

# DEEP DIVE

## PERSONAL FINANCE

10 June 2025



**BNP PARIBAS**

The bank for a changing world



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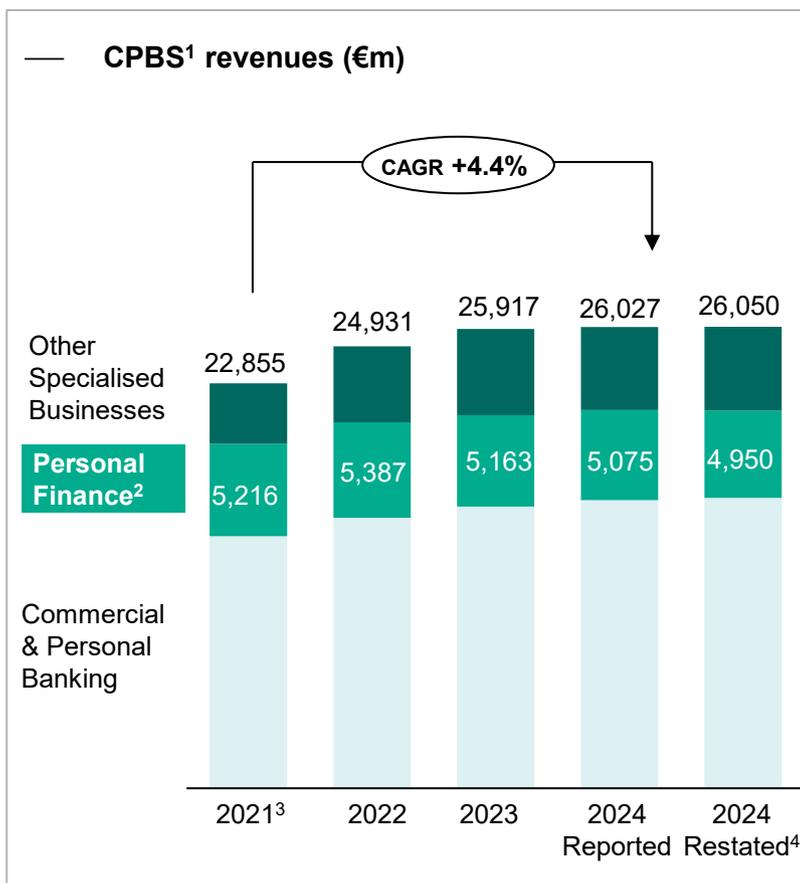


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# INTRODUCTION | Focus on CPBS priorities and Personal Finance strategic plan



## CPBS priorities

- Implementation of our strategic roadmap for **CPBF\*** and **Personal Finance**: focus on driving profitability
- Strengthening our leading positions in the **Corporate and Private banking** segments
- Further strategic repositioning of **retail activities**
- Accelerating profitable growth in **specialised businesses**

## Extension of Personal Finance's (PF) strategic plan to 2028

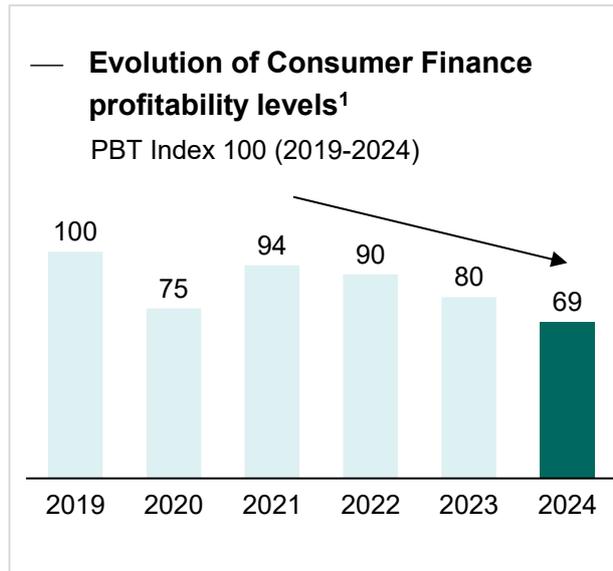
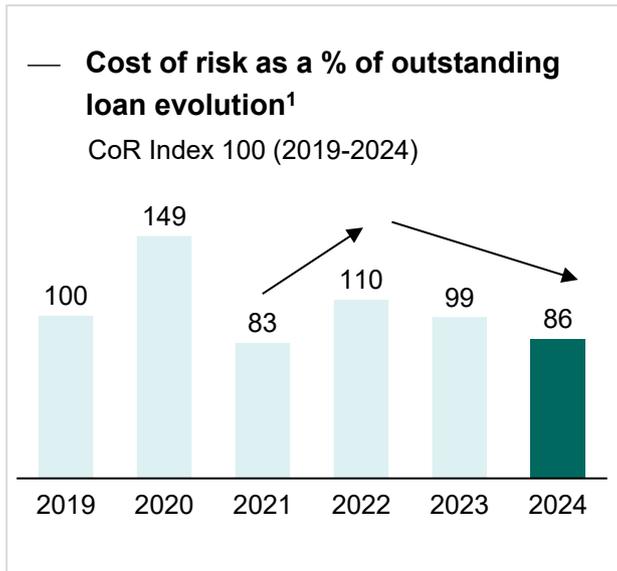
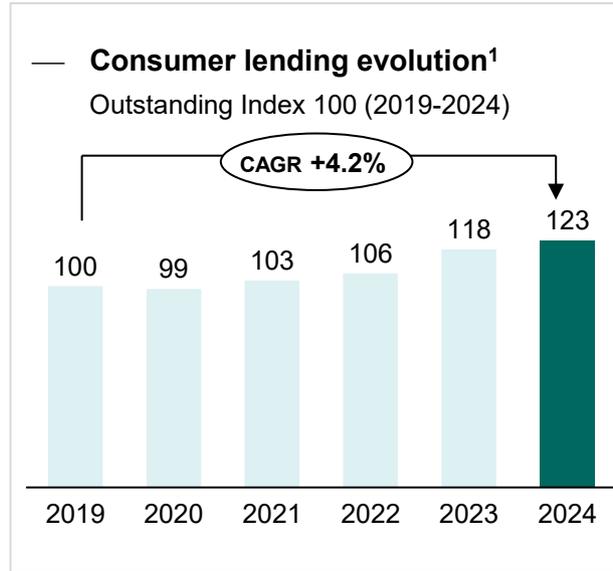
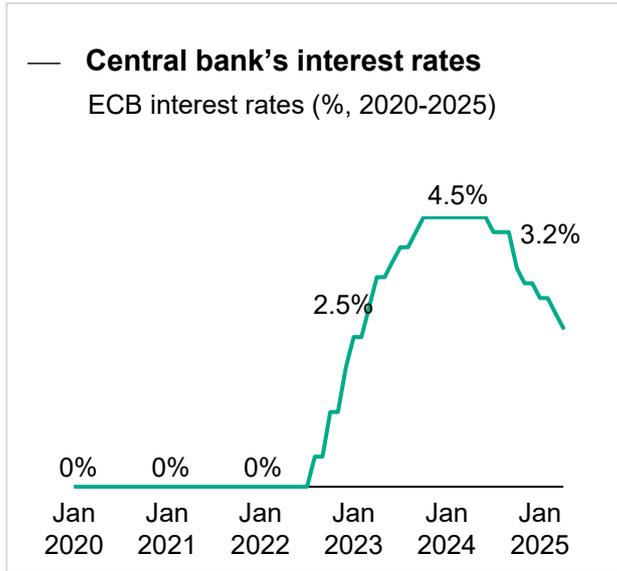
- Focus activity on the **core perimeter**
- Continue **partnership developments**, particularly in mobility
- Increase client selectivity** to reduce cost of risk
- Optimise the operational model**

## CPBS<sup>1</sup> contribution to 2024 Group results

% Group revenues	% Group pre-tax income	% RWA	RONE <sup>5</sup> (pre-tax)
53%	44%	55%	12.7%

