SECOND QUARTER 2025 RESULTS

PRESS RELEASE

Paris, 24 July 2025

Solid operating performances in the 2nd quarter 2025,
robust acceleration expected in the 2nd half of 2025,
net income 2025 expected above €12.2bn

Interim dividend of €2.59 per share for the year ending 2025

		2Q25 (€m)	Chg. vs. 2Q24[1]
Revenue growth driven by the diversified model • Very good quarter for CIB (+4.0%) • Stable performance for CPBS (+0.4%) with acceleration at Commercial & Personal Banking (+5.0%) • Very good quarter for IPS (+4.4%)	— Revenues	**12,581**	**+2.5%**
Operational efficiency and cost control Positive jaws effect (+1.7 pts)	— Operating expenses	**7,232**	**+0.8%**
Gross Operating Income	— GOI	**5,349**	**+5.0%**
Cost of risk[2] below 40 bps	— Cost of risk[2]	**38 bps**	**+5 bps**
Pre-tax income	— Pre-tax income	**4,557**	**+3.1%**
Net income in line with the trajectory *Reminder: corporate income tax rate was lower in 2Q24 (20.8%[3])*	— Net income[4]	**3,258**	**-4.0%**
Tangible book value per share	— NBV[5]	**€92.9**	
Very solid **financial structure**	— CET1[6]	**12.5%**	

Distribution of earnings

2025 interim dividend: €2.59 – Payment[7] in cash on 30.09.25
Share buyback finalised on 09.06.25: **€1.08bn**

Based on these solid 2nd quarter operating performances and the robust acceleration expected in the 2nd half of the year, net income 2025 is expected to exceed €12.2bn, in line with our 2024-2026 trajectory.

BNP PARIBAS

The bank for a changing world

The Board of Directors of BNP Paribas met on 23 July 2025. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the second quarter 2025.

Jean-Laurent Bonnafé, Chief Executive Officer, stated at the end of the meeting:

"The Group achieved solid operating performances in the second quarter and will pay out an interim dividend to shareholders on 30 September. Outlook for the second half of the year is very encouraging, with expected revenue acceleration driven by Commercial & Personal Banking. Combined with operational efficiency measures, disciplined risk management, and the positive contribution from AXA IM, the Group's 2025 net income is expected to exceed €12.2bn, in line with our 2026 trajectory. During this challenging period, I would like to thank all our teams for their continued commitment to our clients."

GROUP RESULTS AS OF 30 JUNE 2025

Group 2nd quarter 2025 results

Revenues

In the 2nd quarter 2025 (hereinafter: 2Q25), **Group net banking income** (NBI) came to €12,581m, up by 2.5% compared to the 2nd quarter 2024[1] (hereinafter: 2Q24).

Corporate & Institutional Banking (CIB) revenues rose (4.0% vs. 2Q24) despite the depreciation of the dollar vs. the euro. Global Banking revenues were stable vs. 2Q24, impacted by clients' wait-and-see attitude in EMEA, but also by strength in the Americas and in Transaction Banking in a lower-rate environment. Global Markets (+5.6% vs. 2Q24) benefited from strong growth at FICC (+26.8% vs. 2Q24), which was driven by macro businesses, while Equity & Prime Services was impacted by a high base effect in 2Q24 (-14.9% vs. 2Q24). Securities Services revenues rose (+7.6%), driven by fees on outstandings and transactions.

NBI at **Commercial, Personal Banking & Services** (CPBS)[8] was stable (+0.4% vs. 2Q24) driven by a good performance at Commercial & Personal Banking (+5.0% vs. 2Q24).

At Commercial & Personal Banking, deposits (+0.8%[8] vs. 2Q24) and loans (+1.0%[8] vs. 2Q24) rose slightly. Revenues increased in the euro zone (+1.2%[8] vs. 2Q24) and rose strongly (+22.7%[8] vs. 2Q24) at Europe-Mediterranean.

Within Specialised Businesses, revenues at Arval and Leasing Solutions decreased (-20.8% vs. 2Q24), due to the impact of the normalisation of used-car prices at Arval, an impact that will begin dissipating in 3Q25. Arval nonetheless achieved some very good business performances, as seen in the strong rise in its organic revenues (+8.3% vs. 2Q24). Leasing Solutions revenues rose by 1.7% vs. 2Q24.

The 2nd quarter also saw ongoing recovery at Personal Finance, whose revenues rose (+2.9% vs. 2Q24), driven by higher volumes and an improvement in the production margin. Revenues at New Digital Businesses and Personal Investors were stable (-0.9%[8] vs. 2Q24) but up sharply on a constant scope and exchange rates basis (+11.1%[8] vs. 2Q24).

