PRE-1Q25 RESULTS INFORMATION NOTE

Paris – 4 April 2025

In accordance with the ESMA statement, BNP Paribas has compiled the followings items communicated during the first quarter 2025.

Strategic and financial announcements since 4th February 2025

On 28 March, a **restatement of the 2024 quarterly series** in the 2025 format was published on our website: New 2024 quarterly series.

This restatement has no impact on the Group's published 2024 results and changes only the analytical breakdown of business lines, divisions and Corporate Centre segment. However, it impacts the risk-weighted assets (RWA) of the various business lines, divisions, and Group. Main effects of this restatement are related to Basel 4, allocation of equity to 12%, full consolidation of Arval since 1st January 2024 and the reclassification of income and data from the non-core perimeter in the Corporate Centre.

On 20 March, our 2024 **Universal Registration Document** was filed with the AMF and is accessible via the following address: universal-registration-document-annual-financial-report-2024-pdf

On 6 March, BNP Paribas reaffirmed its **long-standing commitment to the defence sector** and its corporate clients: Long-standing commitment to the defence sector

Reminder of the 2024-2026 financial trajectory

On 19 March, our 2024-2026 trajectory was reiterated at a broker conference (BNP Paribas - Positioned for Stronger European Capital Markets), including with Group level trajectory:

- **Revenues:** average growth rate >+ 5% (including the AXA IM project) and ~+4% (excluding the AXA IM project) for 2024-2026
- **Jaws effect:** ~+1.5 points/year on average for 2024-2026
- **Cost of risk**: < 40 bps in 2025 and 2026
- **Net income**: average growth rate > +7% for 2024-2026
- **Earnings Per Share**: average growth rate > +8% in 2024-2026
- **CET1 ratio**: ~12.3% pre-FRTB as of 31.12.25 and 31.12.26 after the inclusion of ongoing acquisitions
- **2025 ROTE:** 11.5%; **2026 ROTE:** 12%

CIB ~ 36% of the 2024 Operating divisions' revenues

Global Markets: to-date, there has been a fair amount of volatility across equities and FICC markets, rates and FX in particular, usually a positive driver of the demand for products in Global Markets.

Global Banking has a broad and diversified footprint in terms of products and revenue streams. However, corporate activity has seen some slowdown across the industry with manufacturing PMI still in contraction territory at 48.6 in the Eurozone at end of March. Service PMI slowed but remains in modest expansionary territory.

CPBS - Commercial & Personal Banking (CPB) ~ 33% of the 2024 Operating divisions' revenues

In addition to fees, revenue growth expected in **CPB in the Eurozone** (>+3% in 2025) will also be driven by net interest revenues (NII).

As we explained at our 4Q24 results, our NII for CPB in the Eurozone is mainly driven by volumes of current account deposits, mix effect and shape of the yield curve with a majority of our non-remunerated current account deposits invested at a long-term horizon.

According to ECB data, the deposit mix in France, Belgium and Italy marginally shifted between December 2024 and February 2025 with the share of overnight deposits falling -0.4% in France and Belgium and -0.8% in Italy vs December 2024. Total deposit and current account deposit volumes in the 3 countries combined are down respectively -1.4% and -2.7% in February 2025 vs December 2024.

In the **Europe Mediterranean division**, for our activities in Türkiye, the IAS 29 standard linked to hyperinflation will continue to be applied with a CPI of nearly 10% as of 31 March 2025 (compared to 31 December 2024) down in comparison to CPI of 15% as of 31 March 2024.

CPBS - Specialised businesses ~ 19% of the 2024 Operating divisions' revenues

At **Arval & Leasing Solutions**, as we explained at our 4Q24 results, the normalization of used car prices from high levels should continue while the performance in terms of organic revenues (financial and service margin) is confirmed at ~+10% in 2025. The guidance that was given at our 4Q24 results is confirmed with reported revenues to be down a net ~-€400m in 2025 vs 2024. As reported by Arval in its financial statements (Financial Results | COM), the contribution from used car sale in 1H24 represented ~70% of the 2024 contribution creating a negative basis effect in 1H25.

For **Personal Finance**, as mentioned in the restatement of 2024 quarterly series in the 2025 format, Personal Finance non-core (~€3bn of outstanding out of ~€107bn at end 2024) is now booked in the corporate centre. As such, Personal Finance P&L now reflects the core perimeter performance, i.e. after the strategic repositioning. The business should continue to benefit from its adaptation plan as well as positive effect on margins and volumes. We reaffirm our target for 2025 core revenues to be up >+5% as pressure on margins gradually eases.

IPS ~ 12% of the 2024 Operating divisions' revenues

BNP Paribas **Real Estate** has published its outlook for European Property Market, European Property Market - Outlook H1 2025 | BNP Paribas Real Estate highlighting the level of uncertainty on the real estate investment market.

