

BNP PARIBAS

INVESTMENT CASE: SELECTED HIGHLIGHTS

CONFERENCES - JUNE 2024



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.

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

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

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

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

1	2	3	4
2024 Revenues	2024 Jaws effect¹	2024 Cost of risk	2024 Net Income²
Growth > +2% vs. 2023 distributable Revenues ³ (€46.9bn)	Positive	< 40 bps	> 2023 distributable Net Income ³ (€11.2bn)

— **2024 headwinds**



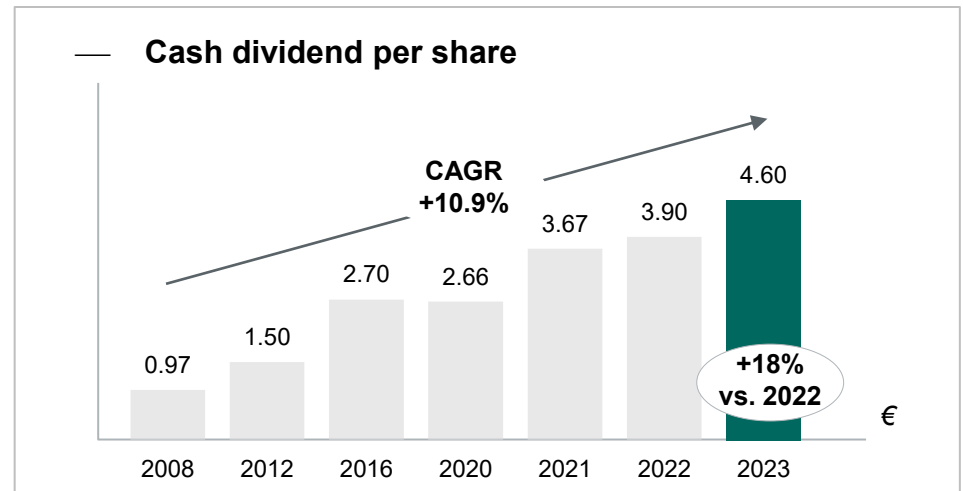
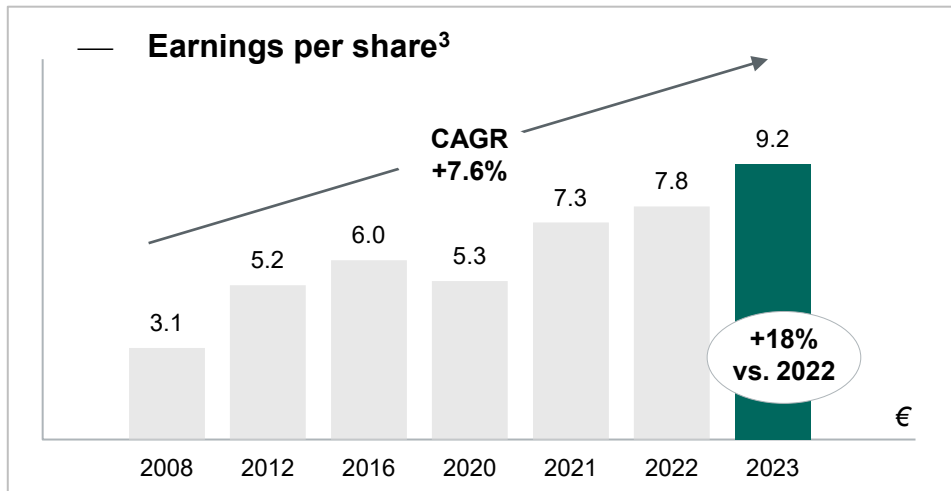
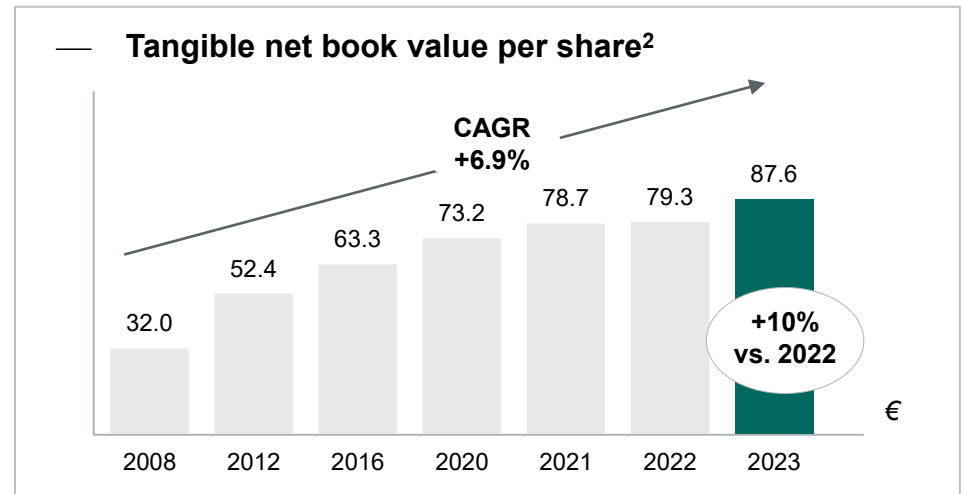
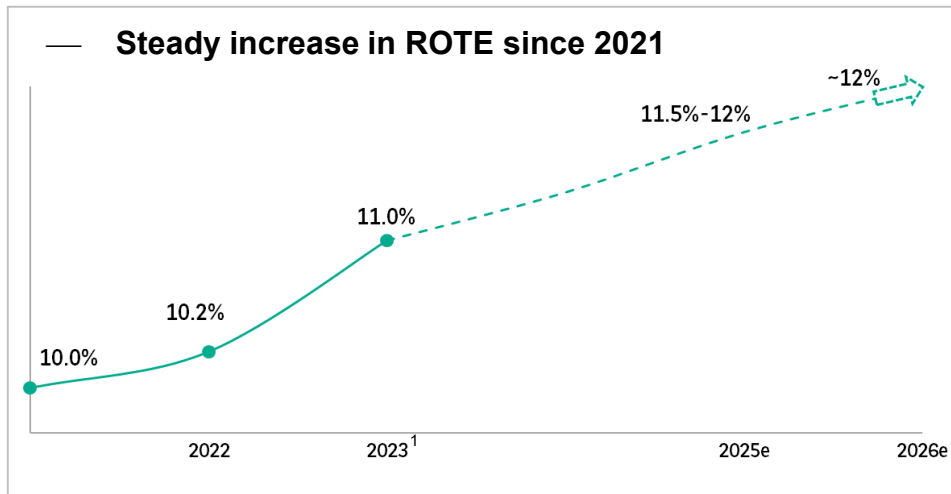
- Decisions from public authorities (2024 after-tax impact: -€500m)
- Normalisation of used-car sale prices (Arval)

— **2024 tailwinds**



- Strengthened efficiency initiatives (2024 pre-tax impact: +€400m)
- Quality of loan portfolio / cost of risk over the cycle
- Capital redeployed before H1 2024: 55 bps (2025e Return on Invested Capital⁴ >16%)
- Short-term rate cuts, beginning in H2 2024
- New Personal Finance: a positive impact on pre-tax income as early as 2024
- CIB market share gains while retaining a balanced allocation of capital