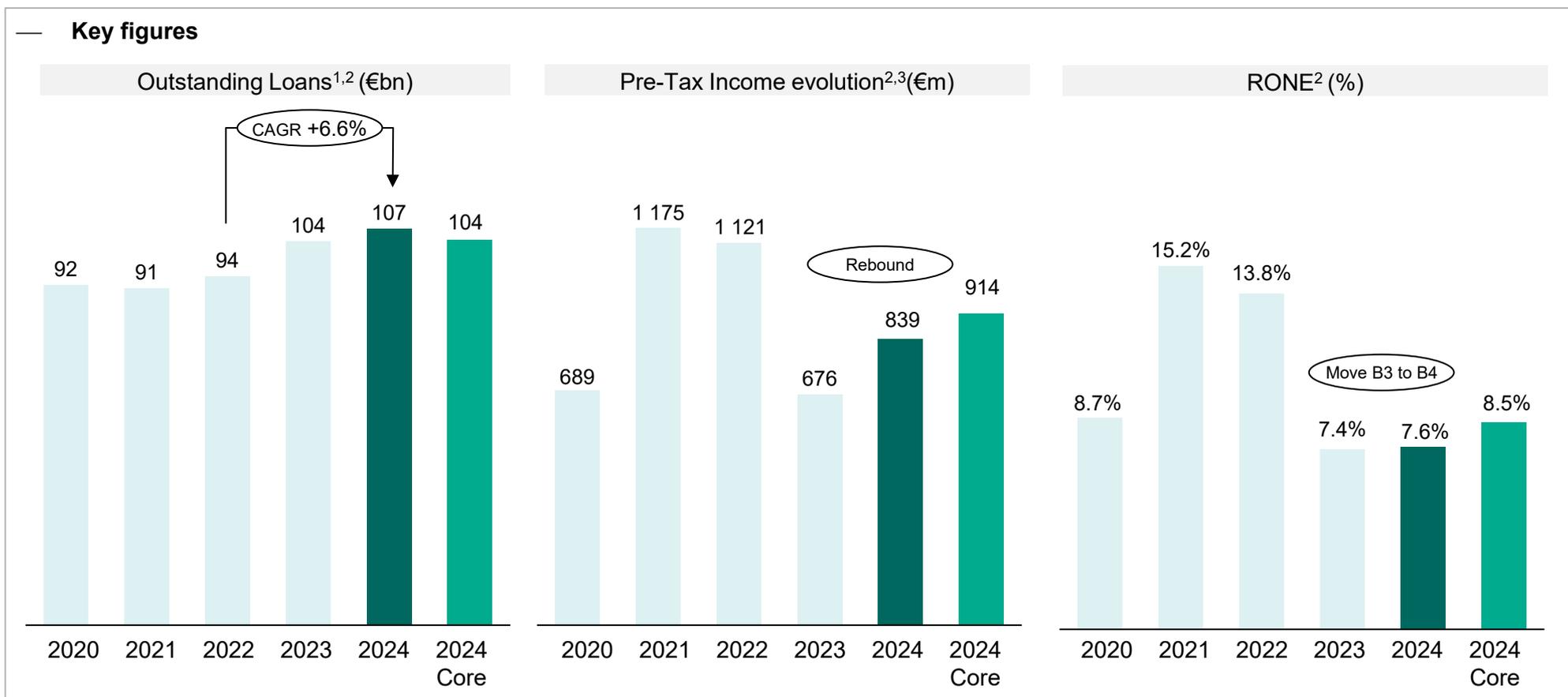
\*The plan has been presented to the works council for consultation

# INTRODUCTION | Rising interest rates and inflation have put considerable pressure on the profitability of the consumer credit market since 2022



- **Higher funding costs and constrained NBI margin**
  - Sharp increase of interest rates negatively impacting funding costs
  - Usury caps in most EU markets limiting cost pass-through to consumers
- **Heightened credit risk environment**
  - Increasing credit risk and defaults given deteriorating macro-economic environment (high inflation)
- **Regulatory context**
  - Transparency, pressure on Non-Performing Loans and CPI
- **Reduced profitability**
  - Both adverse effects directly impacting profitability of European Consumer Finance players

INTRODUCTION | Loan growth was not enough to offset margin pressure:  
Personal Finance launched plan to restore profitability in 2023



**Personal Finance Core entities contribution to 2024 Group results**

% Group revenues	% Group pre-tax income	% allocated equity	RONE <sup>3</sup> (pre-tax)
10.1%	5.6%	10.0%	8.5%

## INTRODUCTION | What has been achieved so far?

Refocus	Reprice	Rationalise	Manage risks
<ul style="list-style-type: none"> <li>— <b>Refocus on 15 core countries</b> <ul style="list-style-type: none"> <li>• Focus on euro zone, South Africa and China</li> <li>• ~10 countries exited and/or divested since 2022</li> </ul> </li> <li>— <b>Prioritize high-quality partnerships and clients</b> <ul style="list-style-type: none"> <li>• Business refocused on large partners</li> <li>• Greater selectivity on certain verticals</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>— <b>Protect margins and reprice new production</b> <ul style="list-style-type: none"> <li>• Repricing of new production to reflect new funding costs</li> </ul> </li> <li>— <b>Reduce / stop non profitable production</b> <ul style="list-style-type: none"> <li>• Steer profitability by channels (e.g. brokerage)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>— <b>Reduce costs and increase efficiency</b> <ul style="list-style-type: none"> <li>• Rationalisation of the cost base ~4,000 FTEs / 19,000 FTEs including divestment and sales</li> <li>• Strict cost control framework</li> </ul> </li> <li>— <b>Optimise the operational model</b> <ul style="list-style-type: none"> <li>• Standardised and centralised platforms</li> <li>• Growth at marginal costs</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>— <b>Continuous discipline in granting</b></li> <li>— <b>Maintain efficient recovery &amp; collection</b> <ul style="list-style-type: none"> <li>• Continued focus on recovery &amp; collection efficiency</li> </ul> </li> <li>— <b>Actively manage NPL</b> <ul style="list-style-type: none"> <li>• NPL sales</li> </ul> </li> </ul>
<p><b>7%</b> of outstanding loans considered as non-core and divested or put in run-off since 2022</p>	<p><b>~250 bps</b> positive impact following repricing (2024 vs. 2021)</p>	<p><b>~€320m</b> recurring cost savings as from 2025 in Core Countries</p>	<p><b>~-80bps</b> of Cost of Risk between 2014 and 2024</p>

**Refocused, more profitable and best positioned to capture future growth**  
**Optimisation efforts will continue to reinforce BNP Paribas Personal Finance competitiveness in the market**

INTRODUCTION | Personal Finance plan is now extended to 2028,  
with a focus on reaching >17% RONE through growth and profitability

	2024 (Core perimeter)	2028
<b>1</b> Outstanding <sup>1</sup>	104 €bn	~+4% 24-28 CAGR
<b>2</b> Revenues	4.9 €bn	~5.5% 24-28 CAGR
<b>3</b> Jaws Effect	6 pts	~+4 pts 24-28
<b>4</b> Cost of risk	1.4%	~1.3%
<b>5</b> RWA <sup>2</sup>	86 €bn	~+1% 24-28 CAGR
<b>RONE<sup>3</sup></b>	8.5%	>+17%

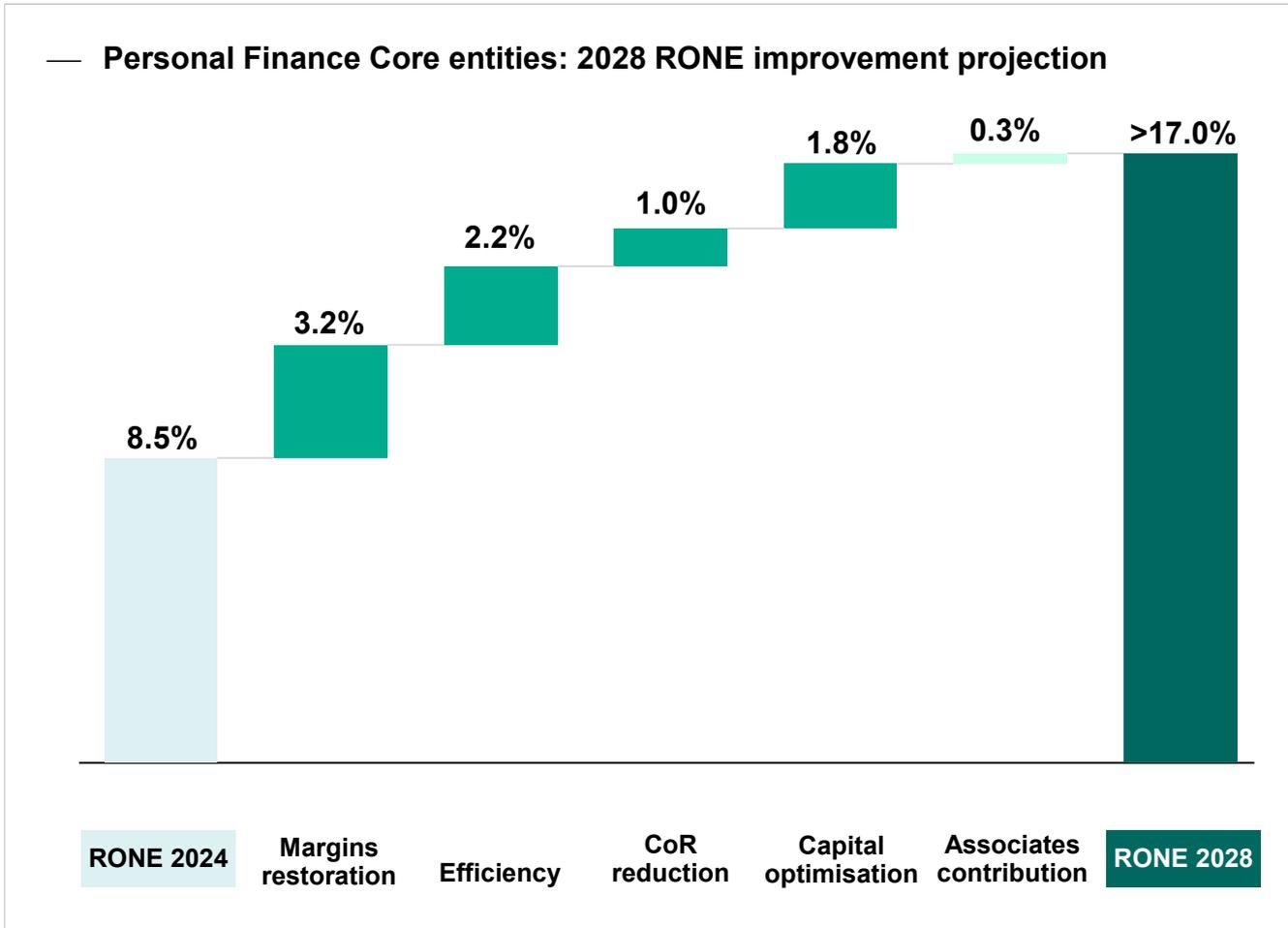
— Key objectives & assumptions

- **Overperform market growth** (loan market to increase by +2-3% CAGR 2024-2028)
- **Grow at marginal cost** (significant mitigation of inflation and volume increase impact)
- **Maintain our historical downward trend of Cost of Risk**
- **Increase RWA optimisation**

