	**Growth > +2%** over 2023 revenues[4]	**Positive**	**< 40 bps**	**> €11.2bn** (2023 distributable net income)
2024 results	**+4.1%** vs. 2023	**+2.0 pts**	**33 bps**	**€11.7bn**

2024 highlights

- **Excellent performances at CIB** (+8.4% vs. 2023), which continued to gain market shares, with a positive jaws[1] effect
- **2024 was a transition year at CPBS.** Very good resilience (+0.5% vs. 2023) to headwinds
- **Good growth at IPS** (+4.2% vs. 2023), in particular at Insurance (+7.1%). The acquisition project[5] of AXA IM is a major strategic turning point
- **Expanded operational efficiency measures** totalling €1bn in 2024
- **Cost of risk under control** throughout the cycle

4Q24 Net income, Group share: +15.7% vs. 4Q23[4]



2025-2026 TRAJECTORY | We are launching the last phase of our plan at full capacity

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

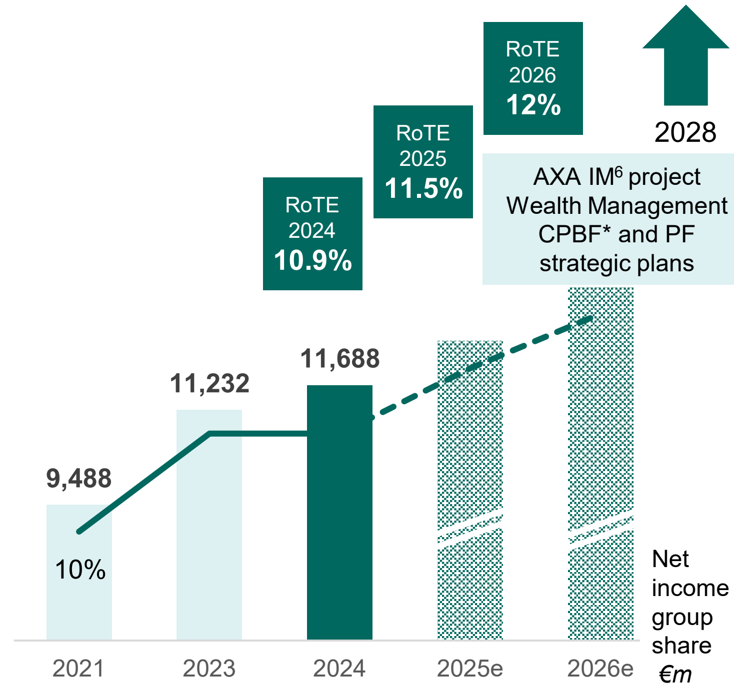
The RoTE[5] trajectory out to 2026 is confirmed, and post-2026 growth drivers are already in place

CIB
- Cutting-edge platform and powerful growth engine
- Continued market share gains on the strength of a diversified client franchise, a low risk profile and optimised capital

CPBS
- New strategic plan for CPBF* and extension of the Personal Finance plan to 2028. The ambition is to bring the profitability of these activities to the Group's level, resulting in an anticipated impact on Group ROTE of +1%, including +0.5% by 2026
- Commercial & Personal Banking revenues driven by the new interest-rate environment

IPS
- Continued strong organic growth dynamics in Insurance, Asset Management, and Wealth Management
- Beyond that, strong acceleration, driven by the implementation of external growth: AXA IM[6] Project, Wealth Management, Life Insurance

Efficiency Ongoing operating efficiency measures in 2026 (€600m) on top of the 2025 savings (€600m)



*The project will be subjected to information and consultation with the works councils

DISTRIBUTION | We confirm our distribution policy out to 2026 and introduce a semi-annual interim dividend

— Confirmation of our 60% Pay-out ratio[1] out to 2026

Dividends	Share buyback*
Minimum 50%	10%

2024, 2025 and 2026 results

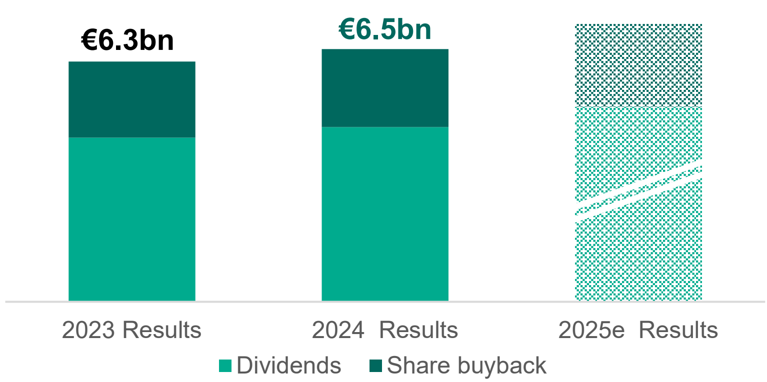
*2024 Share buybacks: launch of the program in 2Q25; subject to the usual conditions including ECB authorisation

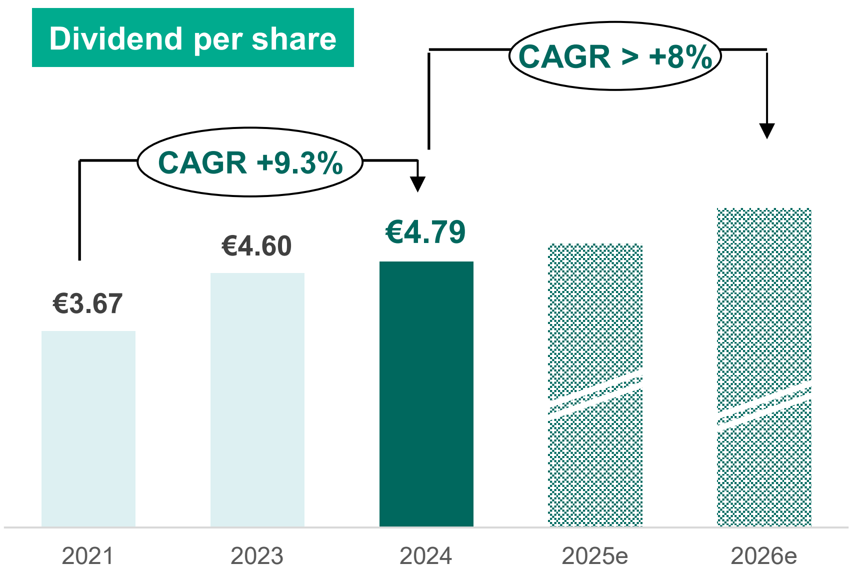
— Total dividend paid out in 2025 (date of payment)

2024 dividend*	€4.79*	21 May 2025
2025 interim dividend	50% of 1H25 EPS**	30 Sept. 2025

*2024 dividend: subject to the approval of the General Meeting of 13 May 2025 ; detached on 19 May 2025; paid out on 21 May 2025
** Based on 1H24 EPS, the interim dividend would have amounted to ~€2.66

— In line with the objective of distributing ~€20bn in 2024, 2025 and 2026 (2023, 2024 and 2025 results)





SECTION 2

4Q24 and 2024 results
Group

PROFIT & LOSS STATEMENT

Profit & loss statement (€m)	4Q24	4Q23 (distributable[1])	4Q23	*Chg. vs. 4Q23 distributable[1]*	2024	2023 (distributable[1])	2023	*Chg. vs. 2023 distributable[1]*
Revenues (NBI)	**12,137**	**10,953**	**10,898**	***+10.8%***	**48,831**	**46,927**	**45,874**	**+4.1%**
Operating expenses	-7,867	-7,545	-7,783	*+4.3%*	-30,193	-29,580	30,956	+2.1%
Gross Operating Income	**4,270**	**3,408**	**3,115**	***+25.3%***	**18,638**	**17,347**	**14,918**	**+7.4%**
Cost of risk	-878	-972	-972	*-9.7%*	-2,999	-2,907	-2,907	+3.2%
Other net losses for risks on financial instruments[2]	-64	-	-645	n.s.	-202		-775	n.s.
Operating income	**3,328**	**2,436**	**1,498**	***+36.6%***	**15,437**	**14,440**	**11,236**	**+6.9%**
Non-operating items	15	-22	-22	n.s.	751	489	489	+53.6%
Pre-tax income	**3,343**	**2,414**	**1,476**	***+38.5%***	**16,188**	**14,929**	**11,725**	**+8.4%**
Tax	-898	-337	-337	n.s.	-4,001	-3,266	-3,266	+22.5%
Net Income, Group share	**2,322**	**2,007**	**1,069**	***+15.7%***	**11,688**	**11,232**	**10,975**	**+4.1%**

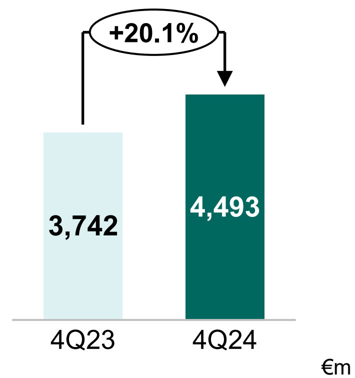
EXCEPTIONAL ITEMS

Exceptional items (€m)	4Q24	4Q23 (distributable[1])	2024	2023 (distributable[1])
Provisions for litigation (Corporate Centre)				-125
Revaluation of an equity stake (Global Markets, FICC)	78		78	
Total revenues (a)	**78**		**78**	**-125**
Restructuring costs and adaptation costs (Corporate Centre)	-87	-54	-230	-182
IT reinforcement costs (Corporate Centre)	-87	-119	-341	-395
Total operating expenses (b)	**-174**	**-174**	**-571**	**-576**
Reconsolidation of activities in Ukraine[2] (Corporate Centre)			226	
Capital gain on divestment of Personal Finance activities in Mexico (Personal Finance)			119	
Impact of a divestment (Insurance)		-87		-87
Capital gain on a divestment (Corporate Centre)		+91		+91
Total of other non-operating items (c)		**+4**	**345**	**+4**
Total exceptional items (pre-tax) (a) + (b) + (c)	**-96**	**-170**	**-148**	**-697**
Total exceptional items (after-tax)	**-60**	**-148**	**-17**	**-543**
Effects of the hyperinflation situation in Turkey[3]				
Impact on pre-tax income	-58	-90	-281	-247
Impact on Net Income, Group share	-60	-71	-249	-313

REVENUES | 4Q24 was driven by solid commercial performances in each operating division

Group[1]