INVESTMENT CASE | Long term value creation for our shareholders



Capital distribution ~€20bn⁴ between 2024 and 2026

INVESTMENT CASE | Long term strategy to address the main challenges of the European Banking sector

1

Gain
market shares
at marginal
cost

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

2

Optimise
the cost of
capital
constraint

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

3

Adapt
to economic
cycles

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

4

Support
the energy
transition

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

5

Invest
in people and
in technology

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

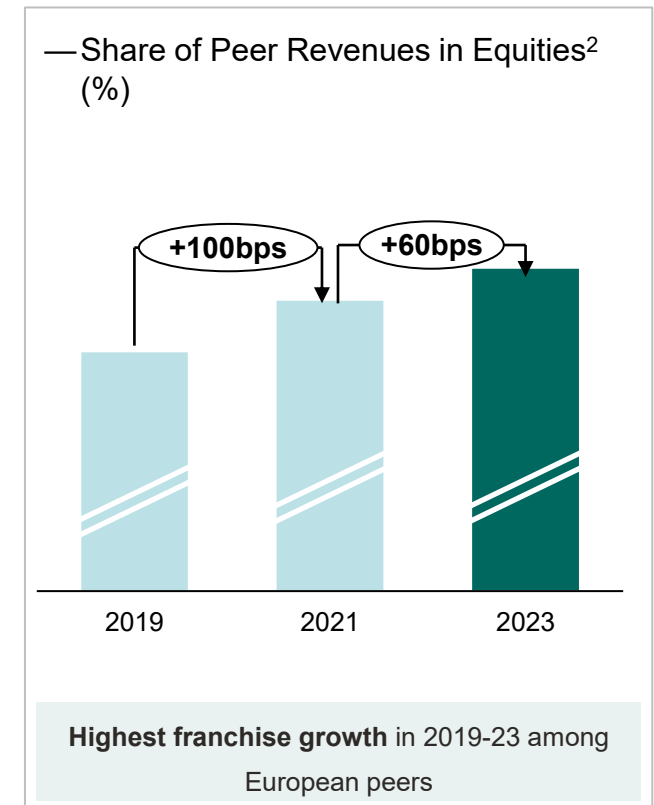
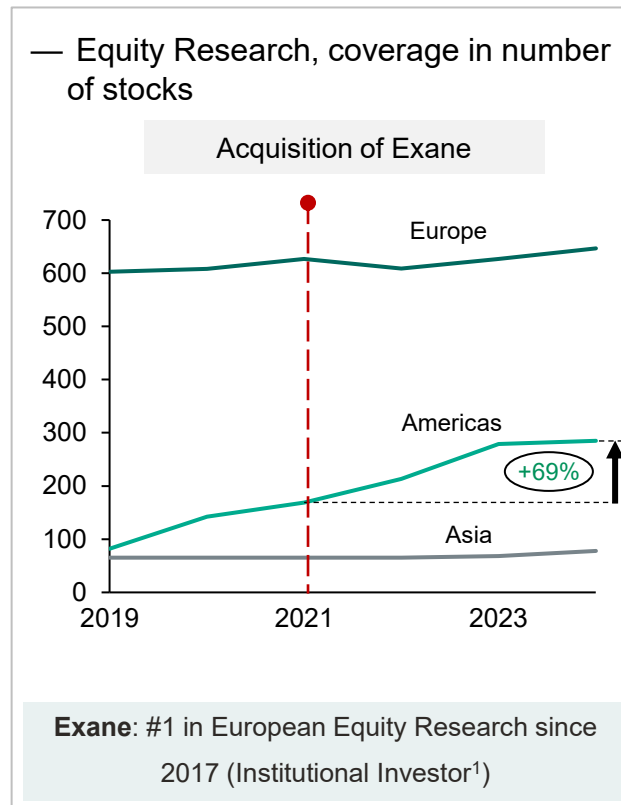
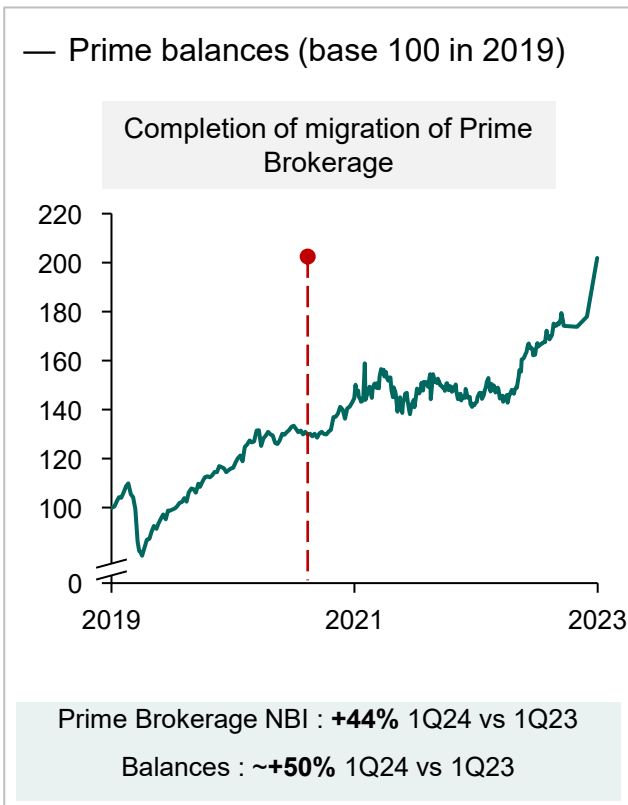
* Illustrations on the following slides

1

GAIN MARKET SHARES | Scale up industrial platforms – Equity & Prime Services

Equity & Prime Services: major catalysts to increase intimacy with institutional and corporate clients (in liaison with the Originate and Distribute capabilities) and support growth in 2024

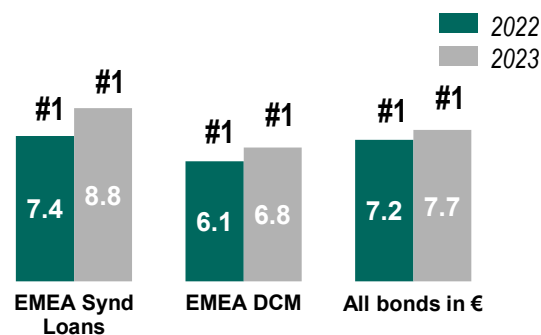
- **Comprehensive** platform following the migration of Prime Brokerage activities and the full integration of Exane, on top of a world-class derivatives set-up
- **Increased** relevance to asset managers and hedge funds, catalyzing wider diversification of the client franchise
- **Strengthened** strategic dialog with European Corporates to serve them globally



2 OPTIMIZE THE COST OF CAPITAL | Strengthen our Originate & Distribute capabilities

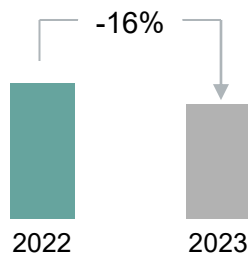
- A powerful distribution engine enabling BNP Paribas to finance fast growing needs of clients, of the economy and energy transition
- A unique position in Europe to act as the bridge between Corporates and Institutional Investors
 - **Origination:** leading positions across all debt products, depth of client franchise (including midcaps in local markets), breadth of assets (including Low-Carbon transition assets)
 - **Distribution:** intimacy with largest global investors