— Sensitivity to interest rates

- **10 bps** shift of mid-term yields (2-year) in the Eurozone would impact margins by **€25m lifetime**
  - negatively: in case of rates increase
  - positively: in case of rates decrease

INTRODUCTION | Personal Finance plan is focused on 4 key levers



— **Restoring margins**

- Mainly driven by repricing actions

— **Efficiency / Opex optimisation**

- Ongoing efforts supported by increased industrialisation and automation (incl. with AI/GenAI)

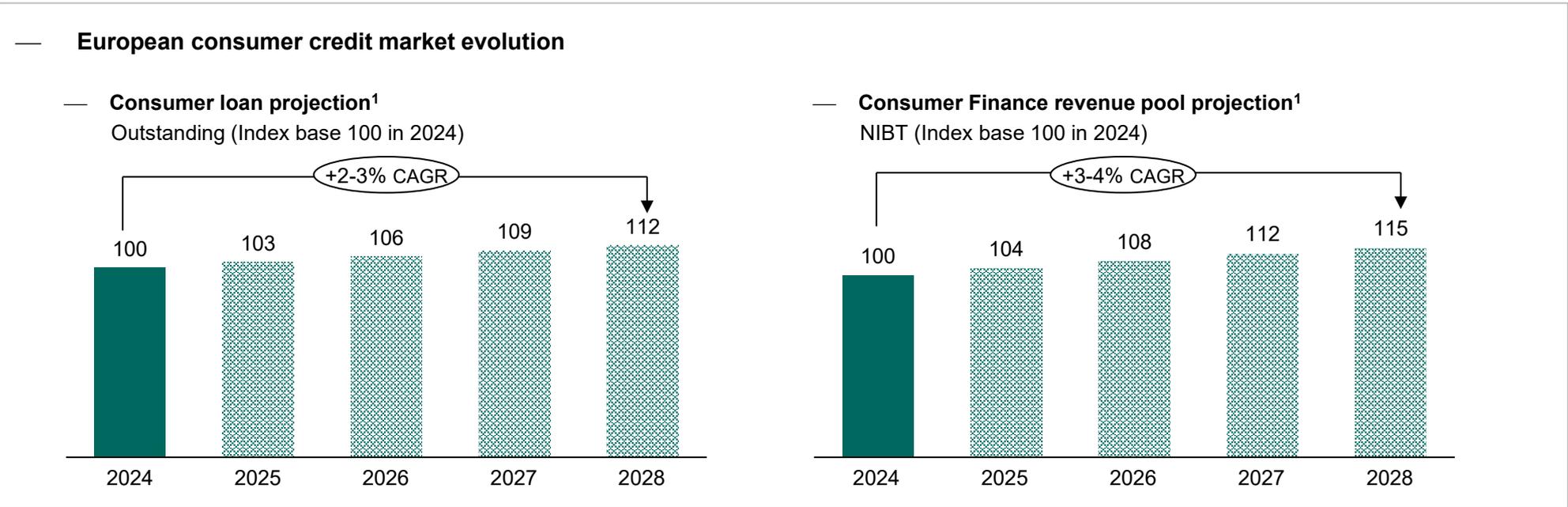
— **Cost of risk management**

- Improvement with optimised business mix and country mix

— **Capital optimisation**

- Strong ambition leveraging on accelerated SRT and credit insurance initiatives

INTRODUCTION | Personal Finance will also benefit from improving market trends: the European consumer loan market is expected to grow at 2-3% CAGR 2024-2028



**Key trends**

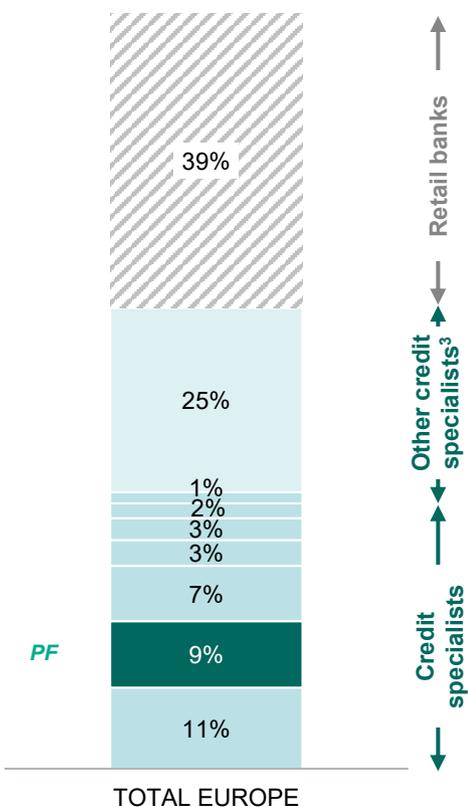
 <p><b>Economic environment</b></p> <ul style="list-style-type: none"> <li>• Lower interest rates</li> <li>• Rising cost of living</li> </ul>	 <p><b>Evolution of consumer and regulatory expectations</b></p> <ul style="list-style-type: none"> <li>• Seamless real-time customer experience</li> <li>• Time-to-yes, Time-to-cash</li> <li>• Transparency and claims risk</li> </ul>	 <p><b>Mobility</b></p> <ul style="list-style-type: none"> <li>• Transition to EVs</li> <li>• New entrants / OEMs</li> <li>• Growing used car market</li> <li>• New ownership models</li> </ul>
 <p><b>Green lending</b></p> <ul style="list-style-type: none"> <li>• Energy transition</li> <li>• Inclusive Finance</li> </ul>	 <p><b>E-commerce</b></p> <ul style="list-style-type: none"> <li>• E-commerce growth acceleration</li> <li>• Embedded finance</li> </ul>	 <p><b>Credit and payment convergence</b></p> <ul style="list-style-type: none"> <li>• Buy Now Pay Later</li> <li>• New payment solutions (virtual cards, etc.)</li> </ul>

PROFILE | Personal Finance is the #2 European Consumer finance specialist, with leading positions across Europe

Leading Pan-European player

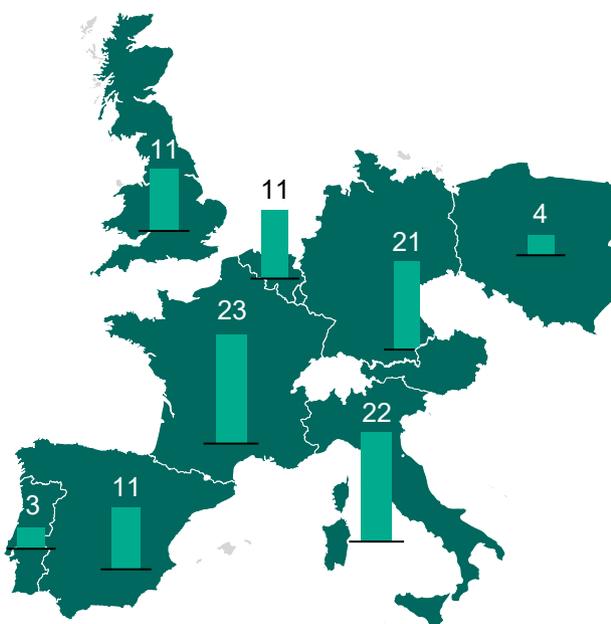
#2 player in Consumer finance in Europe

Outstanding<sup>1</sup> (% , 2024)



Pan-European presence with leading positions<sup>2</sup> across Europe

Outstanding<sup>1</sup> (in €bn, 2024, including Stellantis)



Ranking among specialists including Stellantis  
Market share on total national consumer credit market

France	#3 8% market share
Italy	#1 12% market share
Germany	#3 8% market share
Spain	#2 11% market share
Belgium	#1 29% market share
UK	#1 PoS financing
Poland	#1 car financing
Portugal	#2 12% market share