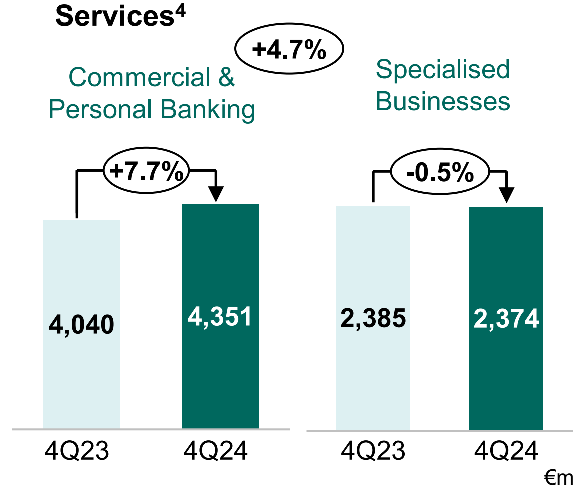
Corporate & Institutional Banking



Very strong increase in CIB revenues (+20.1%): very good performance in all three business lines

- **Global Banking** (+10.8%): increase driven by Capital Markets (+15.8%[3] in EMEA) and Advisory (+35.7%[3] in EMEA)
- **Global Markets** (+32.4%): strong growth at Equity & Prime Services (+30%) and FICC (+34.2%)
- **Securities Services** (+13.4%): increase driven by fees (on outstandings and transactions) and net interest margin

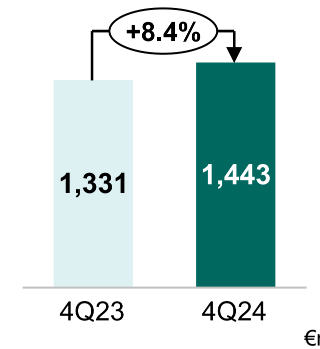
Commercial, Personal Banking & Services[4]



Increase in revenues at CPBS (+4.7%) driven by growth at Commercial & Personal Banking

- **Commercial & Personal Banking:** growth in deposits (+2.0%) and stabilisation of loans (+0.3%). Increase in revenues at Commercial & Personal Banking in the euro zone (+1.7%) and strong growth at Europe-Mediterranean (+40.4%)
- **Arval & Leasing Solutions** (-4.9%): impact of the normalisation of used-car prices, increase in organic revenues at Arval and at Leasing Solutions (+7.3%)
- **Personal Finance** (+0.7%): revenue growth driven by the core perimeter (+6.1%)
- Growth at **New Digital Businesses** and **Personal Investors** (+10.0%)

Investment & Protection Services



Very good quarter for IPS (+8.4%), driven by Insurance, Asset Management* and Wealth Management

- **Insurance** (+13.4%): strong revenue growth, driven by increased activity
- **Wealth Management** (+10.8%): growth of revenues with an increase in fees
- **Asset Management** (+1.5%, +8.2%*): very good quarter, driven by growth in assets and fees

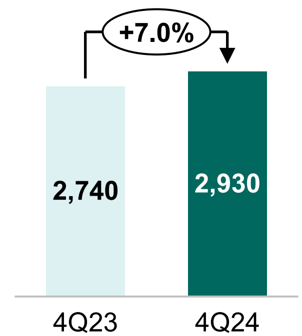
* Excluding Real Estate and Principal Investments

OPERATIONAL EFFICIENCY | 4Q24 jaws effect positive at Group level and in each operating division

Group[1]

Jaws effect[5]	+6.5 pts
Cost-income ratio	64.8%

Corporate & Institutional Banking

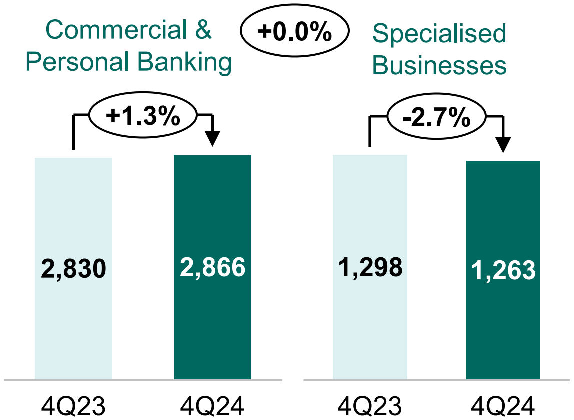


Jaws effect[5]: +13,1 pts

Operating expenses rose at CIB (+7.0%) in support of growth

- **Global Banking:** operating expenses rose (+3.1%) and the jaws effect was very positive (+7.7 pts)
- **Global Markets:** operating expenses were up by +7.7% in support of activity; a very positive jaws effect (+24.7 pts)
- **Securities Services:** positive jaws effect (+3.2 pts)

Commercial, Personal Banking & Services[3]

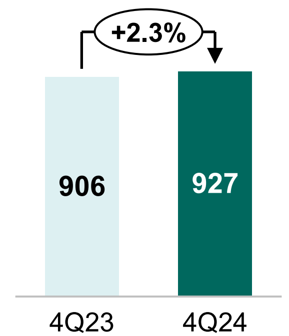


Jaws effect[5]: +4,6 pts

Stable operating expenses at CPBS

- **Commercial & Personal Banking:** operating expenses down 3.5% at Commercial & Personal Banking in the euro zone; a positive jaws effect overall (+5.2 pts) and at each network. Very positive jaws effect at Europe-Mediterranean (+12.3 pts)
- **Specialised Businesses:** decrease in operating expenses (-2.7%). Very positive jaws effects at Personal Finance (+10.5 pts) in connection with the adaptation plan, and at NDB & Personal Investors (+6.0 pts)

Investment & Protection Services



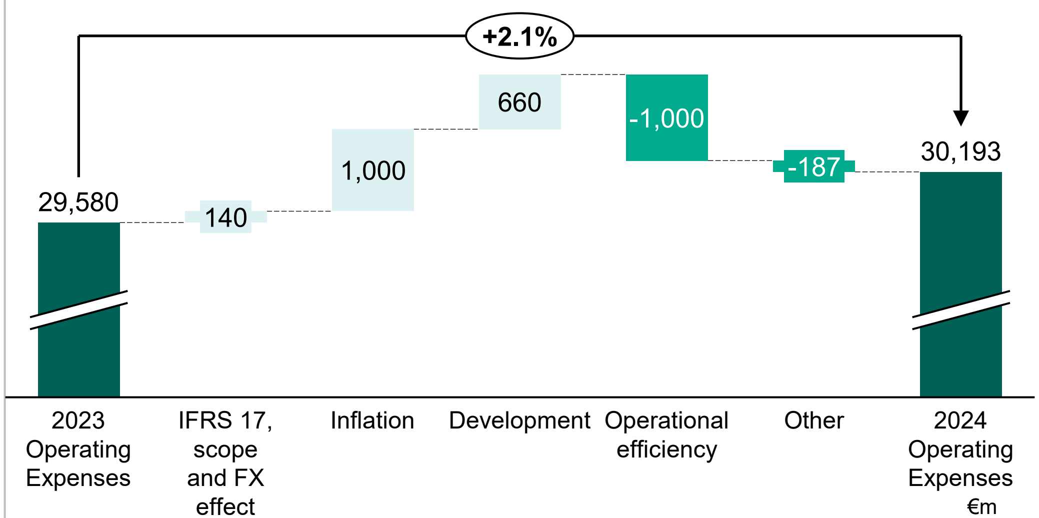
Jaws effect[5] : +6,1 pts

Increase in operating expenses at IPS (+2.3%) in support of growth

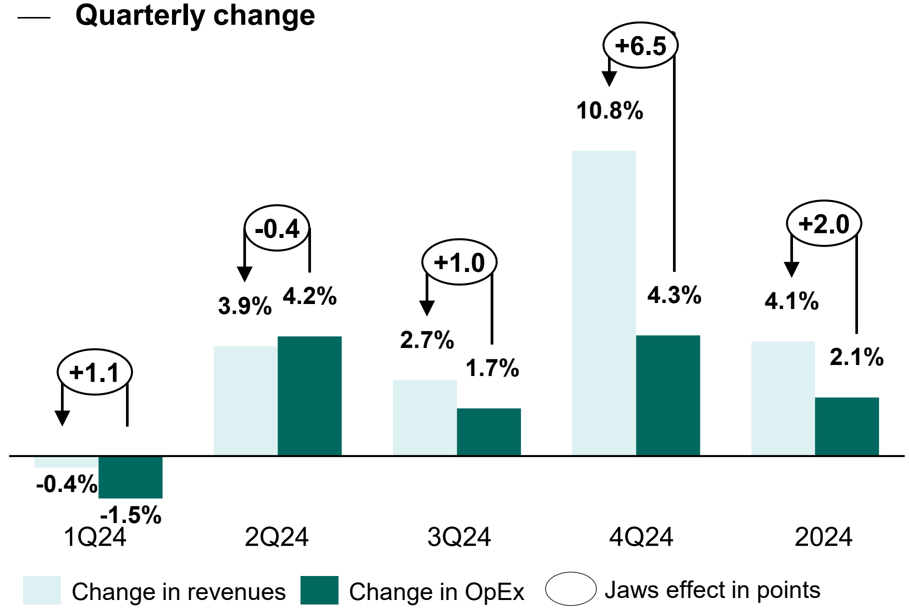
- Jaws effect positive in all operating business lines (except Real Estate)
- Operating expenses under control with the acceleration of operating efficiency measures whilst supporting business growth

OPERATIONAL EFFICIENCY | Achieved cost savings are in line with the announced trajectory

Disciplined cost management and operational efficiency measures

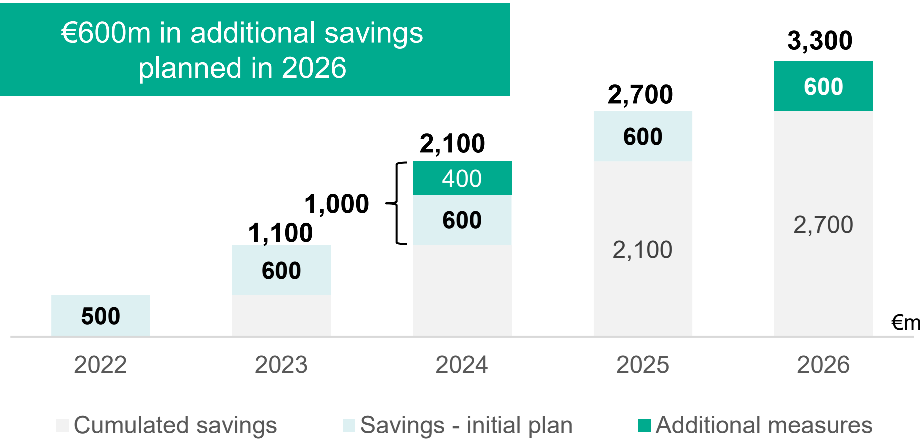


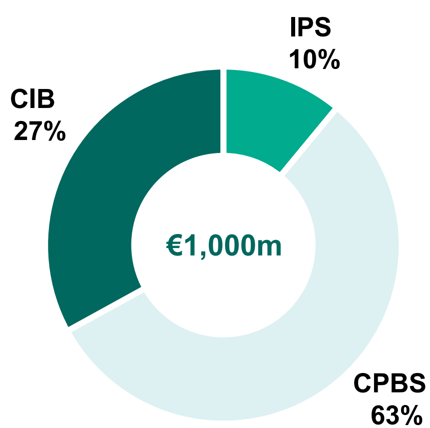
Quarterly change



Cost savings will continue into 2025 and 2026

€600m in additional savings planned in 2026





Main measures implemented:

Personal Finance adaptation plan

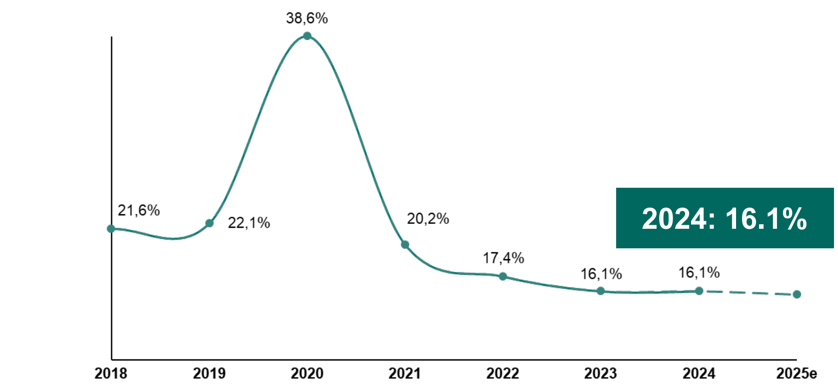
Ongoing sourcing strategy and decrease in external spending vs. 2023

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

Optimisation of premises:
~ 120,000 m2 released since end-2023

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

Cost of risk[1] / GOI[2] – 2018-2025e

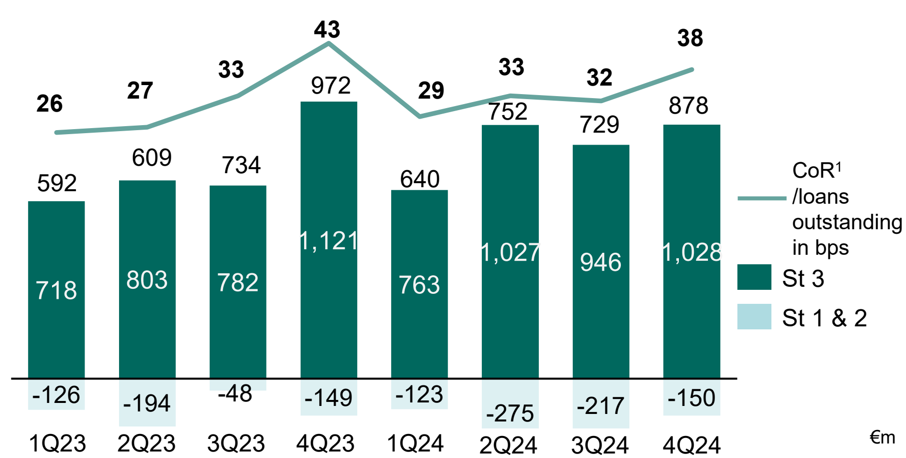


4Q24 illustrates our conservative and proactive risk culture

Cost of risk[1] / customer loans outstanding	38 bps	Stock of provisions	€18.5bn of which **€4.2bn** Stages 1 & 2
Doubtful loans / gross oustandings*	1.6%	Coverage rate stage 3*	69.7%

** Details in the appendices*

Quarterly change in provisions and cost of risk



Limited exposure to sensitive sectors

Commercial real estate: 3.8% of total gross exposure[3], or €68.2bn; ~48% of counterparties are rated Investment Grade[4]

- 3.5% of gross exposure is classified as non-performing
- > 92% of exposure is in Europe

Construction: 2.0% of total gross exposure[3], or €31.9bn; ~71% of counterparties are rated Investment Grade[4]

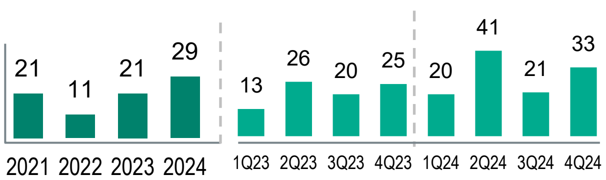
- 3.0% of gross exposure is classified as non-performing
- > 74% of exposure is in Europe

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

COST OF RISK | Low cost of risk in 4Q24 in all business lines

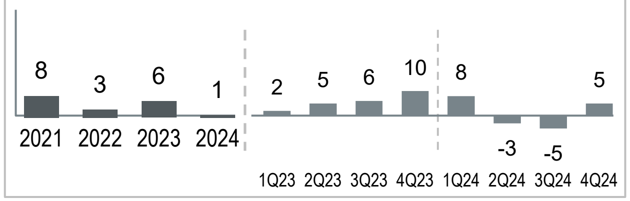
Cost of risk[1] / customer loans outstanding at the beginning of the period (in bps); 4Q24 comments

CPBF



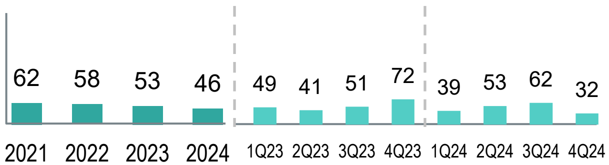
- €190m (+€48m vs. 4Q23)
- Driven up by stage 1 & 2 provisions

CPBB



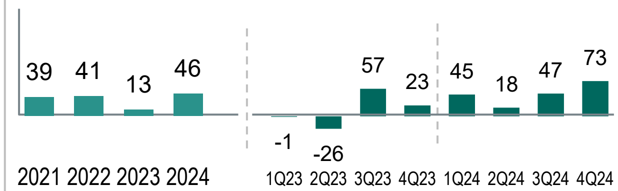
- €18m (-€19m vs. 4Q23)
- Decrease in cost of risk
- Release of provisions on performing loans (stages 1 & 2)

BNL



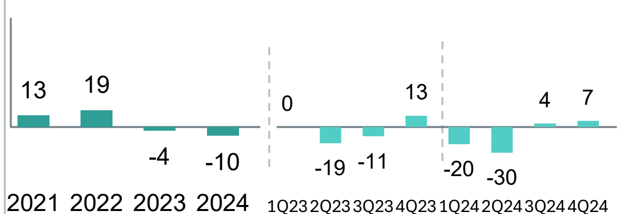
- €58m (-€75m vs. 4Q23)
- Decrease in cost of risk with the reduction in the portfolio of non-performing loans
- Reminder: high base in 4Q23

Europe-Mediterranean



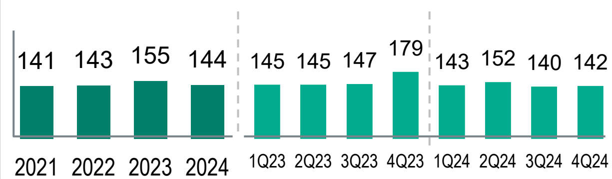
- €66m (+€46m vs. 4Q23)
- Increase in cost of risk vs. a low 4Q23 base (reminder: releases of stage 1 & 2 provisions)

Global Banking



- €33m (-€25m vs. 4Q23)
- Release of provisions on performing loans (stages 1 & 2)

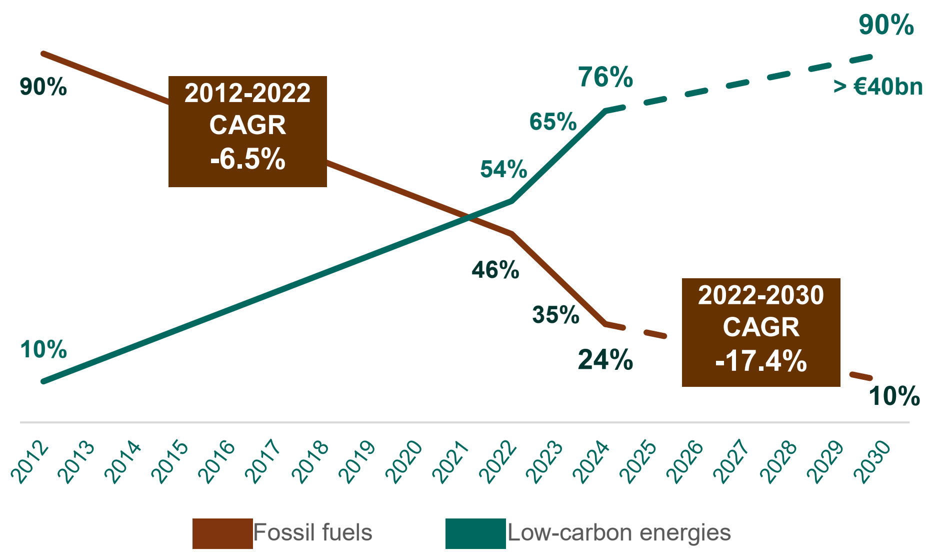
Personal Finance



- €390m (-€92m vs. 4Q23)
- Cost of risk broadly stable excluding the effect of provisions related to portfolios of doubtful loans held for sale and a provision for performing loans (stage 1 & 2)

SUSTAINABLE DEVELOPMENT | We maintain our commitment to financing the transition

More than 75% of BNP Paribas's financing of energy production is dedicated to low-carbon energies[1]



Our commitment is reflected in the numbers and is based on a dedicated organization

- **€179bn in financing and support** dedicated to assisting our clients' low-carbon transition since 2022 (target: €200bn in 2025)[3]
- **N°1 in green bonds** for the 2nd consecutive year: **$27.9bn** in 2024
- **Nearly 250 bankers in the Low Carbon Transition Group** alongside our clients in accelerating their transition to a sustainable and low-carbon economy

N°1 global[2]

Sustainable bonds and loans for the 2nd consecutive year

$69.2bn in 2024

Pioneer in **thematic innovation**

- **1st public blue bond** in France
- Launch of **BNP Paribas Future Forest Fund**
- Acceleration of support for **SSAs[4]:** **1st sustainable hybrid bond** of a **development bank**

Agency[5]	Rating	Ranking
FTSE Russell	4.9/5	In the **1% top-rated banks worldwide**
MSCI	AA	**Among the world's top financial establishments** Notably on environment
Moody's ESG Solutions	73/100	**1st in the diversified banking category in Europe**