— Origination : affirmed European leadership



Rankings and market share in volume 2022 and 2023¹ (%)

— Expansion of distribution solutions leading to lower final hold percentages while preserving strong lead positions²

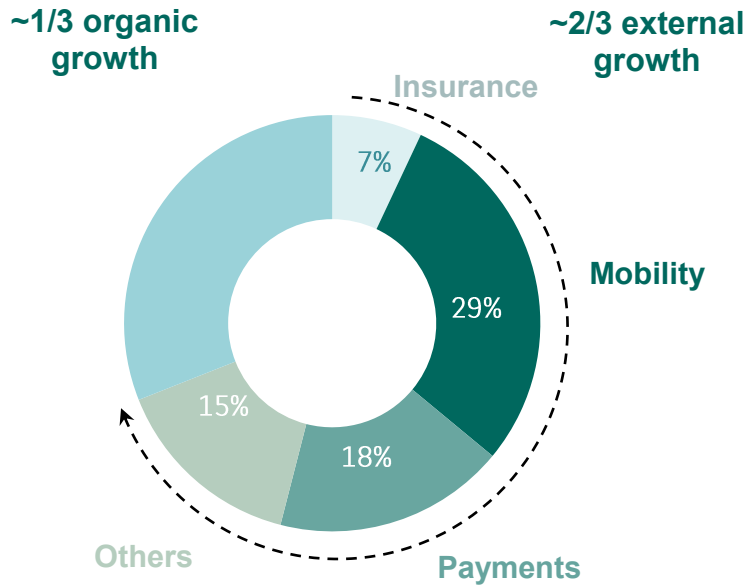


- Continue to broaden our distribution venues and solutions, notably as the European securitization market is not at scale yet
- Deepen our interactions with major investor clients (notably largest asset managers and asset owners) as we serve them across their needs, and with the rest of the BNPP Group (Asset Management) towards a programmatic approach
- Leverage on BNP Paribas unique position to capitalize on opportunities resulting from the expected development of the **Capital Markets Union in the EU**, a likely catalyst for greater asset distribution and risk transfer solutions (incl. via Securitization)

2 OPTIMIZE THE COST OF CAPITAL | Target growth drivers

- Return on invested capital¹ in 2025 > 16%

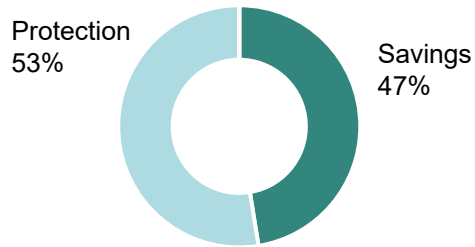
— Capital redeployed³: 55bps as end-H1 2024



INSURANCE	Neuflyze Vie ABN AMRO	Exclusive negotiations to form a strategic partnership in life insurance in France with Neuflyze OBC and to acquire Neuflyze Vie ²
	ageas	Agreement signed with Fosun to acquire its ~9% stake in ageas ²
	BCC VITA	Acquisition of a 51% stake in BCC Vita along with a strategic partnership for life insurance in Italy with BCC Banca Iccrea, closed in June 24
	magalu	Rollover and expansion of distribution partnership with Magazine Luiza
MOBILITY	Pinnacle Pet Group	Development of pet insurance JV between BNP Paribas Cardif and JAB
	STELLANTIS	Partnership in three European countries with Stellantis (PF, Insurance and CIB)
	JLR	Partnership with JLR in nine European countries (PF, Arval, Insurance and CIB)
	GEELY	Increased stake of PF in JVs with Geely Group
PAYMENTS	TerbergBusiness LeaseGROUP	Acquisition by Arval of Terberg Business Lease Group in the Netherlands and Belgium
OTHERS	FLOA	Acquisition of Floa in the buy-now, pay later segment
	kantox Tomorrow's FX today	Acquisition of Kantox, a leading fintech in automated management of exchange rate risk
	bpost banque	Acquisition of the remaining 50% in bpost bank
OTHERS	南京银行 BANK OF NANJING	Increase of the Group's stake in the consumer credit JV with Bank of Nanjing

2 OPTIMIZE THE COST OF CAPITAL | Invest in Beyond-Banking activities: focus on Insurance

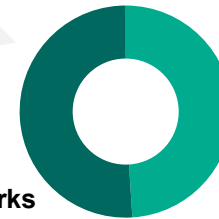
— A balanced model



1Q24 revenues

— Integrated in the BNP Paribas Group

▪ **Internal distribution networks:** CPBF, BNL, PF, BGL, BNPP Polska, TEB, WM..



▪ **>500 partnerships:** Banks, IFAs, Brokers, Auto, Telecom, Retail incl. new players

Group networks 51%

External distribution 49%

2023 GWP¹ by distribution channel

— Generating opportunities for the capital redeployment

— Expand and innovate in distribution

- **Expand and diversify our partnership network**
 - Exclusive life insurance distribution agreement in Italy with **BCC Banca Iccrea** (5m potential customers)
 - Renewal of partnership with **Magazine Luiza** (13m customers insured)
 - Ramp-up digital partnerships: e.g **Neon, Lemonade**

— Grow our franchises

- **Expand our client base, leveraging the integrated model**
 - Joint offer with **Nickel and Lemonade** to offer renters insurance
 - Exclusive negotiations to form a strategic partnership to serve high net worth clients of **Neufelize OBC**

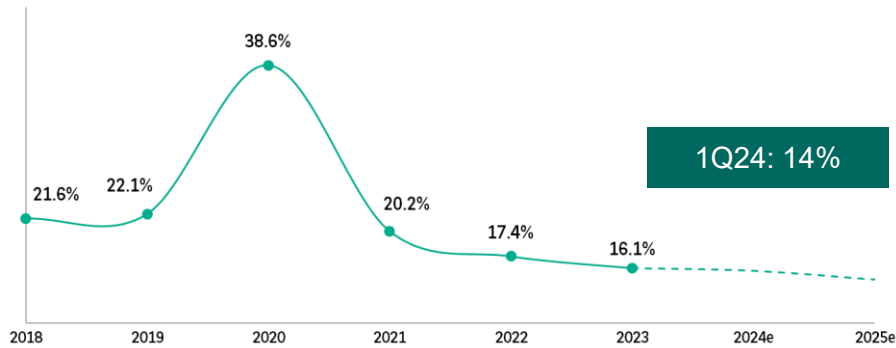
— Enrich the product offering

- **Expand our product offer and gain expertise in new products**
 - Agreement signed with Fosun to acquire a 9% stake in **Ageas**, increasing exposure to Protection and Casualty
 - Development of the pet insurance JV with **JAB**