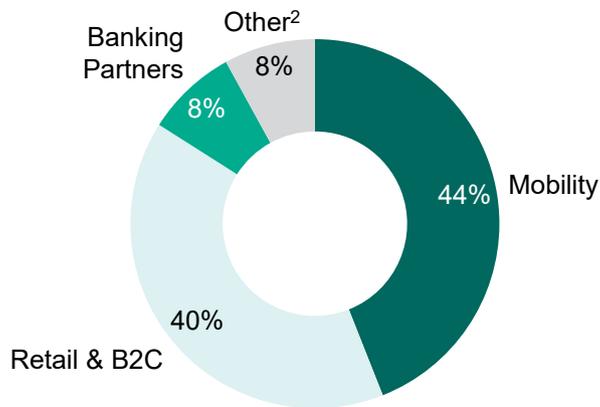
Strong footprint in Europe

Beyond Europe, strong presence in Asia / partnerships with leading Chinese car manufacturers

PROFILE | Personal Finance has built a balanced auto / non-auto mix and diversified geographical exposure

Balanced model between Mobility, Retail and BtoC, Banking

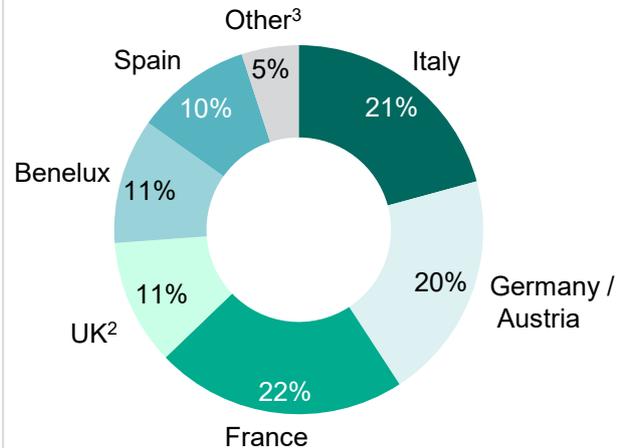
2024 outstanding loans<sup>1</sup>



- **Balanced model between Retail & B2C and Mobility**, with an accelerated development of the Mobility business line over the past years
- **Progressive increase of banking partners** with reinforced agreements with BNL and CPBF

Pan-European and balanced geographical exposure

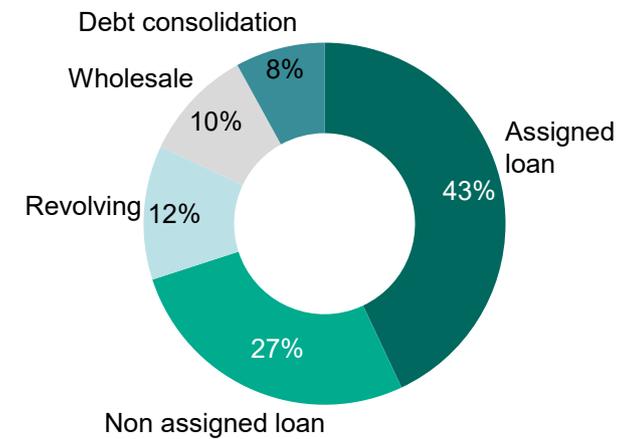
2024 outstanding loans<sup>1,4</sup>



- **European-centric footprint** with France, Benelux, Italy, Spain and German, UK including Stellantis Bank accounting for ~95% of total outstanding
- Noteworthy presence in China through JV

Diversified product base

2024 outstanding loans<sup>1</sup>



- **Complete range of financing solutions**
- Exposure to low-risk Auto loans (limited exposure to residual values)

PROFILE | Personal Finance has developed a unique partnership model creating value for clients and partners

**Merchant partner – B to B to C**

**Client companion – B to C**



**+ 20K Total Partners**

o/w **+350 Global Partners**

**+23M Clients**

Trusted, long-term strategic ally beyond traditional financing partner

Customizable financing solutions aligned to customer needs

Digital-first, customer-centric solutions designed to enhance merchant sales channels

**Strategic Business Partner**

**Flexible tailored financing**

**Innovation driven solutions**

**Trusted Budget Companion**

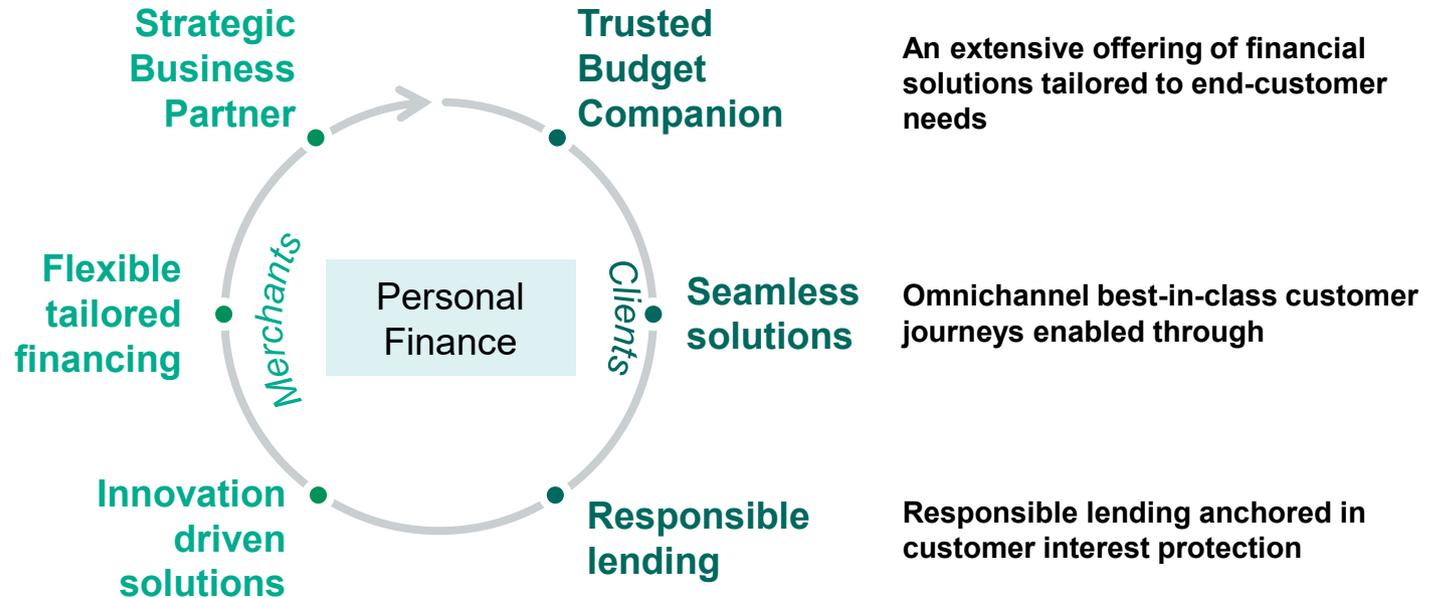
**Seamless solutions**

**Responsible lending**

An extensive offering of financial solutions tailored to end-customer needs

Omnichannel best-in-class customer journeys enabled through

Responsible lending anchored in customer interest protection



**In store / PoS**

**Online / Mobile**

**Augmented Agents/ Virtual Agents**



PROFILE | Personal Finance has built its growth strategy through partnerships with leading merchants and OEMs, both locally and on a Pan-European basis

## MOBILITY

The fastest growing mobility bank in Europe

## RETAIL & B2C

The reference partner for large merchants in Europe

### OEM<sup>1</sup>



### DEALERS



### RETAIL



### B2C

Cross sell and Upsell



Large and growing base of partners across Mobility & Retail powered by an efficient cross-sell platform,...



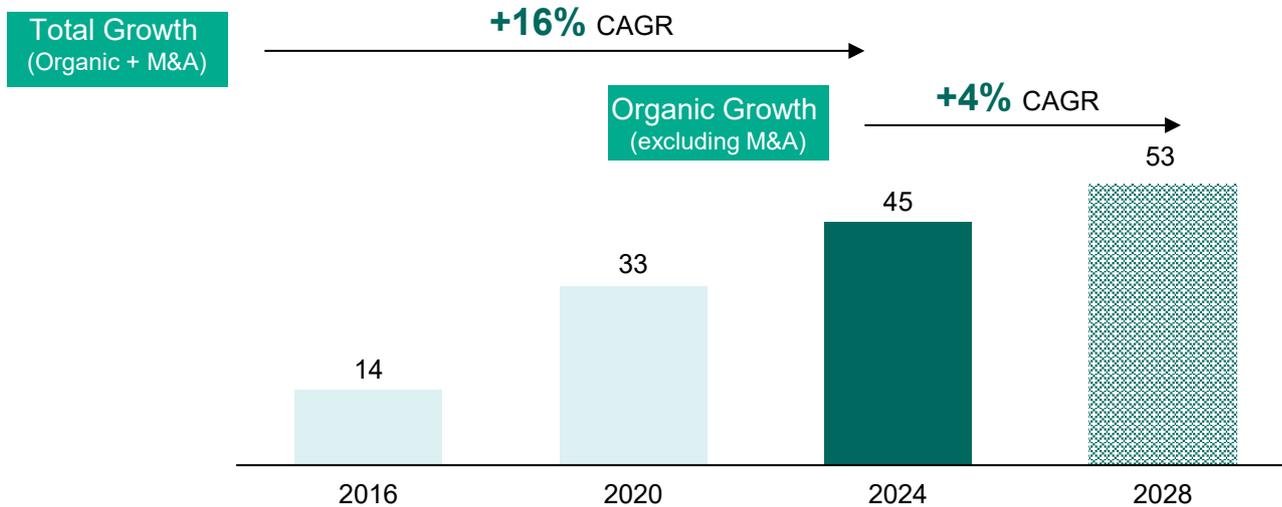
**BNP PARIBAS**

..., and a strong integrated Group approach "One Bank<sup>2</sup>"