A REINFORCED INTERNAL CONTROL SET-UP

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

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

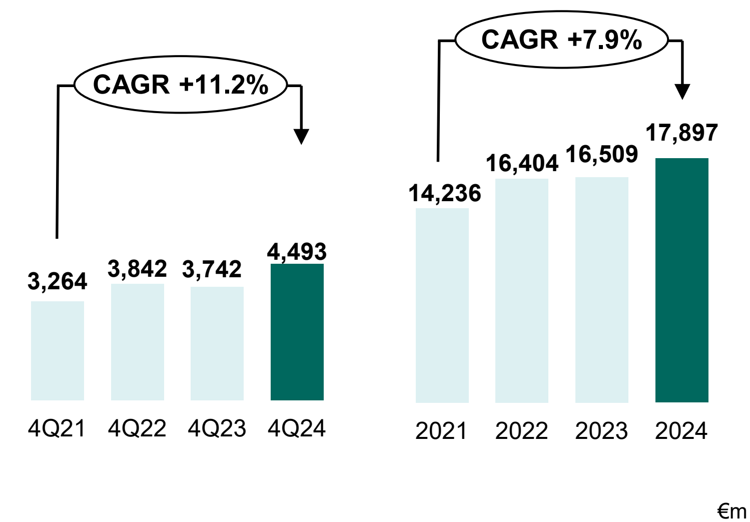
SECTION 3

4Q24 results
Operating Divisions

CIB | Very strong growth in 4Q24 revenues and results

CIB (€m)	**4Q24**	**4Q23**	**Chg.**
Revenues (NBI)	4,493	3,742	+ 20.1%
Operating expenses	-2,930	-2,740	+ 7.0%
Gross Operating Income	**1,562**	**1,002**	**+55.9%**
Cost of risk & other provisions	-30	-62	-51.8%
Other	6	14	-58.4%
Pre-tax income	**1,538**	**955**	**+61.1%**
Cost-income ratio	65.2%	73.2%	-8.0pts
RWA, end-of-period (€bn)	253.9	241.4	+5.2%
RoNE[1] (annual basis)	23.9%	21.7%	+2.2 pts

— **Strong growth in revenues**



- **Global Banking – NBI: €1,704m (+10.8% vs. 4Q23)**
- **Global Markets – NBI: €2,012m (+32.4% vs. 4Q23)**
  FICC: €1,156m (+34.2% vs. 4Q23);
  Equity & Prime Services: €856m (+30% vs. 4Q23)
- **Securities Services – NBI: €776m (+13.4% vs. 4Q23)**

— **Global Banking**

- Strong increase in Capital Markets activities, particularly in EMEA and the Americas
- Increase in Transaction Banking due in particular to good business activity in Trade Finance
- Strong increase in Advisory, especially in EMEA

— **Global Markets**

- **FICC**: Strong increase, especially in primary credit markets; in macro businesses, the increase was driven by currency activities
- **Equity & Prime Services**: Strong increase in the Americas and APAC, especially in Prime Services and Cash Equities. Increase in equity derivatives

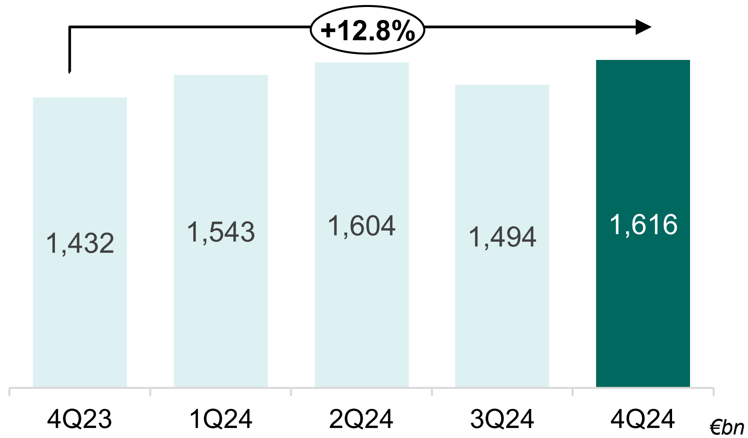
— **Securities Services**

- Strong increase of fees, driven by the increase of average quarterly outstandings and transaction volumes

CPBS | Good commercial performances in all business lines in 4Q24

CPBS[1] (€m)	4Q24	4Q23	Chg.
Revenues (NBI)	6,725	6,425	+4.7%
Operating expenses	-4,129	-4,128	0.0%
Gross Operating Income	**2,596**	**2,297**	**+13.0%**
Cost of risk & other provisions	-885	-908	-2.5%
Other	-20	-26	-22.8%
Result attributable to WAM	-86	-80	-
Pre-tax income[2]	**1,605**	**1,284**	**+25.0%**
Cost-income ratio	61.4%	64.2%	-2.8 pts
Loans (€bn)	**645**	**637**	+1.3%
Deposits (€bn)	**568**	**559**	+1.6%
RWA, end-of-period (€bn)[1]	**415.7**	**382.3**	+8.7%
RoNE[3] (annual basis)	**14.5%**	**17.0%**	-2.5 pts

Commercial & Personal Banking: strong growth in fees



- **Commercial & Personal Banking – NBI[1]:** €4,351m (+7.7% vs. 4Q23)
- **Commercial & Personal Banking in the euro zone – NBI:** €3,470m (+1.7% vs. 4Q23)
- **Specialised Businesses – NBI[1]:** €2,374m (-0.5% vs. 4Q23)

Commercial & Personal Banking

- **Net interest revenues:** Up (+4.9% vs. 4Q23)
- **Fees:** Strong increase of +12.8% vs. 4Q23 in all networks
- **Private Banking:** Strong growth in assets under management[4] (+7.7% vs. 31.12.2023)
- **Hello bank!**: continued expansion to 3.7 millions customers (+8.6% vs. 4Q23)
- **Payments:** Launch of Wero, a European payment solution to address growing demand for mobile payments in Europe
- **Mobility**: Further development of BNP Paribas Mobility with the signing of the partnership with La Banque Postale

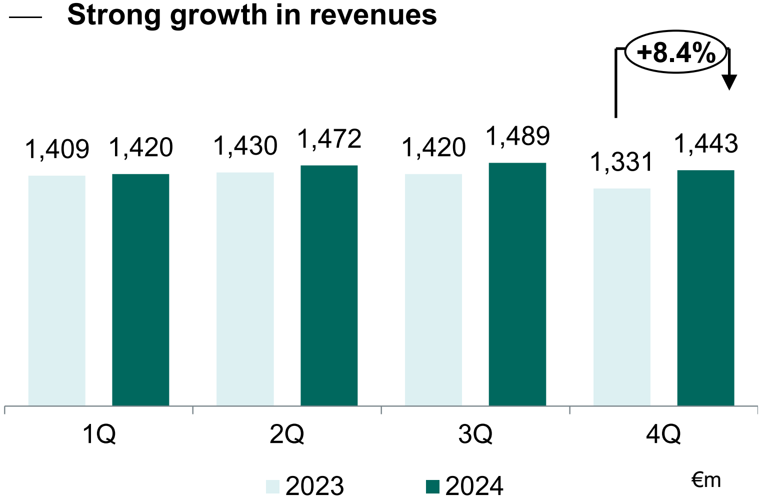
Specialised Businesses

- **Arval & Leasing Solutions:** Impact of the normalisation of used-car prices. Strong increase in organic revenues (financial margin and margin on services) at Arval; improvement in margins and volumes at Leasing Solutions.
- **Personal Finance:** Positive revenue trends in the core perimeter (+6.1% vs. 4Q23) with increased production and improved margins
- **New Digital Businesses and Personal Investors:** +10.0% vs. 4Q23 with continued development of Nickel (~4.3 million accounts opened[5] as of 31.12.24) and growth in activity; strong increase at Personal Investors in Germany

IPS | Strong growth in assets under management and improvement in IPS results in 4Q24

IPS (€m)	**4Q24**	**4Q23**	**Chg.**
Revenues (NBI)	1,443	1,331	+ 8.4%
Operating expenses	-927	-906	+ 2.3%
Gross Operating Income	**516**	**425**	**+21.5%**
Cost of risk & other provisions	-13	3	n.s.
Other	-5	-60	*n.s.*
Pre-tax income	**498**	**367**	**+35.5%**
Cost-income ratio	64.2%	68.1%	-3.9 pts
AuM (€bn)	1,377	1,236	+11.4%
RWA, end-of-period (€bn)	47.7	41.1	+16.1 %
RoNE[2] (annual basis)	21.9%	21.0%	+0.9 pt

— **Strong growth in revenues**



- **Insurance – NBI:** €536m (+13.4% vs. 4Q23)
- **Wealth Management – NBI**: €426m (+10.8% vs. 4Q23)
- **Asset Management – NBI:** €481m (+8.2%[3] vs. 4Q23; +1.5% vs. 4Q23)

— **Insurance**

- Record gross asset inflows in 2024, especially strong in 4Q24, particularly in Savings (+33.6% vs. 4Q23)
- Good contribution by the Protection activity, especially internationally

— **Asset Management**

- Strong increase in AuM, driven by the market effect and asset inflows in 4Q24 (€2.7bn) and on the year (€27.3bn, +104% vs. 2023)
- Increase in fees driven by growth in assets under management

— **Wealth Management**

- Growth in assets under management in Commercial & Personal Banking and with high-net-worth clients, driven by a favourable market effect and strong asset inflows throughout the year (€29.7bn, inflows rate of 7.2% on outstanding amounts at the end of 2023). Good diversification geographically and by client segment.
- Increase in transaction fees in all geographies and good level of deposits

— **Real Estate**

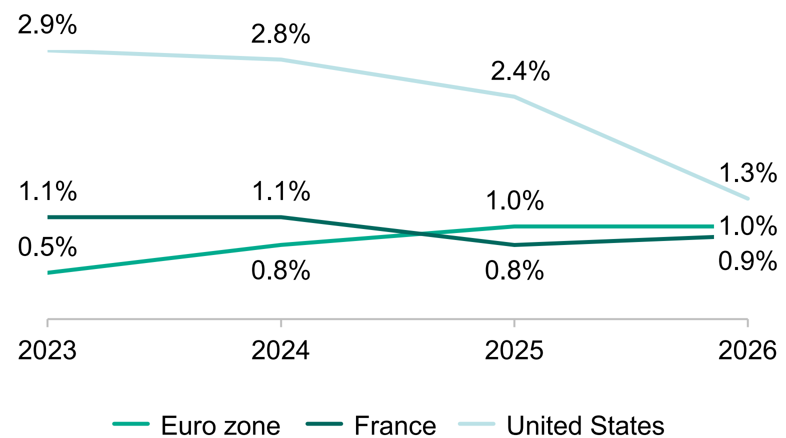
- Real-estate development and advisory activities continued to be weighed down by a lacklustre market