3

ADAPT TO ECONOMIC CYCLES | Perpetuate our prudent and proactive risk culture

Cost of risk (CoR) / GOI¹, 2018-2025e

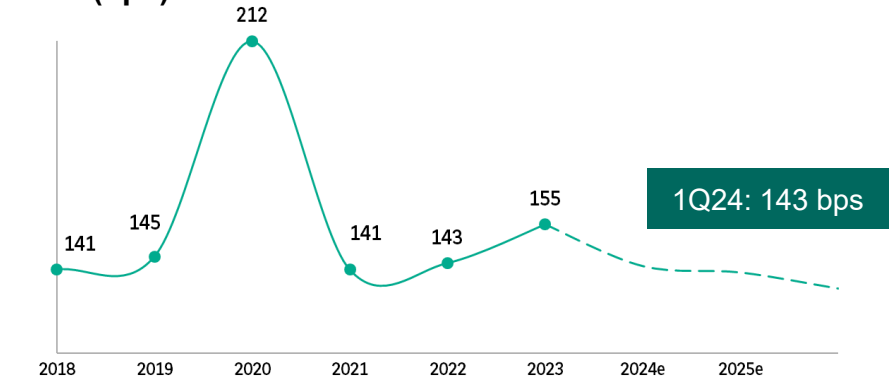


Cost of risk² (CoR) / 1Q24 loans outstanding³: 29 bps

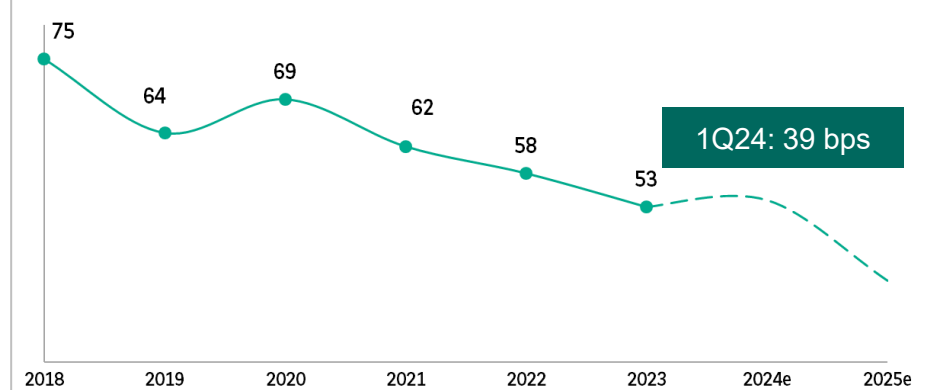
- Cost of risk low and below 40 bps (€640m in 1Q24)
- High stock of Stage 1 & 2 provisions: €4,818m in 1Q24
- Commercial real estate exposure: 3.8% of total Group's EAD⁵ as of 31.12.23; very limited exposure in the United States (0.09%)
- Proactive management of our portfolio to improve the risk profile

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

Personal Finance: cost of risk⁴ / loans outstanding³ (bps)

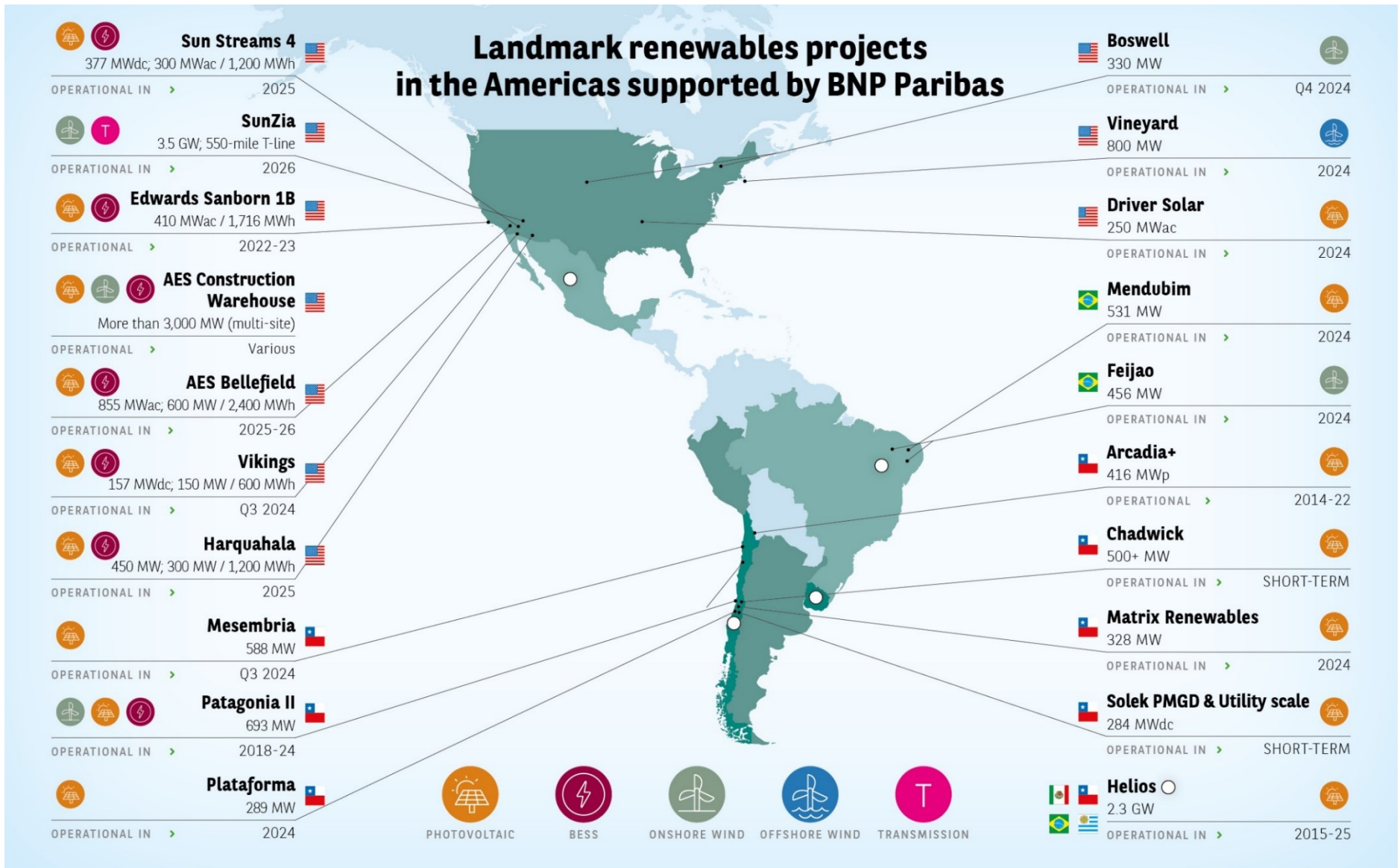


BNL: cost of risk / loans outstanding³ (bps)



4

SUPPORT THE ENERGY TRANSITION | Adapt to client needs with dedicated products



5

INVEST IN PEOPLE AND TECHNOLOGY | Anticipate AI driven disruptions

— AI strategy integrated in our transformation

- **750+ use cases already delivered in production**, with a **pipeline of 300+** ongoing or being experimented
- **2025 targets: 1,000 use cases in production ; €500m annual value creation** (revenues, cost optimisation and reinforced coverage of risks)