# MOBILITY | Personal Finance has been one of the fastest growing mobility banks in Europe

## Solid growth expected, leveraging existing and new partnerships

Outstanding avg., €bn, 2016-2028F



% of Mobility in PF total outstanding loans

Year	2016	2020	2024	2028
Percentage	20%	39%	44%	44%

New Partnerships



## Strategy

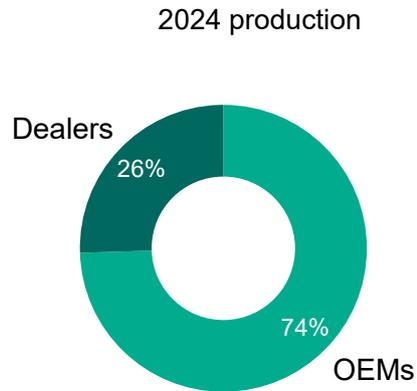
- Fastest growing auto bank in Europe, leveraging major partnerships with leading OEMs and distributors...
- ...and ready to accompany the multiple transformations of the mobility industry
- +15k PoS across Europe

## Value Proposition

- Unique value proposition leveraging on BNP Paribas Mobility strength
- Solid operational platforms,
- Strong risk management culture

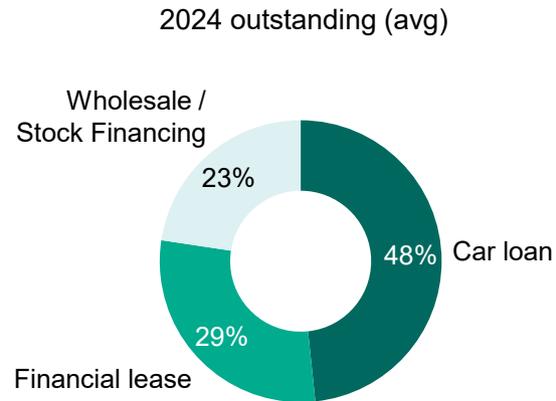
MOBILITY | Personal Finance focuses on large partnerships to enable future growth, with a structurally low cost of risk

— Distribution structure and partners



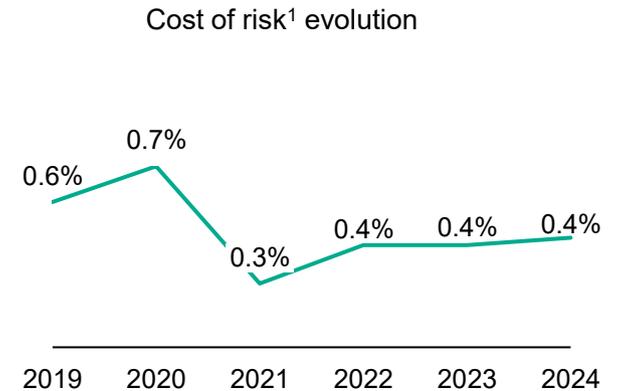
- Major partnerships with leading OEMs
- Strong footprint with local and global dealers

— 3 underlying assets financed



- Well balanced product mix
- Limited exposure to Residual Value Risk (primary exposure on less than 7% of the portfolio)

— Structurally low cost of risk



- Low cost of risk through the cycle for the Mobility business

Tailored offer for partners and clients

Integrated processes

Solid operational platforms

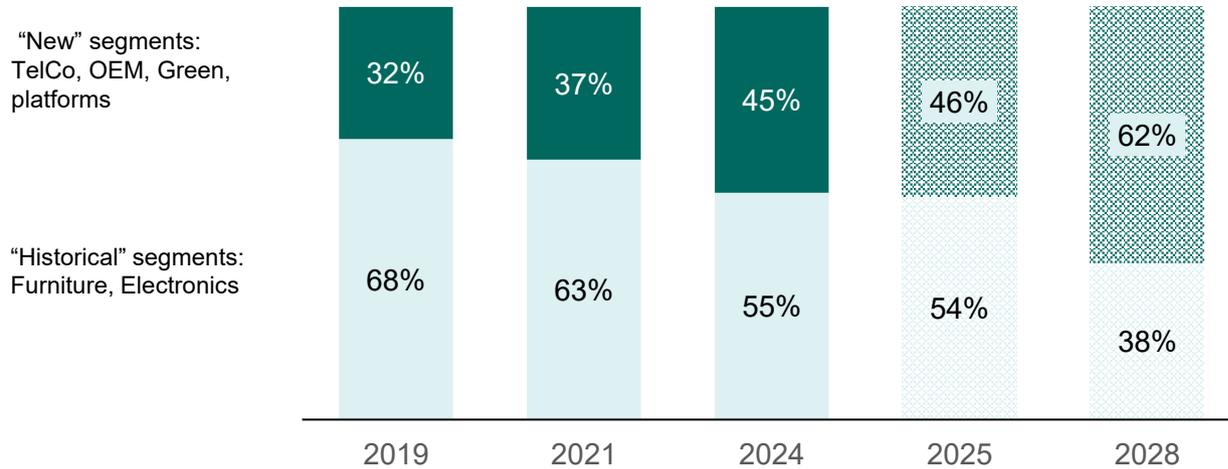
Strong cost and risk discipline

RETAIL & B2C | Personal Finance's transformed mix enables it to capture growth through partnerships with leading merchants and efficient cross-selling in B2C

Solid growth expected, leveraging existing and new partnerships

Total Retail Growth (Organic + M&A) **+4% CAGR** 2024-2028

Retail and B2C outstanding split<sup>1</sup>



New Partnerships



Strategy

- **B2B2C partnerships** (Retail, Telcos, e-commerce, Platforms...)
- **Customer acquisition in PoS and/or e-commerce and cross-sell of the customer base:**
  - 23M Customers in 2024
  - 4M Customers acquired in 2024
  - 11% Cross-sell and Up-sell

Value Proposition

- Complete value proposition for merchants
- Best-in-class customer journeys

Personal Finance will accelerate its initiatives with a focus on sustainable mobility, home energy transition and inclusive finance

— Sustainable outstandings

2024  
Achieved  
**€10bn**

— Clean transportation

- Develop financial offers in partnership with manufacturers and distributors **to support access to green vehicles<sup>1</sup>**

— Energy transition for housing

- Leadership position in France
- Offer access to more sustainable and affordable home solutions

— Inclusive Finance

- **Accessibility:** accompany underserved population to give them access to financing solutions
- **Social Impact:** social bonds issuance planned

— Examples in outstandings



**Stellantis**

**~€3bn** in 2024



**Domofinance**

**~€2bn** in 2024

— Examples in financial optimisation



**~€2.4bn** of securitisation to support energy transition for housing in France, Italy and Spain between 2023 and 2025

With **~€1.1bn** green loans commitment until 2027



**BNP Paribas**

**~€2.4bn** in 2024

Contribution of PF assets to BNP Paribas Green Bond Program

Foster innovation with best-in-class IT solutions

IT main characteristics

1. Mutualised IT platform and assets

- A single IT infrastructure leveraging Group investments (datacenter, dedicated cloud, network, workstation, GPUs)
- A single omni-channel customer management platform already deployed in every country (Genesys)
- A single data science platform (500+ data scientists) in 3 locations (Bucharest, Lisbon, Paris)

2. Security and Resilience, as evidenced by:

- ~10% of the total IT budget allocated to cybersecurity
- PF's IT assets hosted within BNPP Group's private cloud (24/7 continuity of service)

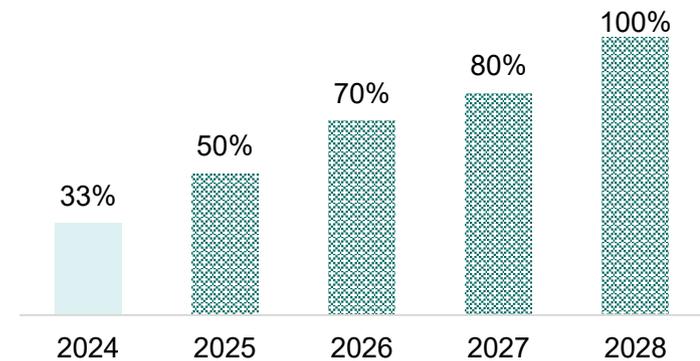
3. Openness:

- A fully API-based IT platform, with over 1,000 APIs enabling seamless integration with our partners
- Increasing use of Open data and European wallet