SECTION 4

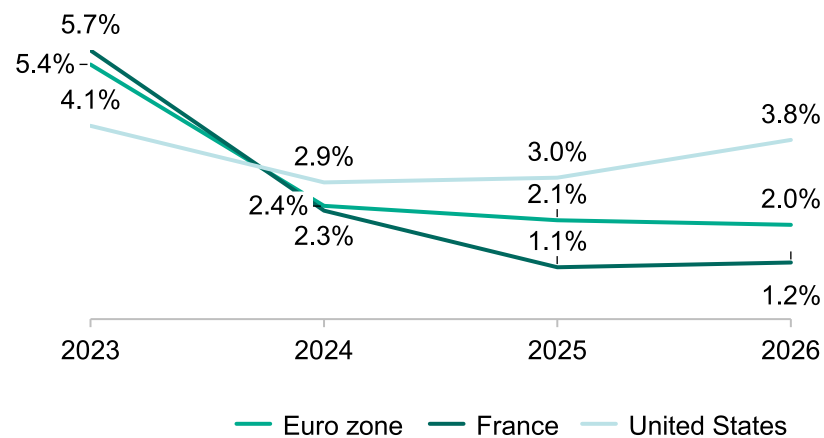
2025-2026 trajectory

MACROECONOMIC SCENARIO | Assumptions

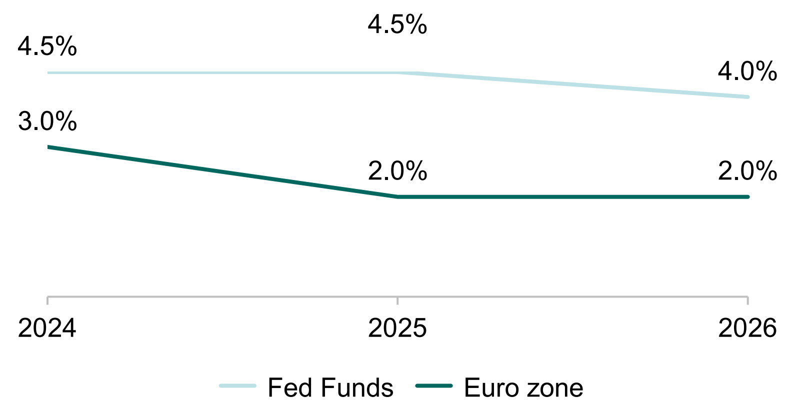
Moderate GDP growth in the euro zone (%)



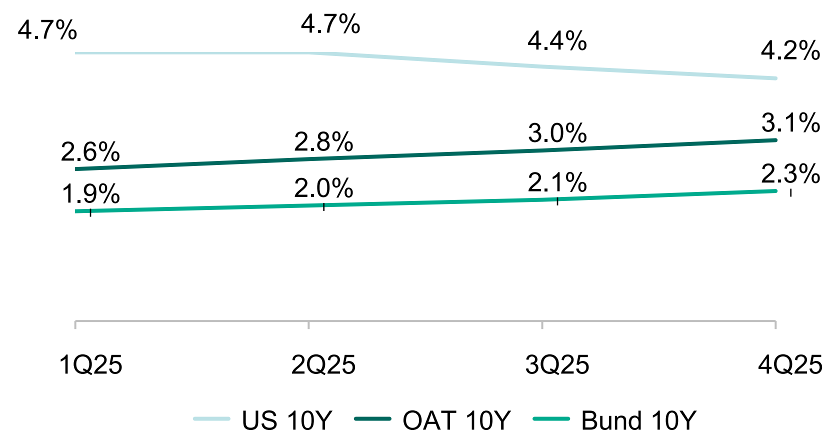
Gradual normalisation of inflation in the euro zone



Decrease expected in the ECB deposit rate



Rise in long term yields expected in 2025 in the euro zone

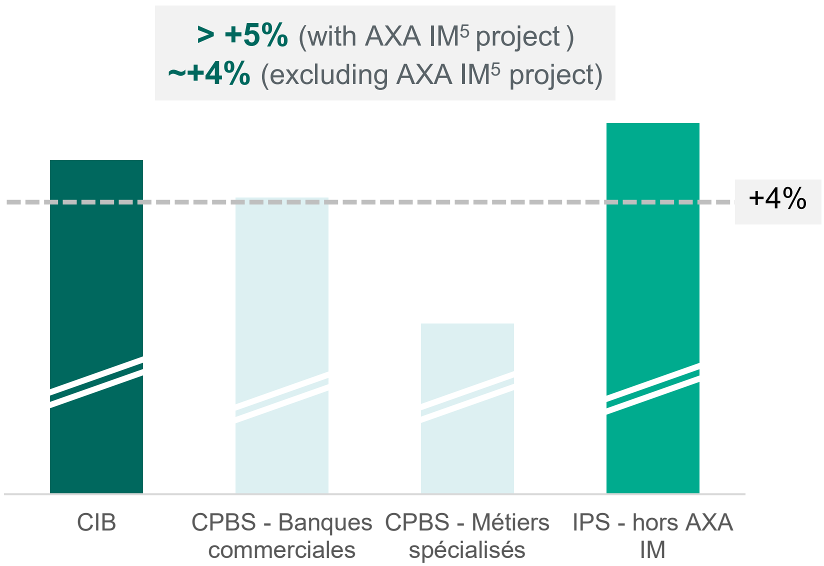


source: BNP Paribas Economic Research as of 29 January 2025

2025-2026 TRAJECTORY | We are launching the last stage of our plan at full capacity

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

Revenues growth outlook (24-26 CAGR[4])



CIB
- Cutting-edge platform and powerful growth engine
- Continued market share gains driven by a diversified client franchise, low-risk profile, and optimised capital

CPBS
- New strategic plan for CPBF* and extension of the Personal Finance plan to 2028, with the ambition to bring the profitability of these activities to the Group's level, resulting in an anticipated impact on Group ROTE of +1%, including +0.5% by 2026
- Commercial & Personal Banking revenues driven by the new interest-rate environment

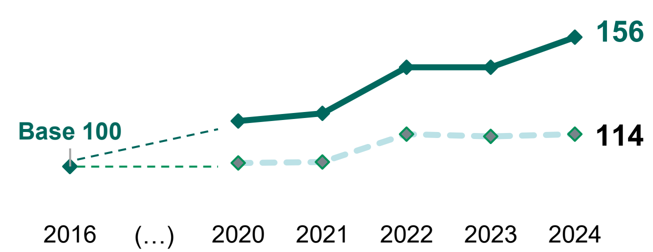
IPS
- Continued strong organic growth dynamics in Insurance, Asset Management, and Wealth Management
- Beyond that, strong acceleration, driven by the implementation of external growth: AXA IM[5] project, Wealth Management, Life Insurance

*The project will be subjected to information and consultation with the works councils

CIB – We are winning market share with a unique client franchise, a low risk profile and are constantly optimising our capital (1/3)

2014-2016 Refocusing	2016-2020 Deployment	2020 onwards Growth & Profitability
Strategic **repositioning**: Regions, product and service lines, identifying priority clients, capital deployment	Expanding **cutting-edge services and capabilities.** **Best-in-Class platforms** Creation of a **full-service equities platform** with the integration of Prime Brokerage, Exane and Securities Services	**Growing revenue** and developing the franchise. Creating strategic dialogues with **core clients**. **Gaining market share** across regions and all three businesses

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



CIB Revenue CAGR 2020-2024 +6.8%

Global Revenue Pool[1] CAGR 2020-2024 +3.0%

Focused on high-value-added business lines (progression notably in Investment Banking)

Without consuming more RWA: ~90% of the increase in 2016-2024 RWA was driven by regulatory requirements

By controlling risk (in 2016-2024, low VaR, and cost of risk averaged less than 6% of GOI)

The platform gradually entered Europe's top 3

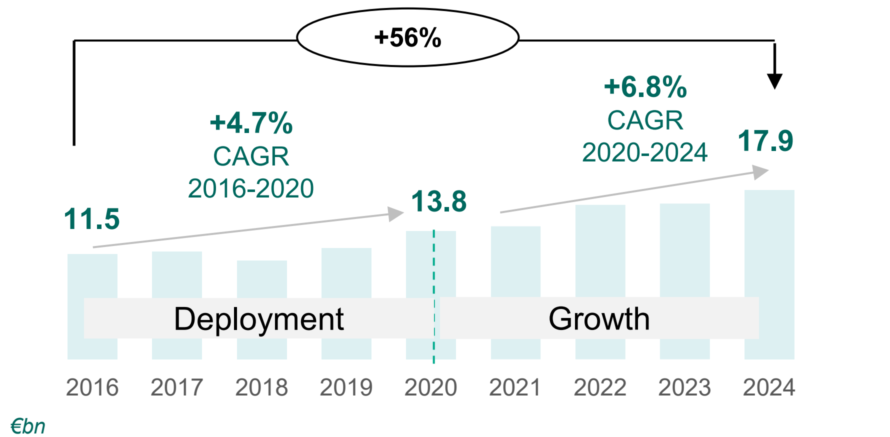
1st European CIB in EMEA[2]

9M24 revenues (€bn)

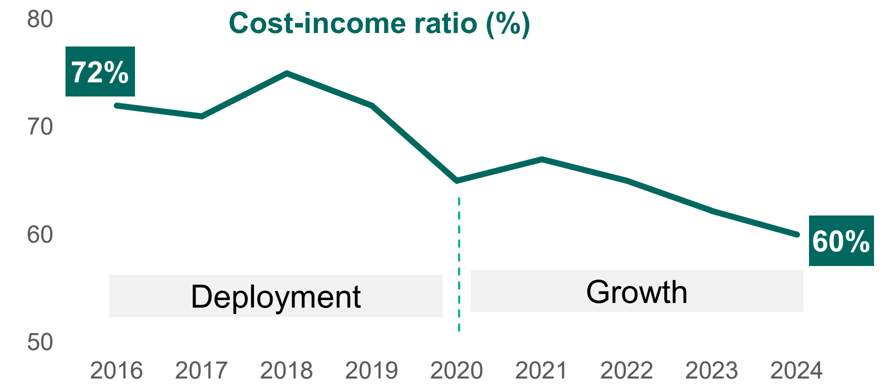
	2016[3]	2024[3]
Investment Banking	10	**=3**
Transaction Banking	3	**=1**
Global Markets	7	**4**
Securities Services	2	**1**
DCM (revenues)	7	**1**
Syndicated Loans (revenues)	2	**1**
Sustainable financing	5	**1**
Securitisation	13	**1**
High yield bonds	9	**2**

CIB – We are winning market shares with a unique client franchise, a low risk profile and are constantly optimising our capital (2/3)

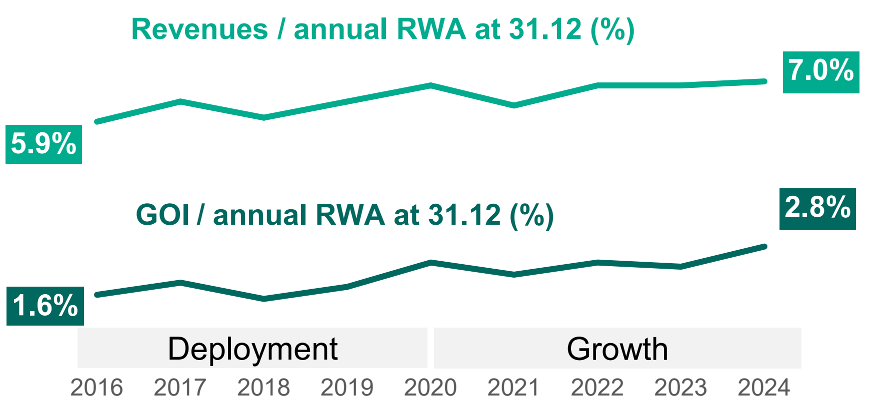
— **Revenues: We have scaled up, as reflected by acceleration in revenue generation**