Investment & Protection Services' (IPS) revenue growth this quarter (+4.4% vs. 2Q24) was driven by Insurance and Wealth Management. Revenues rose at Insurance (+8.2% vs. 2Q24), thanks to the continuing roll-out of partnerships, and at Wealth Management (+6.1% vs. 2Q24), driven by higher commissions. Revenues decreased slightly (-1.8% vs. 2Q24) at Asset Management, due to lower financial revenues and the impact of a lacklustre market in Real Estate.

Operating expenses

Operating expenses came to €7,232m in 2Q25 (+0.8% vs. 2Q24). Combined with growth in revenues, the jaws effect was positive by +1.7 points at the Group level and by +1.2 points at the level of the operating divisions. The Group's cost-income ratio stood at 57.5%

CIB operating expenses increased (+3.3% vs. 2Q24) in support of growth. The jaws effect was positive at division level (+0.7 point), as well as for each business line: Global Banking (+0.9 point), Global Markets (+0.3 point) and Securities Services (+3.3 points).

CPBS[8] operating expenses decreased slightly, by -0.1%, and the jaws effect was positive overall (+0.5 point). At Commercial & Personal Banking, operating expenses decreased by 2.0% vs. 2Q24, and the jaws effect was positive (+3.1 points) in the euro zone (reminder: the last DGS contribution in Italy was in 2Q24). Operating expenses rose at Europe-Mediterranean (+3.8% vs. 2Q24), due to high inflation. The jaws effect was quite positive (+18.9 points). Operating expenses also increased (+1.6% vs. 2Q24) at Specialised Businesses, with a positive jaws effect at the levels of: (i) Arval & Leasing Solutions (+1.4 points excluding used-car revenues); (ii) Personal Finance (+1.1 points); and (iii) New Digital Businesses and Personal Investors (+4.3 points; +4.8 points at constant scope and exchange rates).

At **IPS**, operating expenses decreased (-0.7% vs. 2Q24). The jaws effect was quite positive at division level (+5.2 points), as well as at the level of Insurance and Wealth Management.

Cost of risk

In 2Q25, Group cost of risk stood at €884m[2] (€752m in 2Q24), or 38 basis points of outstanding customer loans, a moderate level across our activities, with a base effect in 2Q24. For reference, in 2Q24, the Group released stage 1 and 2 provisions for €275m, notably in Global Banking.

In 2Q25, stage 3 provisions were contained at €830m (€1,027m in 2Q24), while provisions on performing loans came to €54m this quarter. As of 30.06.2025, the stock of provisions came to €18.2bn, including €4.1bn in stage 1 and 2 provisions. The stage 3 coverage ratio stood at 68.8% on a ratio of non-performing loans of 1.6%.

The other net losses for risk on financial instruments amounted to €100m in 2Q25 (€91m in 2Q24).

Operating income, pre-tax income and net income, Group share

Group **operating income** came to €4,365m, up by 2.7% compared to 2Q24 (€4,251m).

Net income, Group share amounted to €3,258m in 2Q25, down by 4.0% compared to 2Q24 (€3,395m). For reference, the corporate income tax rate in 2Q24 was low (20.8%) due to a 2Q24 change in the method of taxing financing costs in the United States. The average corporate income tax rate stood at 26.5% in the 2nd quarter.

Group 1st half 2025 results

First-half 2025 NBI came to €25,541m, up by 3.2% compared to 1st half 2024 (hereinafter: 1H24).

CIB's NBI (€9,965m) increased by 8.4% compared to 1H24, driven by an increase in revenues at Global Markets (+11.7% vs. 1H24), Global Banking (+2.3% vs. 1H24) and Securities Services (+10.4% vs. 1H24).

NBI at CPBS[8] rose by 0.8% to €13,158m, with positive trends in particular at Commercial & Personal Banking (CPBF: +2.7% vs. 1H24; CPBL: +4.8% vs. 1H24). Europe-Mediterranean achieved strong growth (+21.1% vs. 1H24). Specialised Businesses saw a decrease in performance (-5.3% vs. 1H24), due to the ongoing impact of the normalisation of used-car prices at Arval and Leasing Solutions (-16.4% vs. 1H24).

Finally, at IPS, NBI came to €3,028m (+5.5% vs. 1H24), driven by strong revenues at Insurance (+6.3% vs. 1H24), Wealth Management (+8.4% vs. 1H24) and at Asset Management (+2.0% vs. 1H24).