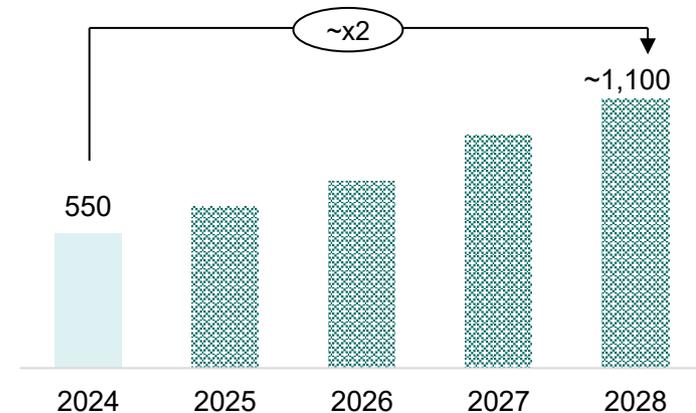
4. Cost-effectiveness:

- Increasing IT workforce in offshore or nearshore centers
- Productivity gains driven by Generative AI

Applications deployment in BNP Paribas dedicated cloud



Nearshored IT FTEs evolution



Foster innovation with best-in-class customer journey

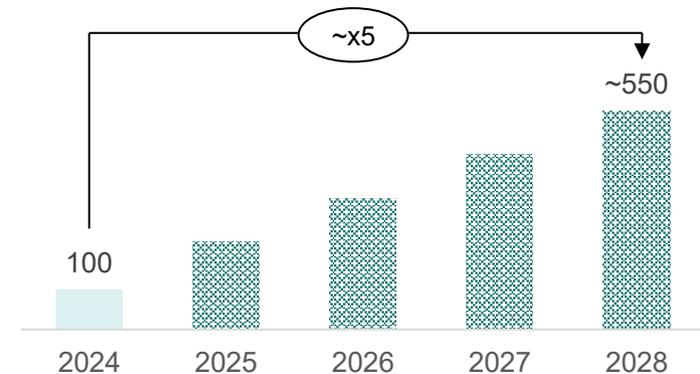
Operations

- **Highly digitalised customer value chain** : robotic orchestration, dynamic workflow, omni-channel platform, Mobile App driven customer journeys
- **Strong integration to the Group** “Cash Management” engines to propose Instant Payment and facilitate Collection
- **Dual operating model:**
  - **Local platforms** in every country
  - **Nearshored platforms** (Romania, Portugal) for specialised activities and peak (e.g. Black Friday)
- **Selfcare** (after sales) and **Selfcure** (collection) designed locally, in **Agile mode**
- **Machine Learning Scores for collection and fraud detection** built centrally and trained on local data set
- **Generative AI** : PF has already deployed in production some Virtual Agents (Avatar)

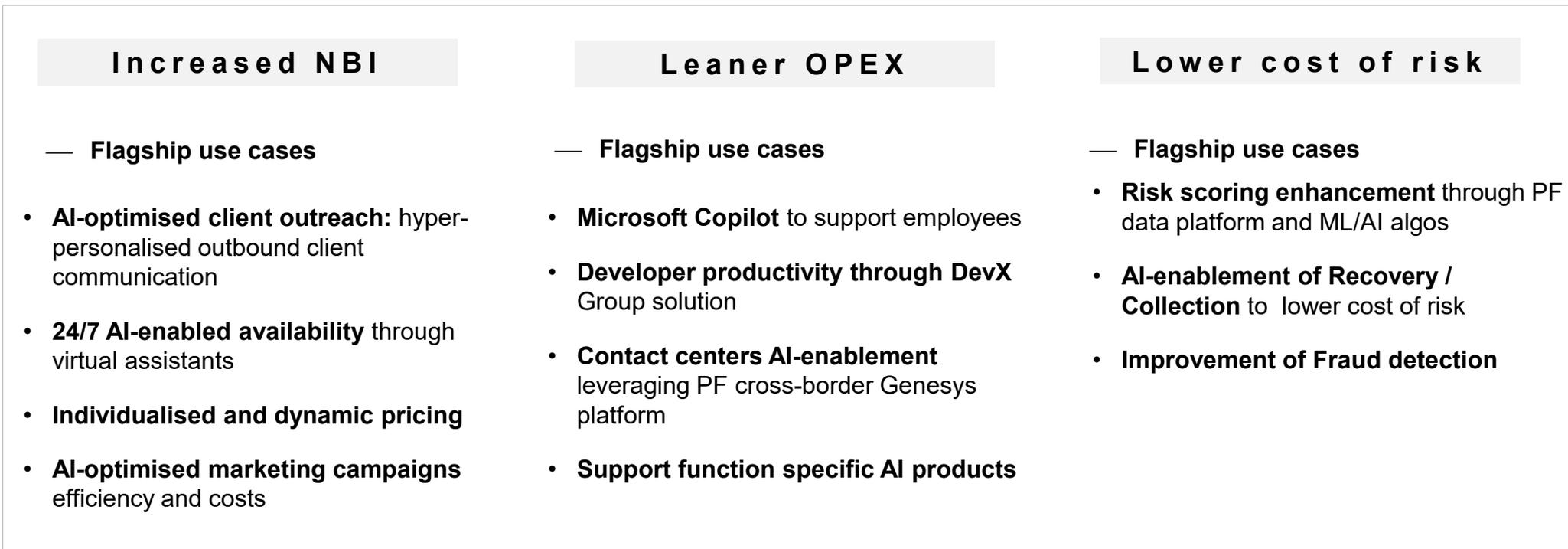
Value Chain main KPIs

	2024	2028	
<b>GRANTING / FINANCING</b>	Automatic Underwriting	90%	95%
	Time to cash B2C	>48h	15 min
<b>CUSTOMER SERVICES</b>	Selfcare Transactional	69%	80%
	Phone interactions	68%	50%
<b>COLLECTION &amp; RECOVERY</b>	Efficiency 1 <sup>st</sup> unpaid	75%	78%

Nearshored Ops FTEs evolution

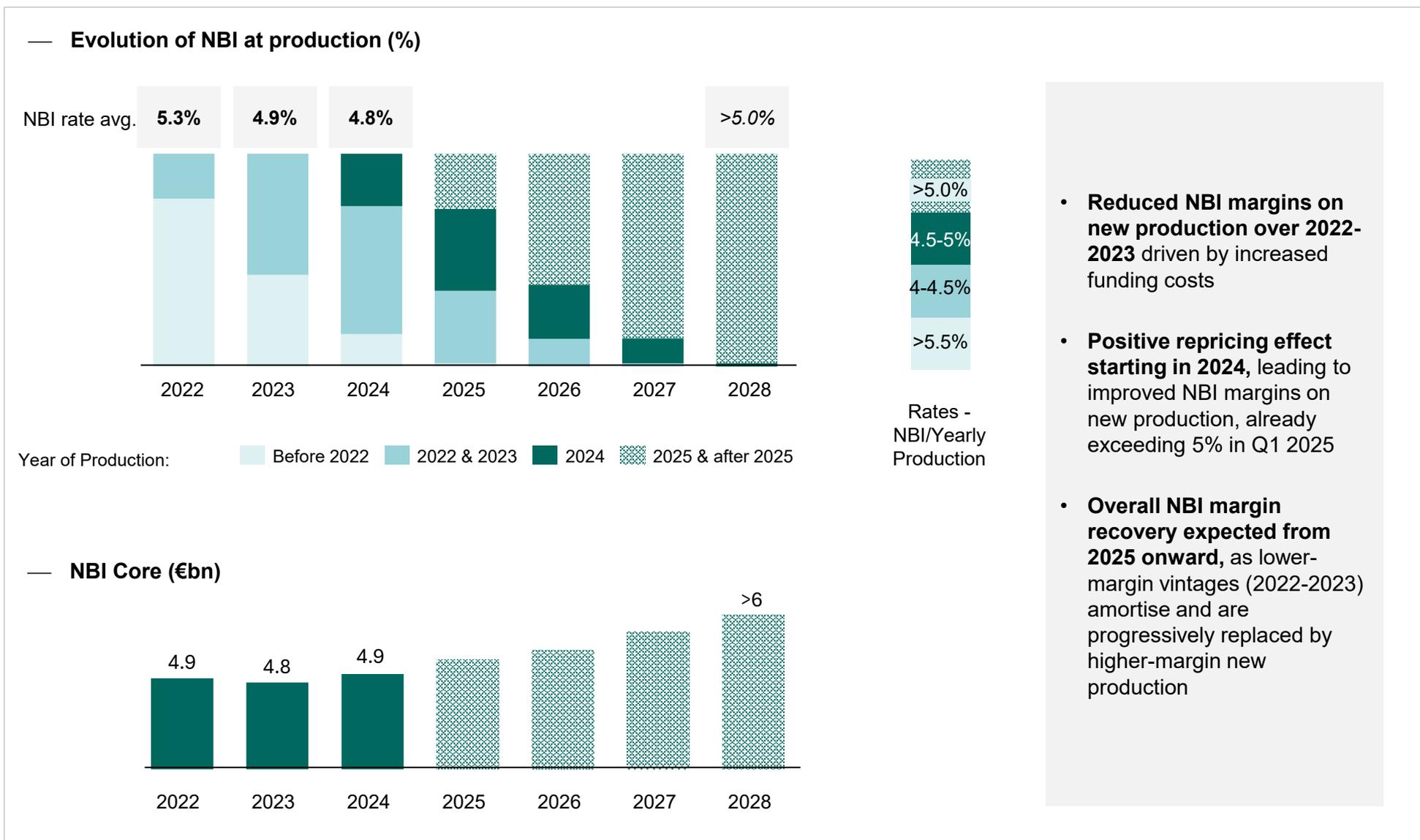


AI | AI is a key component of Personal Finance's strategy to better serve clients and foster platform efficiency