— Revenue generation

Automation of trade processes leveraging AI
Personalized AI-powered marketing campaigns

— Client experience

Smart FAQ chatbot for client service centre (1m interactions/year)
Automated analysis of welcome calls for compliance purposes and commercial rebound opportunities

— Operational efficiency

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

— Risk management

AML platform using contextual client and counterparties data
75% automatic detection of payment fraud

— Gearing up for GenAI as additional transformational enabler

— Several areas identified for investigation across poles

KYC and ESG assessment

Voice & transcript analysis

Trading

Q&A on large documentary databases

Coding & testing

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



Preparation of ESG assessments



Preparation of credit memorandum

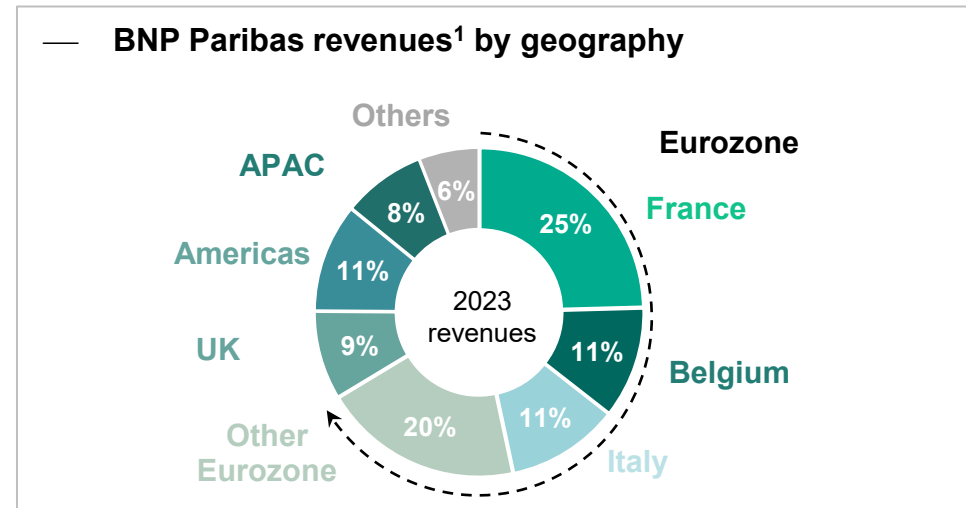
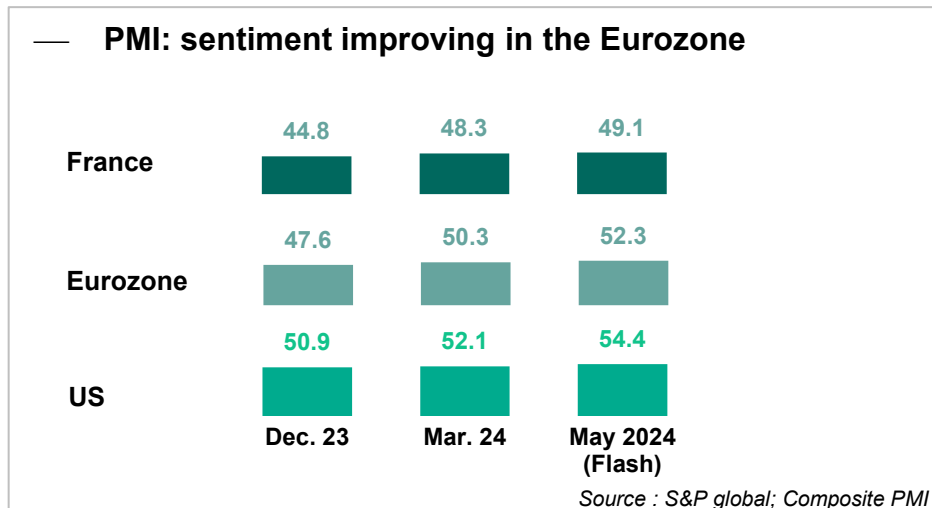
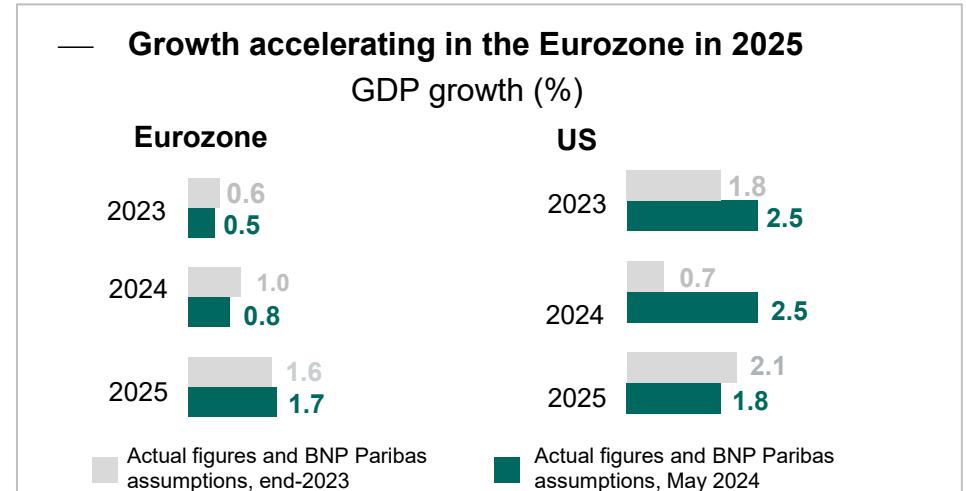
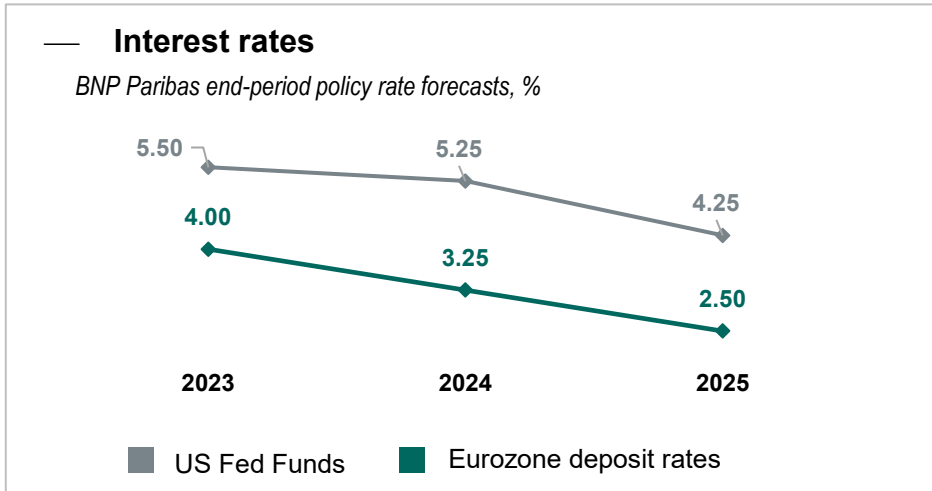