As a reminder, the closing of the **AXA IM acquisition**[1] **by BNP Paribas Cardif** is expected mid-25 with the entity's contribution to be booked in the insurance business.

[1] Subject to agreements with the relevant authorities

Costs

Our 2024-2026 trajectory assumes positive jaws effect of ~+1.5 pts on average.

As part of our efficiency drive, we aim to deliver **~€600m of annual cost savings in 2025 and 2026**. Amongst other elements, some of these savings will come from our new strategic plan for CPBF[1] to be presented during the Deep Dive on 26 June and some of these savings will come from acceleration in AI.

As we highlighted during 4Q24 results, we have mentioned that on a normalised basis we would expect **€400m of annual restructuring, IT, and adaptation costs** but there could be some additional costs due to the integration of acquisition projects (mainly AXA IM[1] and HSBC Wealth Management Germany[1]). In this context, we would expect 1Q25 to be impacted by higher than normalised restructuring, IT, and adaptation costs, with **one-off costs booked in the Corporate Centre in 1Q25 in the range of ~-€150m.**

Regarding the **deposit guarantee contribution and bank taxes in Belgium**, 1Q25 costs are likely to be impacted. The incremental amount of taxes will be booked in CPBB or the Corporate Centre. The high DGS in 2025 is a consequence of the 2023 law that introduced a target DGS funding equal to 1.8% of covered deposits, to be reached by July 2025. This higher contribution rate was mitigated in 2024 by lower volumes of deposits due to the State Bond issuance.

Non-operating items

As a reminder, non-operating items in 1Q24 included a capital gain on the divestment of Personal Finance activities in Mexico for a total amount of +€118m, as well as the reconsolidation of activities in Ukraine for +€226m. All these items are booked in the Corporate Centre, following the restatement of 2024 quarterly series.

Foreign exchange rates

The average exchange rate USD / EUR stood at 0.950 on 31/03/25 (i.e. +1.3% q-o-q and +3.2% y-o-y).

The average exchange rate TRY / EUR stood at 0.024 on 31/03/25 (i.e. -10.7% q-o-q and -14.7% y-o-y).

The average exchange rate PLN / EUR stood at 0.2380 on 31/03/25 (i.e. +2.5% q-o-q and +3.1% y-o-y).

Tax rate

We indicated in our 2024-2026 trajectory a **normalised tax rate at 27-28%.**

[1] The project will be subjected to information and consultation with the works councils

CET1 ratio evolution[1]

Our CET1 ratio is calculated every quarter with an assumption of **60% payout ratio.**

The €1.08bn share buy-back program announced with 4Q24 results is expected to be launched in 2Q25 subject to the usual conditions including ECB authorization and will have no impact on our CET1 ratio in 1Q25.

As we highlighted at 4Q24 results, the first-time application of Basel 4 had a ~-50bp impact on our CET1 ratio with **RWA increasing to an estimated ~€799bn as at 1st January 2025.**

As indicated at our 4Q24 results, we expect model updates to have positive and negative contributions depending on the quarter. In 1Q25 more specifically, we anticipate a negative impact of ~-10bp on our CET1 ratio.

As per the presentation we made at a broker's conference (BNP Paribas - Positioned for Stronger European Capital Markets), we indicated that our SRT program has been ongoing for many years and as such we face maturing transactions on a yearly basis, estimated in 2025 at €13bn. We expect some of these transactions to mature as usual in 1Q25, resulting in a limited drag on our CET1 ratio, prior to organic capital generation. Following elevated new SRT/credit insurance transactions in 4Q24, and in light of the recent implementation of CRR3, **limited RWA mitigation operations have been implemented in 1Q25.** For 2025, we anticipate a positive impact from SRT at ~+10bp.

Main issuances in 1Q25[1]

Tier 2

- On 8 January 2025, £400m, 10.8NC5.8, UK Gilt+180bps
- On 9 January 2025, €1.00bn, 10.5NC5.5, mid-swap€+180bps
- On 11 February 2025: €1.50bn, 12NC7 mid-swap€+165bps

Upcoming earnings releases and events

- 24 April 2025 - 1Q25 earnings reporting date
- 13 May 2025 - Annual General Meeting
- 19 May 2025 - 2024 Dividend detachment date
- 21 May 2025 - 2024 Dividend payment date, €4.79 per share
- 10 June 2025 - Deep Dive Personal Finance
- 26 June 2025 - Deep Dive Commercial & Personal Banking in France
- 24 July 2025 - 2Q25 earnings reporting date
- 28 Oct. 2025 - 3Q25 earnings reporting date

Please note that the Investor Relations team will be in quiet period starting on 9 April 2025.

[1] Document available on BNP Paribas investor relations website (4Q24 results presentation & transcript, press releases, debt investor presentation)

The figures included in this document are unaudited.

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