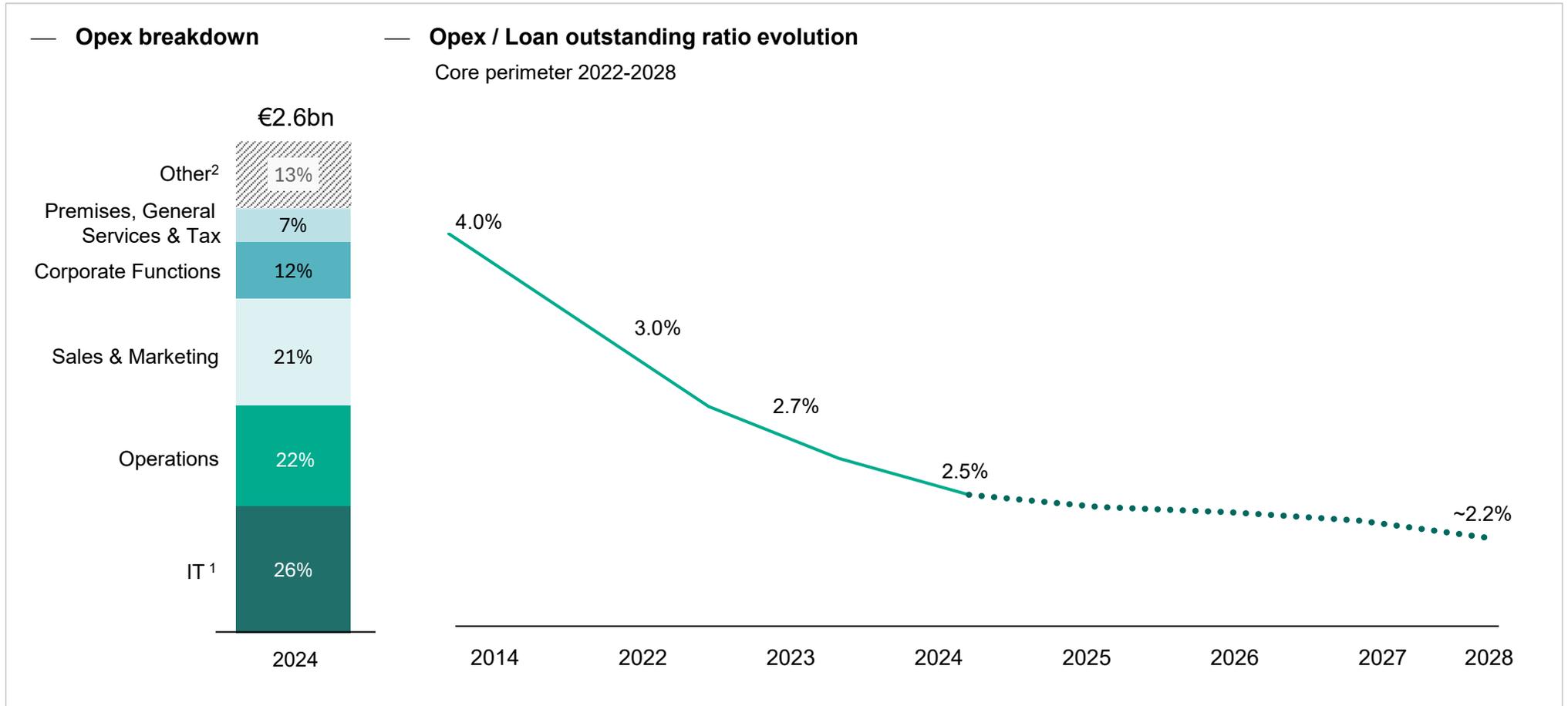
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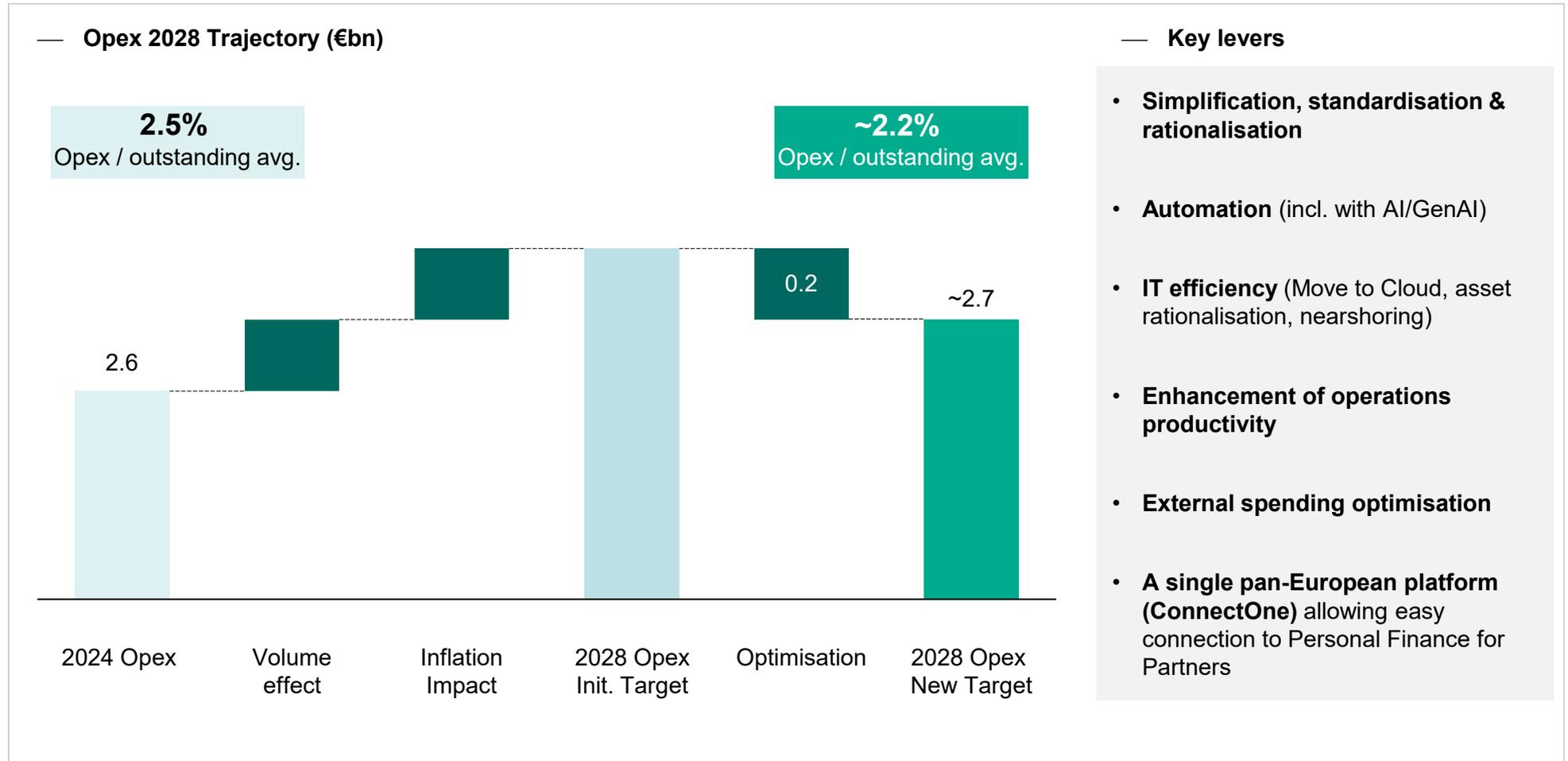


**FINANCIAL  
TRAJECTORY**

**Opex optimisation: continuous improvements in operational efficiency over the last ~10 years with variable costs at ~ 50%**

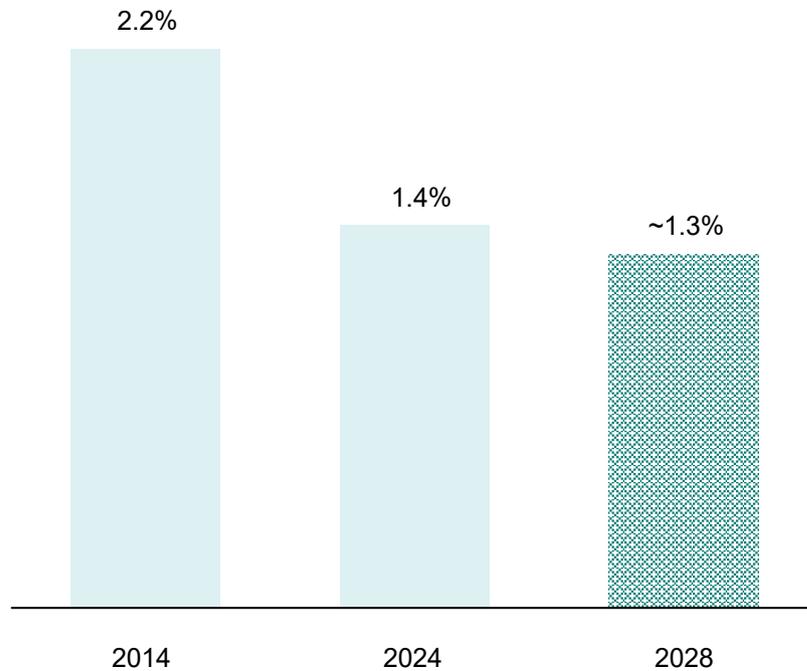


**Growth at marginal costs going forward, with continued efficiency program**



— **Downward trend in cost of risk<sup>1</sup>**

Cost of risk / Total outstanding avg. (%)