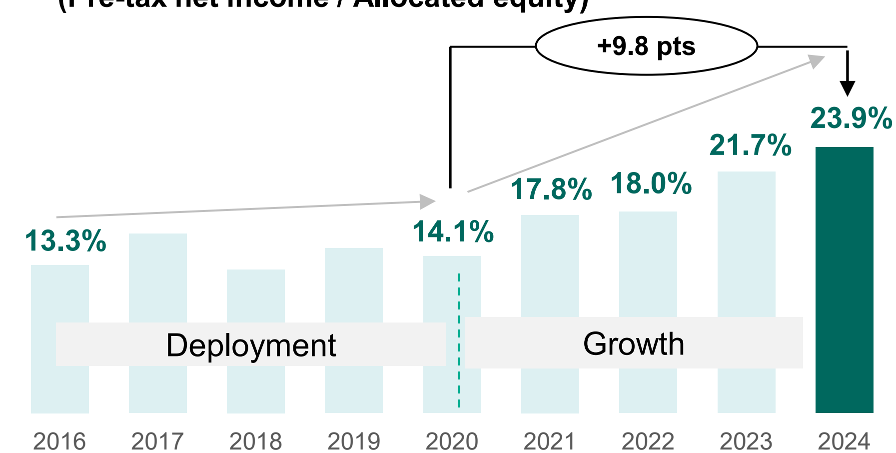
— **Cost management: We have improved operational efficiency while ensuring necessary investments**



— **Capital management: We have gradually adjusted our business model for greater efficiency of RWA in revenues and GOI**



— **On this basis, we have significantly improved pre-tax RONE[1] (Pre-tax net income / Allocated equity)**

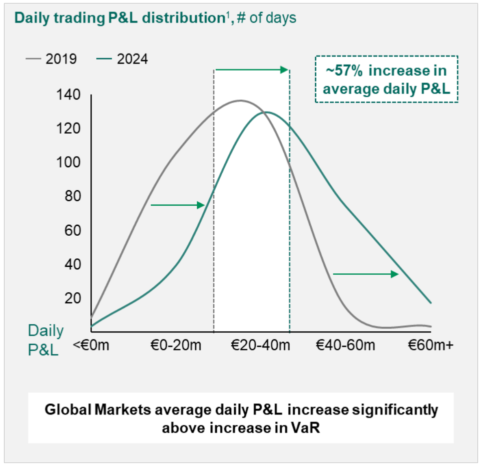


CIB – We are winning market shares with a unique client franchise, a low risk profile and are constantly optimising our capital (3/3)

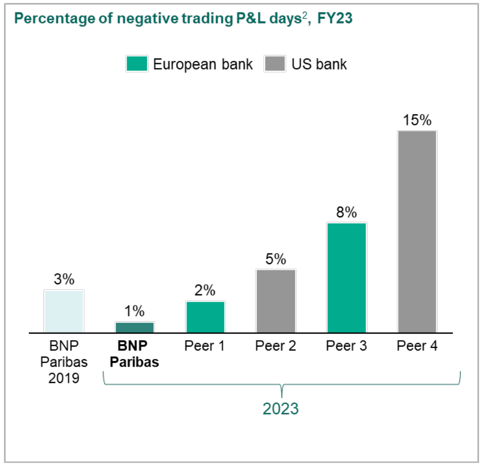
Our Global Markets[1] platform has scaled up with a low-risk profile

- Increase in average daily revenues: **+57%** (2024 vs. 2019)
- Decrease in the volatility of its daily revenues (2024 vs. 2019)
- Number of negative trading days among the lowest in the market and down compared to 2019

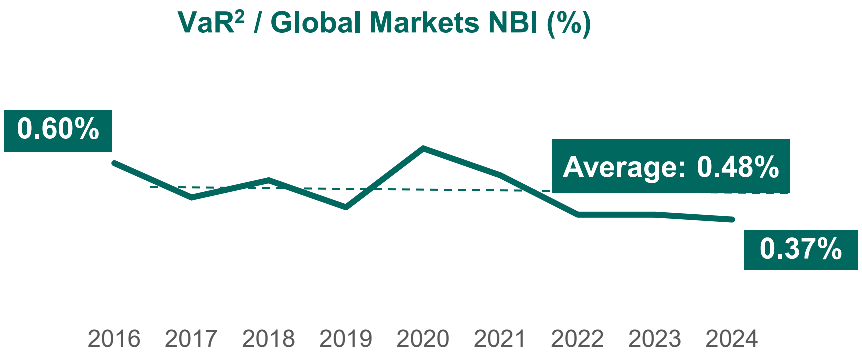
Global Markets has substantially increased its average daily P&L …

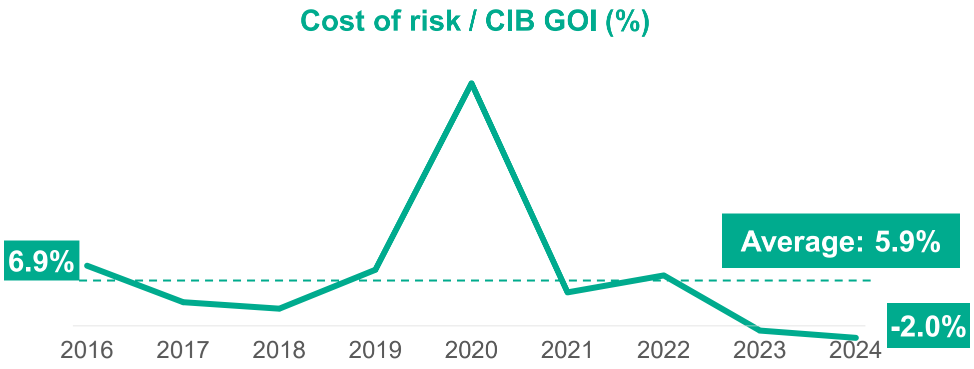


… while reducing the number of negative P&L days and carefully managing its risks



We maintain a strong discipline in managing market and credit risks





CPBS – New strategic plan* for CPBF and extension of Personal Finance's strategic plan out to 2028

New strategic plan* for CPBF

CPBF: 13%
2024 Group's RWA

Leveraging leading franchises

- **Corporates:** accelerate client acquisition and value creation in synergy with CIB
- **Private Banking / Wealth Management:** increase savings inflows in synergy with IPS

New strategic roadmap for retail banking

- Focus on **upgrading our client franchise**, deposits growth, and financial fees.
- Transform the **relational model** (digitalization, automation, remote relationship)
- Adapt the **operational model** to the changes in the relationship model

Deep Dive CBPF: 26 June 2025

Extension of Personal Finance's strategic plan to 2028

PF: 11%
2024 Group's RWA

- **Refocus activity on the core perimeter** increase core revenues in 2025 > +5% vs. 2024
- **Increase client selectivity** to reduce cost of risk
- **Develop partnerships**, particularly in mobility
- **Optimise the operational model**

Deep Dive PF: 10 June 2025

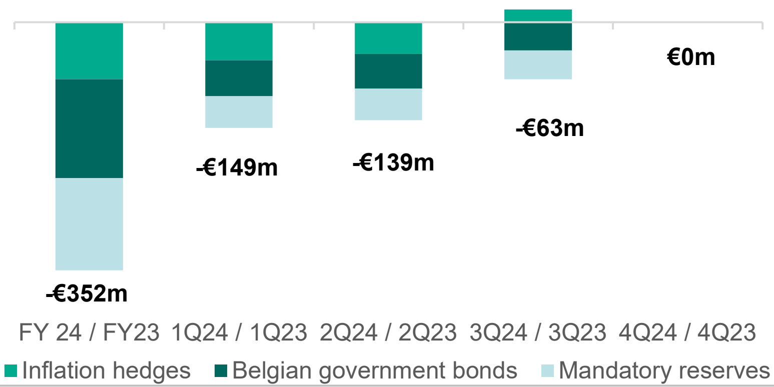
The ambition is to bring the level of profitability of CPBF and PF to that of the Group, with an anticipated impact on Group ROTE of +1% by 2028, including +0.5% by 2026

% of 2024 Group's RWA	Improvement of RONE[2] by 2028	RONE[2] Target 2028	Impact on Group ROTE[1] by 2028
~24%	~+8 pts	~17%	+1% (of which 0.5% by 2026)

*The project will be subjected to information and consultation with the works councils

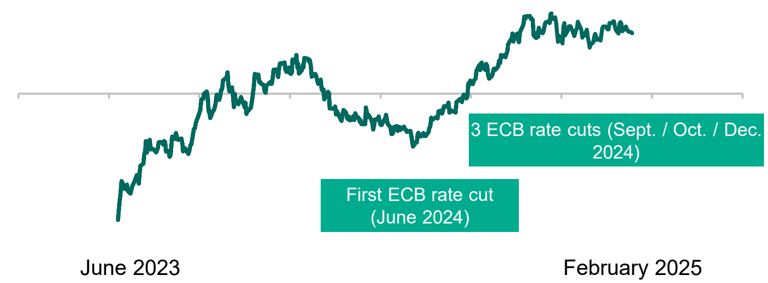
CPBS – Revenues at Commercial & Personal Banking in the euro zone will benefit from the new interest-rate environment (1/2)

Headwinds are no longer impacting growth in 2025 vs. 2024

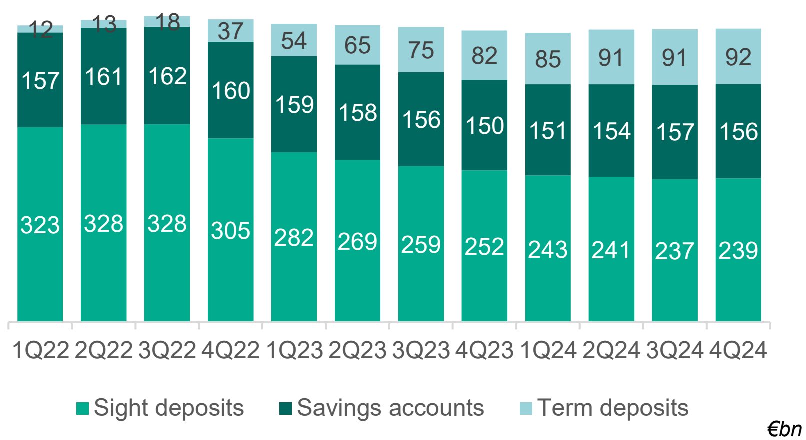


Reduced price signal on deposits with lower short-term rates and normalisation of the yield curve