Drafting on fund performance reports



Client interaction and trend analysis

CONCLUSION | BNP Paribas is well placed for the new phase of the economic cycle



CONTACTS AND UPCOMING EVENTS

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Upcoming events in 2024

26 June **Deep Dive Corporate and Retail Payments**

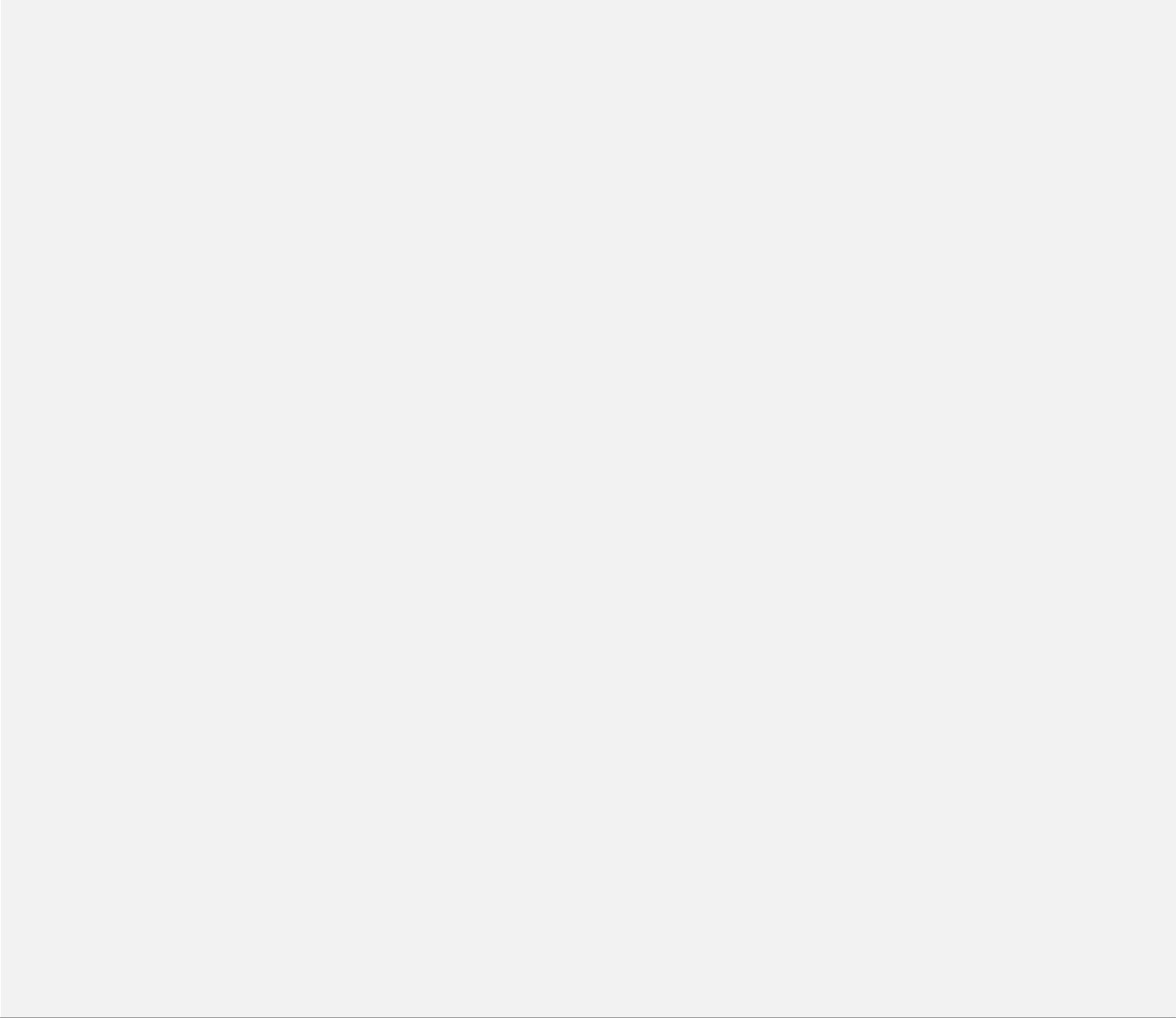
9 July *Quiet period begins*

24 July 2Q24 earnings reporting date

16 October *Quiet period begins*

31 October 3Q24 earnings reporting date

— APPENDICES —



BNP PARIBAS

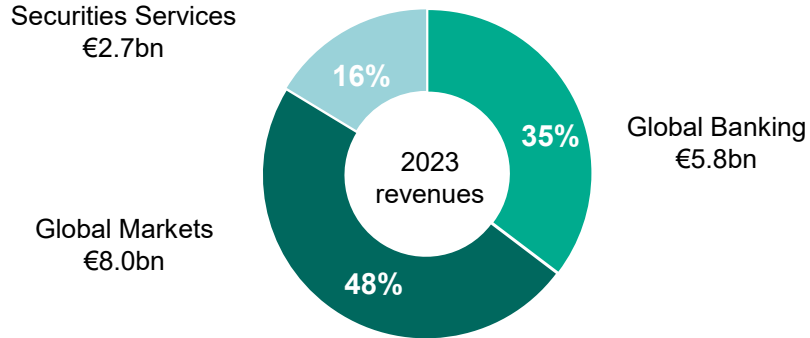
The bank for a changing world

APPENDIX | 1st Quarter 2024 – Key Figures

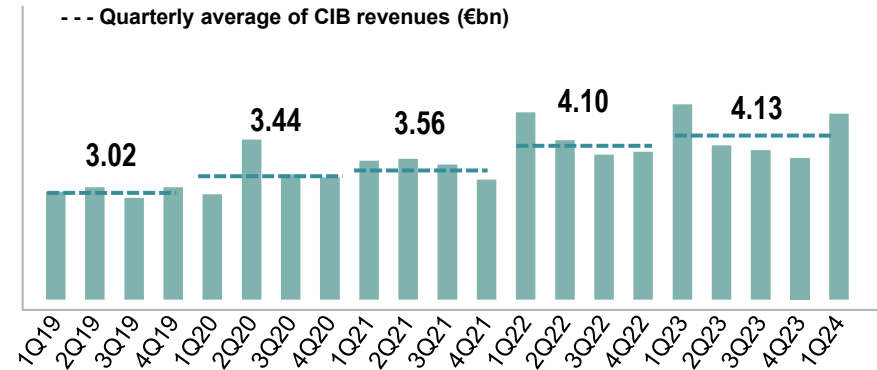
		1Q24 (€m)	Chg. vs. 1Q23 ¹ distributable
<ul style="list-style-type: none"> • Stable revenues driven by very solid business performances within each operating division, offsetting a high 1Q23 base effect at Global Markets. Excluding this effect, revenues rose by ~ 3%.² • Positive jaws effect (+1.1 pt). Effects of additional operating efficiency measures (€400m) expected, starting in 2Q24 • Cost of risk³ still low, due to the quality of the loan portfolio • Pre-tax income up sharply 	— Revenues	12,483	-0.4%
	— Operating expenses	7,937	-1.5%
	— Cost of risk ³	29 bps	
	— Pre-tax income	4,363	+7.4%
<ul style="list-style-type: none"> • Very high Net Income⁴, driven by operational performances • €1.05bn share buyback finalised on 23 April 2024, and a €4.6 dividend subject to AGM approval on 14 May 2024 • Earnings Per Share⁵ up sharply 	— Net Income ⁴	3,103	-2.2%
	— Earnings Per Share ⁵	€2.51	
<ul style="list-style-type: none"> • Very solid financial structure • Active management of capital, including the divestment of Personal Finance in Mexico • Ongoing redeployment of capital from the Bank of the West divestment 	— CET1	13.1%	