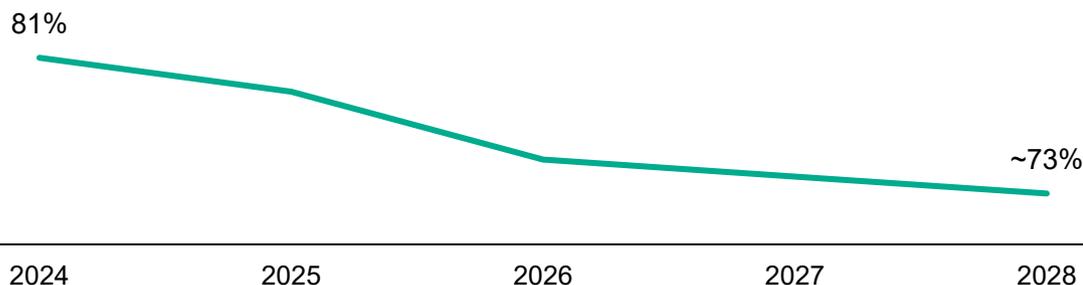
— **Strategic and tactical actions implemented to lower Personal Finance risk profile**

- **Profitability improvement effort has been underway for several years**, enabled by targeted strategic and operational actions (increased selectivity)
- **Pursue investment in best-in-class fraud detection tools**
- **Optimised country mix** through exit from ~10 non-core markets and focus on core and selected emerging markets
- **Shifted product mix** in the last 10 years **by scaling Mobility segment**, with lower level of cost of risk

**FINANCIAL TRAJECTORY** | Capital optimisation: we will continue our SRT and credit insurance initiatives to improve RWA efficiency

**Weighted outstanding balance projection**

in % (2024-2028)

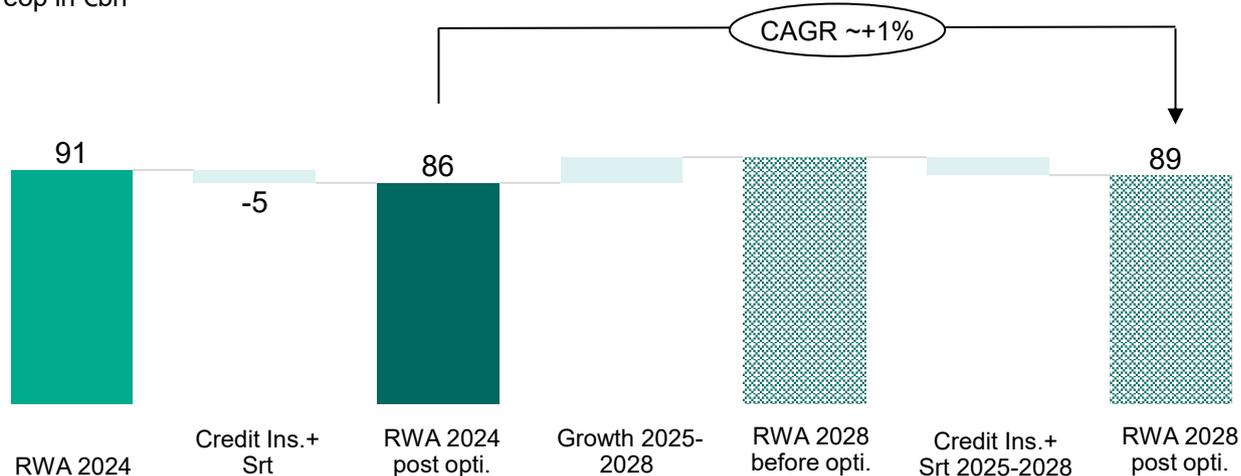


**Optimisation already factored in 2024**

- SRT and credit insurance : **-€5bn**
- Others (SME factor and 1/t) : **-€4bn**

**RWA projection**

eop in €bn



**Future program to optimise RWA**

- **X3 securitizations** between 2024–2028 to reach **>35 programs**

CONCLUSION | We have defined a clear strategy to strengthen our leading pan-European position and deliver our 2028 profitability target

1	2	3	4	5	6
Outstandings	Revenues	Jaws Effect	Cost of Risk	RWA	RONE
~+4% 24-28 CAGR	~+5.5% 24-28 CAGR	~+4pts 24-28	~-10bps 2028	~+1% 24-28 CAGR	>+17% 2028

- **DNA**
- Balanced business model and integrated Group approach
  - Best in class Customer & Partner experience with demanding ecommerce leaders
  - Leadership position in energy transition and responsible lending
  - Tech driven company leveraging AI with continuous investment on innovation
  - Fully engaged workforce

- **Financial trajectory: Key levers**
- **Revenue growth:** repricing actions and higher margins on new production (>5%) will drive revenue recovery
  - **Opex:** continuous improvements in operational efficiency with variable costs at ~ 50%
  - **Cost of Risk:** business/country mix optimization; investment in best-in-class fraud detection tools
  - **Capital:** strong ambition; accelerated SRT and credit insurance initiatives

- **Strategic priorities**
- **Our success** will rely on the **engagement of our people**
  - **Human capital enhancement** to support transformation
  - **Focus on the core perimeter** and overperform market growth (2-3% CAGR 2024-2028)
  - **Focus on large partnerships** in mobility and with leading merchants
  - **Increase high-value client targeting** to reduce cost of risk

**Strengthening our leading position in Consumer finance across Europe**

# ENDNOTES

- **Slide 3**
  1. CPBS revenues including 2/3 of Private Banking and including PEL CEL for CPBF
  2. PF perimeter including Core and Non-core entities (Brazil, Central Europe, Nordics, Mexico) except for 2024 restated, including Core perimeter only
  3. CPBS revenues excluding contribution from Bank of the West
  4. 2024 restated to reflect the finalisation of Basel 3 (Basel 4, the change in the allocation of normalized equity from 11% to 12% of risk-weighted assets, and the reclassification of income and business data from the non-strategic perimeter of Personal Finance to Corporate Centre).
  5. RONE: pre-tax income / allocated equity (equity allocation at 12% of RWAs)
- **Slide 4**
  1. Internal analysis based on reported information of the top 5 players from consumer finance market: Santander CF, BNP Paribas Personal Finance, CA PFM, Volkswagen Bank, Mobilize
- **Slide 5**
  1. Average Outstanding
  2. Core and Non-core perimeter, (Non-core: Nordics, Central Europe, Brazil, Mexico) and FLOA, RONE: pre-tax income / allocated equity (equity allocation at 12% of RWAs)
  3. 2020, 2021, 2023 Pre-Tax Income restated for SRF contribution; 2024 Pre-Tax Income restated for Normative Equity at 12%
- **Slide 7**
  1. Average Outstanding
  2. RWA End of period
  3. RONE: pre-tax income / allocated equity (equity allocation at 12% of RWAs)
- **Slide 9**
  1. Internal analysis
- **Slide 10**
  1. Average Outstanding, Core perimeter only
  2. Market share and ranking based on internal analysis of reported data as of 31.12.2024,
  3. All Credit specialists with market share <1%
- **Slide 11**
  1. Average Outstanding, Core perimeter only
  2. Other includes Brokers
  3. Including ~€9bn from Stellantis in Germany and UK
  4. Including Portugal, South Africa, PF Inside (mainly Poland, Morocco, Ukraine, Türkiye), Domofinance, and 50% FLOA
- **Slide 13**
  1. OEM: Original Equipment Manufacturer
  2. Reinforced leadership through “One Bank” approach, notably in Mobility with Arval, Cardif, CPBF and CIB
- **Slide 15**
  1. Cost of risk / average outstanding, full perimeter up to 2024
- **Slide 16**
  1. Contribution of each segment to retail average outstanding
- **Slide 17**
  1. Vehicles types that function fully or partly on alternative energy sources other than fossil fuel or less carbon-intensive than gasoline or diesel
- **Slide 22**
  1. Including IT Group Costs
  2. Other, including Group Costs
- **Slide 24**
  1. Core perimeter from 2024 included



## CONTACTS AND UPCOMING EVENTS

### Investor Relations

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### Upcoming events

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

24 July 2025 – 2Q25 earnings reporting date

30 Sept. 2025 – 2025 Interim dividend payment date

28 Oct. 2025 – 3Q25 earnings reporting date

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

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

## DISCLAIMER

The figures included in this presentation are unaudited.

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

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.

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