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



Stabilisation of stock and structure of deposits



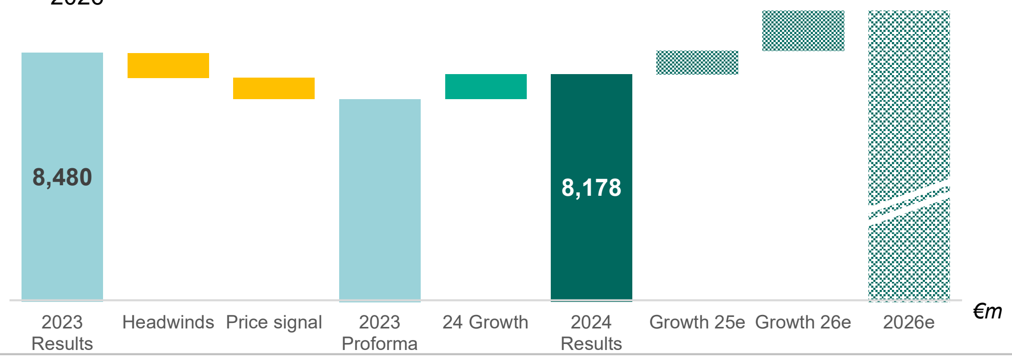
2024 highlights

- Negative impact (€352m) from headwinds on revenue growth between 2023 and 2024
- Price signal related to the high level of short-term rates supporting the migration of sight deposits to remunerated deposits between 2022 and 2024, resulting in a revenue shortfall of approximately €300m

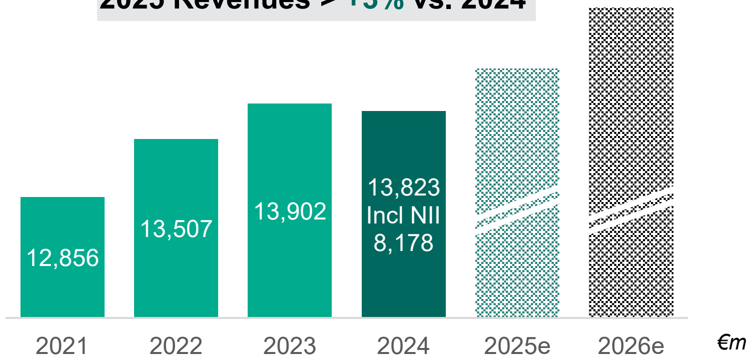
2025-2026 TRAJECTORY | CPBS – Revenues at Commercial & Personal Banking in the euro zone will benefit from the new interest-rate environment (2/2)

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

Net interest revenues[1] at Commercial & Personal Banking in the euro zone: 2023-2026



2025 Revenues > +3% vs. 2024



Rate assumptions and sensitivity[2]

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

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

Drivers for stabilisation and growth in 2025-2026

- Headwinds will no longer affect growth in 2025 and 2026
- Assumption of lower short-term rates, which will reduce the price signal on deposits and normalisation of the yield curve, which will trigger a more normalised pace in the net interest margin growth
- Assumption of stabilisation in the stock and structure of deposits as the result of a dedicated commercial action, leading to benefit from structural reinvestment of deposits

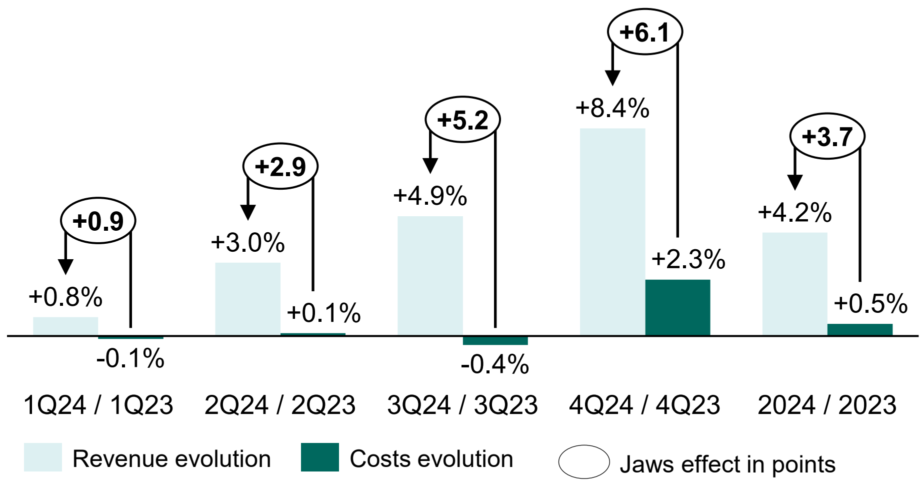
2025-2026 TRAJECTORY | IPS: we continue the strong organic growth in these highly profitable businesses and accelerate further through external growth projects (1/2)

IPS is a highly profitable division…

Pre-tax income growth 2024 vs. 2023	High RoNE[2] (pre-tax)
+8.4%	**21.9%**

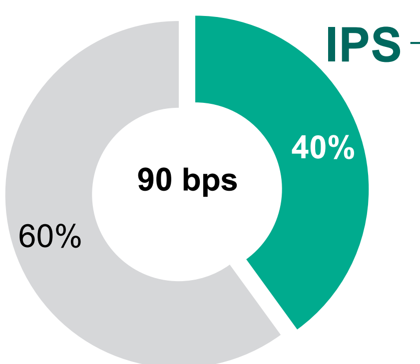
% of Group - 2024	
Pre-tax net income	RWA
14.6%	**6.3%**

… which has developed in a disciplined manner



We are investing in the platform…

Redeployment of capital from the divestment of Bank of the West

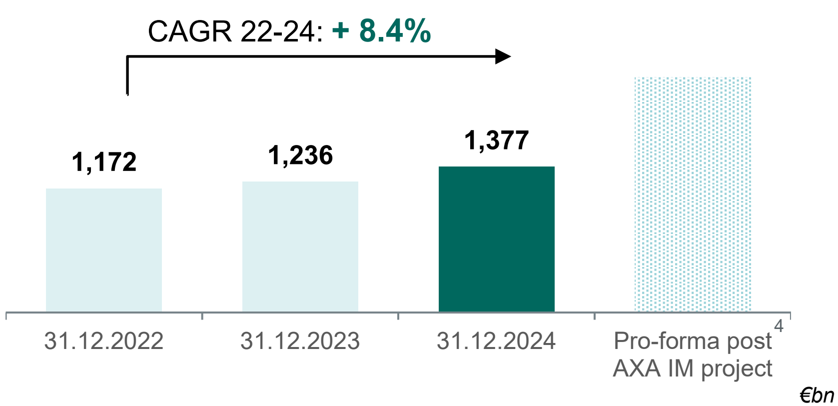


- **AXA IM[1]**
- **HSBC WM Germany[1]**
- **Insurance partnerships**

- **Low capital consumption**
- **Fees** generation
- **Low** risk profile
- **Synergies** generation

…in order to scale it up

Strong growth in assets under management[3]



IPS: we continue the strong organic growth in these highly profitable businesses and accelerate further through external growth projects (2/2)

The planned AXA IM[1] acquisition and partnership with AXA repositions IPS strategically within the Group

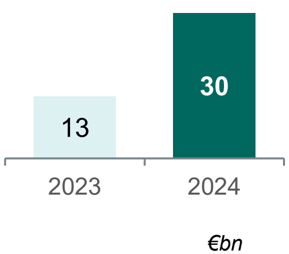
- **Price: €5.1bn**
- **Capital consumption (CET1):** 25 bps (€1.8bn)
- *Indicative AXA IM 2023 revenues: ~€1.5bn*
- **Acquisition agreement:** signed on 21 Dec. 2024
- **Closing:** mid-2025
- **ROIC[2]** starting from 2028 > **18%**

- Acceleration of the transformation of the four IPS business lines
- Recurring revenue generation with low RWA consumption
- Strengthening of synergies within the division
- Strengthening of synergies with CIB and CPBS

IPS is a leader in the fast-growing long-term savings market

Wealth Management: consolidate our positions in Europe

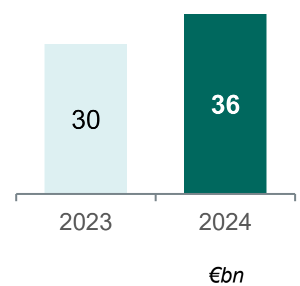
Record 2024 net asset inflows



- **Planned[1] acquisition of HSBC businesses in Germany:** to position WM among the leaders in Germany (€40bn in AuM)
- **Expanding the Entrepreneurs and Family Office franchises,** jointly with CIB (number of clients +20% since 2021)
- **Consolidating our status as the euro zone's top bank[3],** supported by **record inflows** in 2024

Insurance: deployment of new partnerships to accelerate growth

Record gross written premiums in 2024



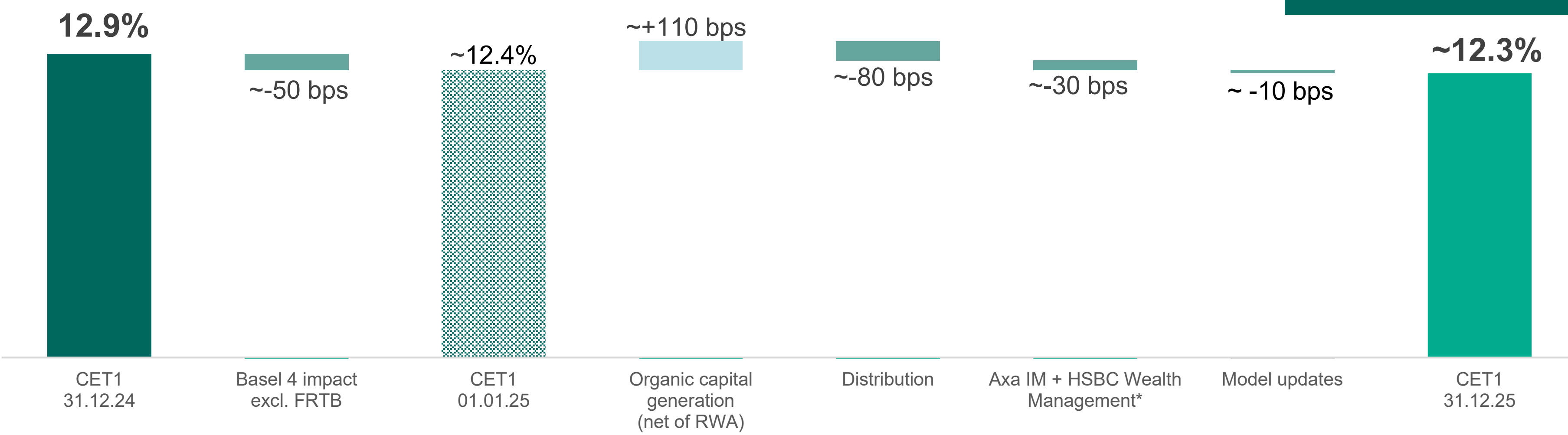
- **Acquisition of BCC Vita & partnership with Gruppo BCC Iccrea:** New distribution network in Italy (5m+ customers)
- **Acquisition of Neuflize Vie and partnership with Neuflize OBC:** Expanding the HNWI distribution network in France
- **Launch and strengthening of external distribution partnerships:** Magazine Luiza (Brazil), Orange (France)…