CIB | Success of a long-term strategy

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

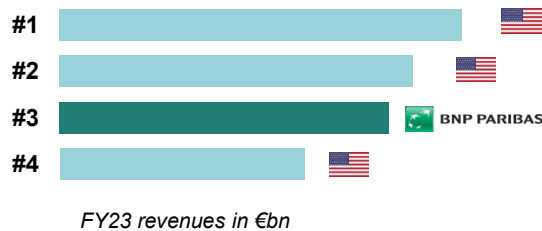


Growth potential and heightened resilience to cycles

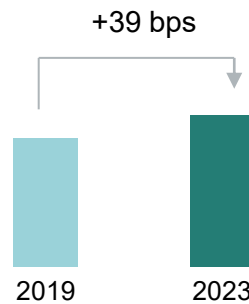


The leading Europe-based CIB in EMEA with growing market share

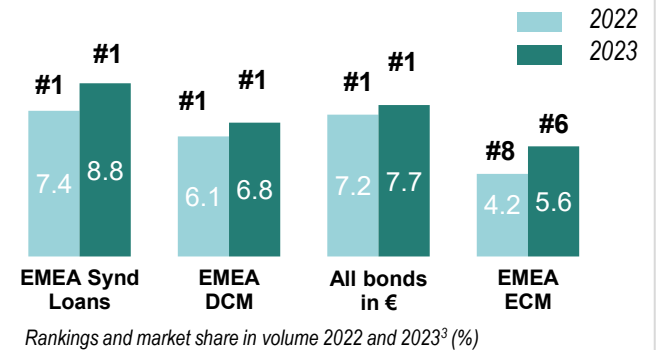
#1 European CIB in EMEA¹



Growth in global market share²



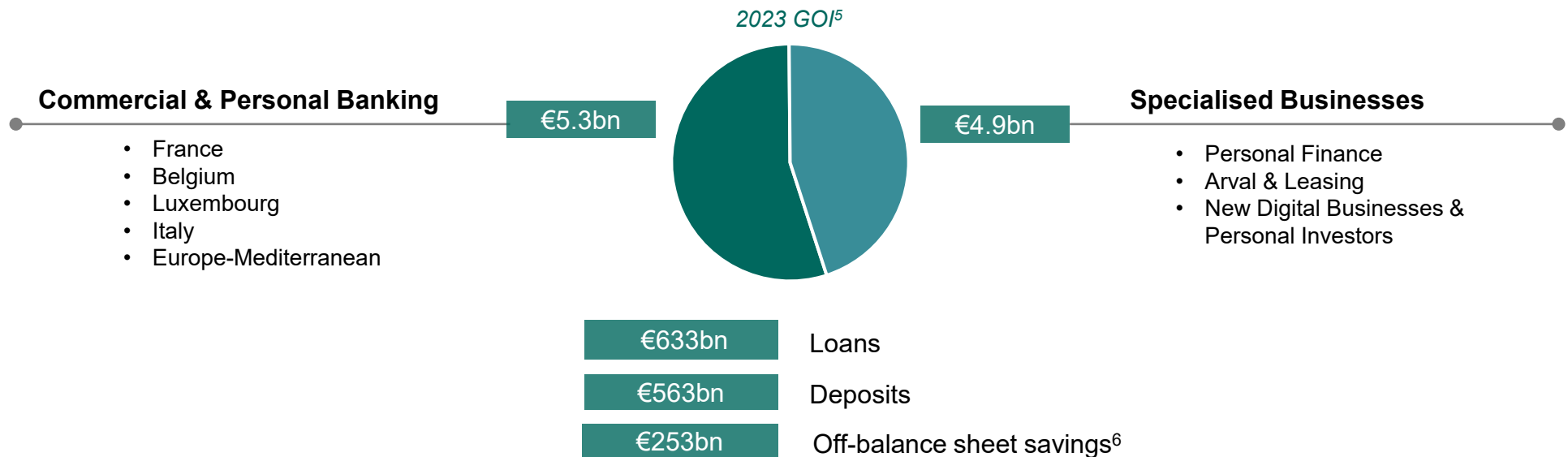
Affirmed European leadership



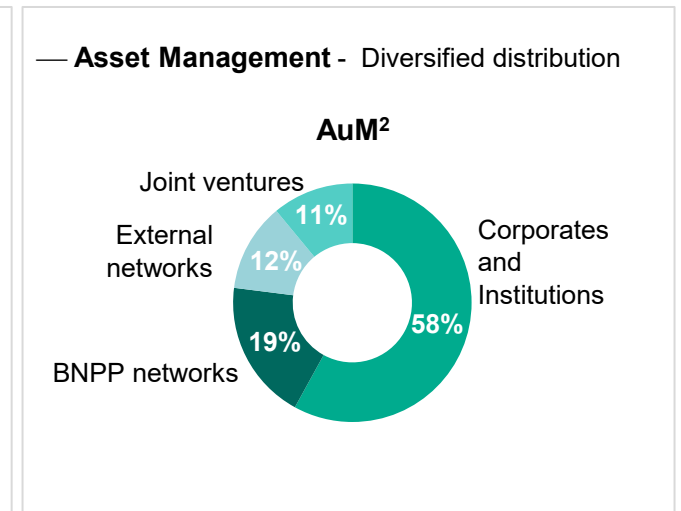
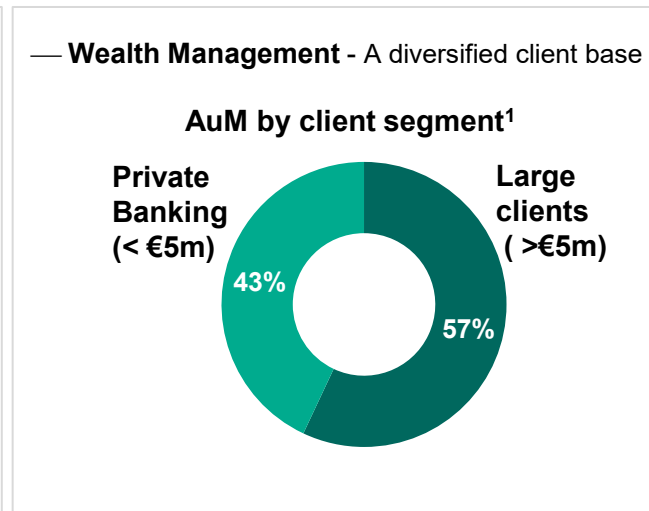
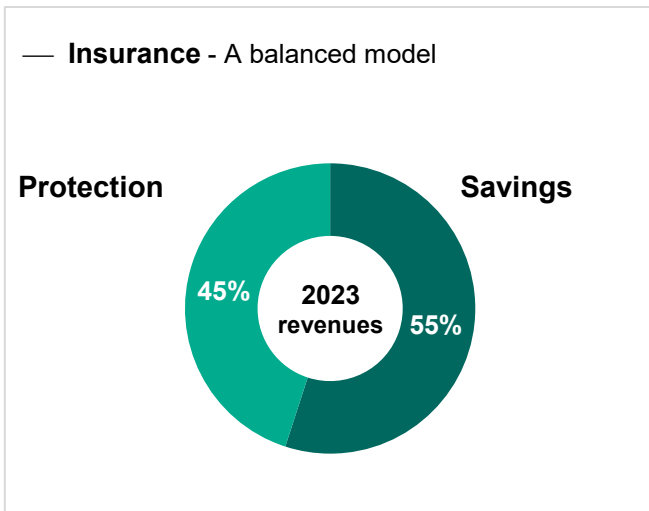
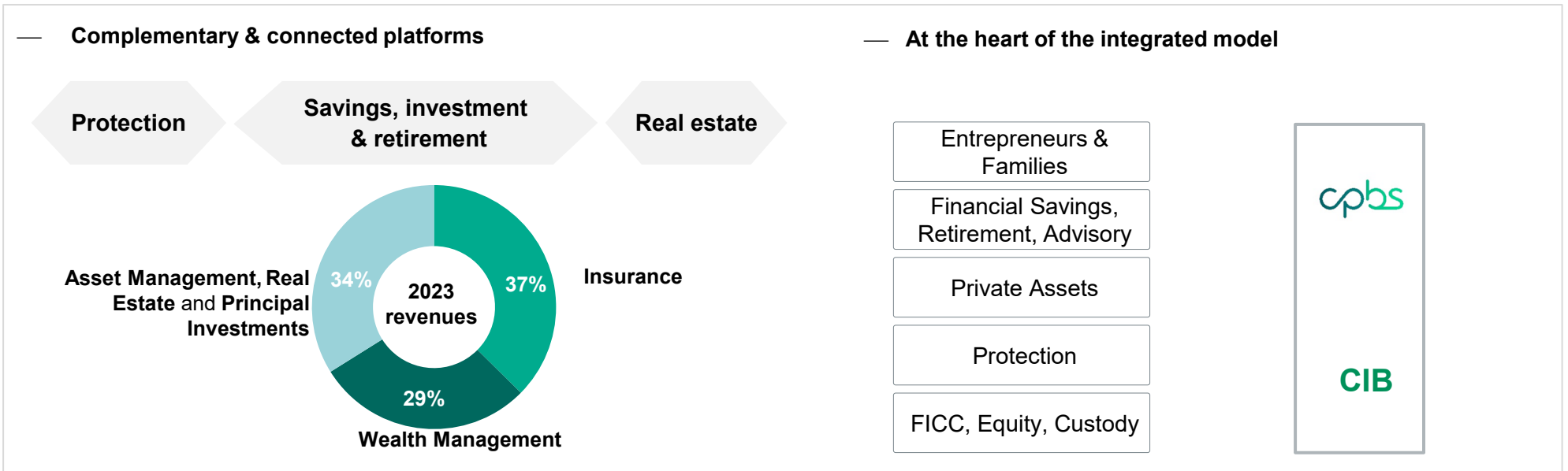
CPBS | Diversified and high-performing at the service of clients and society

- **#1 in the Corporate segment in Europe¹**
- **~60% GOI² of Commercial & Personal Banking in the Eurozone generated by corporate clients**
- **#1 in Corporate Banking, Cash management & Trade Finance¹**
- **The Eurozone's #1 Private Bank³**
- **More than one in five customers in European networks is mass affluent⁴**

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



IPS | A player of reference in protection, savings and responsible investment



NOTES (1/2)

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

- **Slide 4**
 1. Return on Tangible Equity, calculation based on 2023 Distributable net income
 2. Revalued at the end of period, in €
 3. Earnings per share calculated on the basis of Net Income excluding the remuneration of undated super subordinated notes and the average number of shares outstanding. 2023 earnings per share calculated on the basis of 2023 distributable Net Income and the number of shares outstanding at end of period (€8.79 based on average number of shares)
 4. Based on the 60% pay-out ratio applied to the 2023 (distributable) - 2025 Net Income Group share after taking into account the remuneration of undated Super Subordinated Notes. Subject to the approval of the General Meeting and to ECB authorization (for the share buyback program)

- **Slide 6**
 1. Institutional Investor Industry Research in Developed Europe
 2. Source: Coalition Greenwich FY23 Competitor Analytics, Global Equities excluding Platforms. Share of Index based upon BNPP internal revenues and taxonomy. Coalition Index Banks: BofA, BARC, BNPP (Private), Citi, DB, GS, HSBC, JPM, MS, SG, UBS. FY21 excludes 1H21 Exane revenues and FY21 Emden costs. Coalition Greenwich Analysis is strictly confidential and should not be distributed further or shared with any other third party

- **Slide 7**
 1. Source: Dealogic as at 31.12.23, bookrunner by volume
 2. Internal information – EMEA perimeter based on allocated final holds at closing of the transaction across all financing activities for the Global Capital Markets scope

- **Slide 8**
 1. Return on Invested Capital: Estimated 2025 Net Income generated by capital redeployed since 2022, compared to allocated capital (CET1)
 2. Subject to necessary regulatory authorisations
 3. 2025 projection of capital based on capital redeployed as of 31.12.2023

- **Slide 9**
 1. GWP : Gross Written Premium

- **Slide 10**
 1. GOI (Gross Operating Income): Excluding exceptional items, excluding contribution of Bank of the West and 2023 distributable base to reflect the Group's intrinsic performance post impact of the divestment of Bank of the West and post SRF build-up; application of IFRS 17 and IFRS 5 effective 2022
 2. Cost of risk excluding "Other net losses for risk on financial instruments"
 3. Customer loans outstandings at the beginning of the period
 4. Personal Finance: Cost of risk / loans outstanding. 2024e and 2025e data only include strategic Personal Finance activities
 5. Group's Exposure at Default (EAD)

- **Slide 13**
 1. Contribution income of fully consolidated entities under exclusive control

- **Slide 16**
 1. Restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
 2. Excluding the base effect on FICC in 1Q23, see Appendix
 3. Cost of risk does not include "Other net losses for risk on financial instruments"
 4. Net Income, Group Share
 5. Earnings per share at end of period calculated on the basis of Net Income excluding the remuneration of undated super subordinated notes in the first quarter 2024 and the average number of shares outstanding during the quarter; see Appendix.

NOTES (2/2)

- **Slide 17**

1. Source: Coalition Greenwich FY23 Competitor Analytics. Ranking based on Coalition Greenwich Index banks and on BNP Paribas' product scope. EMEA: Europe, Middle East, Africa
2. Source: BNP Paribas FY23 reported revenues; Coalition Greenwich FY23 Competitor Analytics based on BNP Paribas' product structure; market share calculated as the ratio of BNP Paribas' FY23 reported revenues to FY23 industry revenues
3. Source: Dealogic as at 31.12.23; bookrunner in volume

- **Slide 18**

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

- **Slide 19**

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