Thanks to strong organic and external growth, IPS's pre-tax income will increase by more than 1/3 in the next two years

2025-2026 TRAJECTORY | CET1 Evolution

Trajectory by end of 2025

CET1 31.12.25 ~12.3%



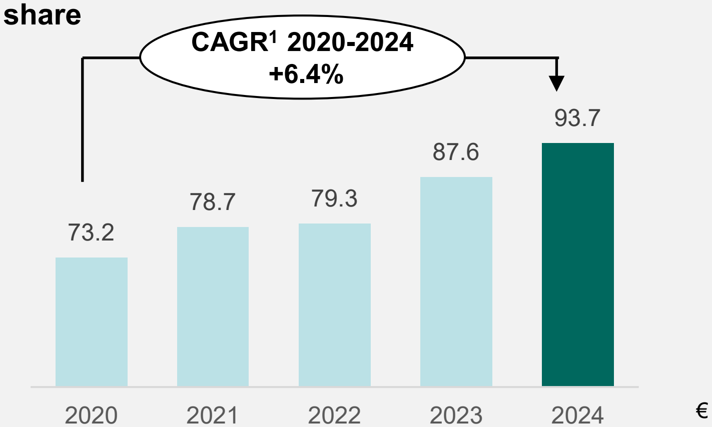
End-2026 trajectory

CET1 31.12.26 (pre FRTB) ~12.3%

- **Organic capital generation** (net of RWA) ~ **+110 bps**
- **Distribution** (pay-out ratio of 60%) **~-90 bps**
- Others ~-20 bps (model updates, etc..)

- Uncertain timetable with respect to FRTB implementation (~-30 bps)

Continued increase in Net Tangible Book value per share



*subject to agreements with the relevant authorities

CONCLUSION

We achieved a strong performance in the 4th quarter 2024
and more generally throughout 2024

Driven by the mobilisation of our teams and our powerful platforms

we exceeded our 2024 objectives

We are now launching the last stage of our plan with a strong momentum

The 2025-2026 trajectory is confirmed

Beyond 2026 growth levers are already in place

We confirm a 60% payout ratio out to 2026
and announce the implementation of a semi-annual interim dividend starting in 2025

ENDNOTES (1/3)

- **Slide 4**

1. SREP CET1 requirement, including a countercyclical buffer of 67 bps as of 31.12.24
2. End-of-period LCR calculated in accordance with Regulation (CRR) 575/2013 art. 451a
3. Leverage: Calculated in accordance with Regulation (EU) n°2019/876
4. The sum of the disclosed values in basis points (bp) per quarter may slightly differ from the total reported on the full year basis due to roundings.

- **Slide 18**

1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post contribution to the ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
2. Increase in Group revenues between 4Q23 (distributable) and 4Q24 minus the increase in Group operating expenses between 4Q23 (distributable) and 4Q24
3. Cost of risk does not include "Other net losses for risks on financial instruments"
4. Net income, Group share
5. Earnings per share calculated on the basis of net income of 2024 adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares. Percentage change compared to 2023 calculated on the basis of the 2023 restated distributable result
6. Payout ratio: Distribution rate to the shareholder as a percentage of the Group's net income adjusted for the remuneration of undated super-subordinated notes, including cash dividends and share buyback programs

- **Slide 19**

1. Increase in Group revenues between 2023 (distributable) and 2024 minus the increase in Group operating expenses between 2023 (distributable) and 2024
2. Cost of risk does not include "Other net losses for risks on financial instruments"
3. Net income, Group share
4. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post contribution to the ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
5. Subject to agreements with the relevant authorities

- **Slide 20**

1. Increase in Group revenues between 2024 and 2026 minus the increase in Group operating expenses between 2024 and 2026
2. Net income, Group share
3. Earnings per share calculated on the basis of net income, Group share of 2024 adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares.
4. Compound annual growth rate (CAGR)
5. RoTE: return on tangible equity
6. Subject to agreements with the relevant authorities

- **Slide 21**

1. Payout ratio: Distribution rate to the shareholder as a percentage of the Group's net income adjusted for the remuneration of undated super-subordinated notes, including cash dividends and share buyback programs

- **Slide 23**

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

- **Slide 24**

1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post contribution to the ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
2. 60% stake in Ukrsibbank; the other 40% is held by the European Bank for Reconstruction and Development
3. Effects of the application of IAS 29 and reflecting the performance of the hedge in Türkiye (CPI linkers)

- **Slide 25**

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

NOTES (2/3)

- **Slide 26**
  1. Distributable basis for 4Q23
  2. Including 2/3 of Private Banking
  3. Including 100% of Private Banking (excluding PEL/CEL effects in France)
  4. Corporate Centre
  5. Increase in Group revenues between 4Q23 (distributable) and 4Q24 minus the increase in Group operating expenses between 4Q23 (distributable) and 4Q24
- **Slide 28**
  1. Cost of risk does not include “Other net losses for risks on financial instruments“
  2. GOI: excluding exceptional items, excluding contribution of Bank of the West and 2023 Distributable basis to reflect the Group’s intrinsic performance post Bank of the West divestment and post ramp-up of the Single Resolution Fund (SRF); application of IFRS 17 and IFRS 5, effective from 2022
  3. Gross credit exposure, on- and off-balance sheet, not weighted, as of the end of September 2024 (Total Group: €1,816bn)
  4. Investment Grade: external or equivalent internal rating
  5. Leveraged buyouts (LBOs) with financial sponsors – Alignment with European regulatory standards applied as of 31.12.22
- **Slide 29**
  1. Cost of risk does not include “Other net losses for risks on financial instruments“
- **Slide 30**
  1. Source: internal management data – loans outstanding in €bn as of 30.09.24, 30.09.23 and 30.09.22; low-carbon (€36.8bn as of 30.09.24): renewables (€34.2bn), nuclear (€2.6bn), fossil fuels (€11.5bn as of 30.09.24): refining (€6.2bn), gas extraction and production (€2.7bn), oil extraction and production (€2.2bn), coal (€0.4bn); 2012-2022 trends stated as an illustration. The perimeter of low-carbon energies is subject to change, depending on progress in technologies
  2. Dealogic 2024: total GSS bonds (green, social, sustainable, and sustainability-linked bonds) and GSS loans (green, social, ESG-linked and sustainability-linked loans);
  3. Amount of support between 1 January 2022 and 31 December 2024 for assisting our clients in their transition to a low-carbon economy. Cumulative yearend amount of financial support identified as contributing to the transition towards a low-carbon economy is based on an internal classification system. This amount includes sustainable loans and bonds, as well as financial support provided in some cases in the form of private issues, financial advice and introductory public offerings
  4. Source: rating agency reports (MSCI, December 2024; Moody’s ESG Solutions, July 2024; FTSE, June 2024).
- **Slide 33**
  1. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs)
- **Slide 34**
  1. Excluding PEL/CEL effects and including 100% of Private Banking for all line items with the exception of “Pre-tax Income”
  2. Including 2/3 of Private Banking
  3. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs)
  4. Accounts opened since inception; all countries included
- **Slide 35**
  1. Including distributed assets
  2. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs or, for Insurance, based on the adjusted Solvency Capital)
  3. Excluding Real Estate and Principal Investments
- **Slide 38**
  1. Increase in Group revenues between 2024 and 2026 minus the increase in Group operating expenses between 2024 and 2026
  2. Net income, Group share
  3. Earnings per share calculated on the basis of net income, Group share adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares.
  4. Compound annual growth rate
  5. This project remains subject to the approval of the competent regulatory and competition authorities

NOTES (3/3)

- **Slide 39**

1. Source: Coalition Greenwich Competitor Analytics, FY16-FY24F. Global CIB revenues in EUR excluding Portfolio Management, rebased to 100 in 2016. FY24F as of December 19th, 2024. Analysis based on Coalition Greenwich Revenue Pool, and BNPP's own numbers and product scope
2. Source: Coalition Greenwich 3Q24 YTD Competitor Analytics. Ranking based on Coalition Greenwich Index banks and on BNP Paribas' product scope. EMEA: Europe, Middle East, Africa
3. 2016 and 2024 rankings:

-Transaction Banking, Global Markets, Securities Services : Source: Coalition Greenwich Competitor Analytics, FY16 and 3QYTD24. Rankings based on BNP Paribas' internal revenue and taxonomy and Coalition Index Banks: BofA, BARC, BNPP (Private), Citi, DB, GS, HSBC, JPM, MS, SG, UBS, WFC. Global Markets includes DCM Bonds. Securities Services excludes Trust Banks. Transaction Banking excludes Transaction Banking for Financial Institutions.

-Securitisation, High Yield, Investment Banking, Sustainable Finance (Green Bonds, Social bonds, Sustainability bonds, Sustainability-Linked Bonds, Green Loans, Social Loans and Sustainability-Linked Loans) - source: Dealogic. Investment Banking the league table states #4 at 0.1% behind #3

- **Slide 40**

1. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs)

- **Slide 41**

1. Slide from the Deep Dive Equity & Prime Services of 17 September 2024 updated with the 2024 data on the left side of the slide
2. VaR calculated to monitor market limits

- **Slide 42**

1. RoTE: return on tangible equity
2. RoNE: Pre-tax net income / Allocated equity (Basel 4, equity allocation at 12% of RWAs); CPBF with 100% of Private Banking excluding PEL/CEL effects and PF in the total perimeter

- **Slide 44**

1. Including 100% of Private Banking (excluding PEL/CEL effects in France)
2. Rate assumptions used for the internal trajectory (August 2024) and simulated sensibility

- **Slide 45**

1. Subject to agreements with the relevant authorities
2. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs or for Insurance, based on the adjusted Solvency Capital Ratio)
3. Including distributed assets
4. As an illustration based on assets under management as of end-2024 for BNP Paribas and end-2023 for AXA IM, Subject to agreements with the relevant authorities

- **Slide 46**

1. Subject to agreements with the relevant authorities
2. RoIC: Projection of net income generated beginning in 2028 by capital redeployed, divided by the corresponding CET1 capital allocation
3. In assets under management as of 30.09.2024, among euro zone banks

- **Slide 47**

1. Compound annual growth rate (CAGR)

APPENDICES | Presentation contents – Details by division and other items

CONTACTS AND UPCOMING EVENTS

Investor Relations

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Upcoming events

24 April 2025	1Q25 earnings reporting date
24 July 2025	2Q25 earnings reporting date
28 Oct. 2025	3Q25 earnings reporting date

2025 Deep Dives

10 June	Personal Finance
26 June	Commercial & Personal Banking in France (CPBF)
Date TBC	AXA IM plan

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

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