Group operating expenses came to €15,489m, up by 2.5% compared to 1H24 (€15,113m). They include the exceptional impact of restructuring and adaptation costs (€84m) and IT reinforcement costs (€171m) for a total of €255m. At division level, operating expenses increased by +5.8% at CIB and by +1.0% at CPBS[8] (+1.0% in Commercial & Personal Banking and +0.9% in Specialised Businesses). They rose by 1.0% at IPS.

At the Group level, the jaws effect was therefore positive (+0.7 point).

Group gross operating income amounted to €10,052m in the first half of the year, up by 4.3% compared to 1H24 (€9,640m).

Group cost of risk[2] stood at €1,650m (€1,392m in 1H24). Other net losses for risk on financial instruments amounted to €115m.

Group non-operating items, at €510m in 1H25, reflect the effect of revaluation of long-term equity securities.

Group pre-tax income came to €8,797m, up by 0.1% compared to 1H24 (€8,785m). Based on an average corporate income tax rate for the first half of 27.5%, net income, Group share came to €6,209m (vs. €6,498m in 2024).

As of 30 June 2025, return on non-revaluated tangible equity was 11.6%. This reflects the solid performances of the BNP Paribas Group, on the back of its diversified and integrated model.

Distribution of earnings

Further to the announcement of 4 February 2025 regarding the introduction of an interim dividend effective in 2025, on 23 July 2025, the Board of Directors approved the cash payment of an interim dividend equal to 50% of consolidated net income per share[9] of the first half of 2025 (€5.18), hence €2.59 per share.

The interim dividend will be detached on 26 September 2025 and paid out on 30 September 2025 as an advance on the dividend to be paid out on 2025 earnings.

Financial structure as of 30 June 2025

The **Common Equity Tier 1 ratio**[6] came to 12.5% as of 30 June 2025, far above SREP requirements (10.48%) and stable compared to 31 March 2025.

The quarter reflected the combined effects of (i) organic generation of capital net of the change in risk-weighted assets in 2Q25 (+20 basis points), (ii) the distribution of 2Q25 earnings based on a 60% distribution ratio (-20 basis points), (iii) securitisation and credit insurance operations (+10 basis points) and (iv) model updates and others (-10 basis points).

Against the backdrop of the Savings and Investment Union, the Group pursues its efforts to optimise risk-weighted assets. As of 30 June 2025, the Group has saved about €44bn in risk-weighted assets through SRT[10] securitisation and credit insurance operations. Its efforts have contributed to cumulative gains of about 65 basis points as of 30 June 2025 on the CET1 ratio, and the Group confirms a gain of more than 10 basis points for 2025.

The **leverage ratio**[11] stood at 4.4% as of 30 June 2025.

As of 30 June 2025, the **liquidity coverage ratio**[12] (end-of-period) stood at 136%, **high-quality liquid assets (HQLA)** at €397bn, and the **immediately available liquidity reserve**[13] at €494bn.

2025 outlook

The robust acceleration in revenues expected for 2H25 (>+5% vs. 2H24), driven by Commercial & Personal Banking, which will benefit from the interest rate outlook, combined with operational efficiency and cost control measures, is expected to generate a strong increase in the jaws effect in 2H25 (~+2.5 pts).

On this basis, GOI (excluding AXA IM) is expected to be far higher in 2H25 (reminder: +4.3% 1H25 vs. 1H24). When combined with the positive contribution of AXA IM and control of cost of risk, this increase in 2H25 GOI should result in a 2025 net income of more than €12.2bn, higher than in 2024 (€11.7bn).

2026 trajectory

With the positive momentum so far in 2025, we confirm the Group's 2026 trajectory:

- **Revenues:** compound average growth rate (CAGR) above 5% for 2024-2026
- **Jaws effect:** ~+1.5 points/year on average
- **Cost of risk:** below 40 bps in 2025 and 2026
- **Net income:** CAGR above 7% for 2024-2026
- **Earnings per share:** CAGR above 8% for 2024-2026
- **CET1 ratio**[6]**:** 12.3%
- **2025 RoTE:** 11.5%; **2026 RoTE:** 12%

Growth levers are in place in each division:

CIB, a high-value-added platform and powerful growth engine, continued to gain market share. The new organisational set-up announced on 1 July 2025 was adjusted to fast-track the roll-out of the “Originate & Distribute” mechanism to support the broader implementation of the SIU and in alignment with the rest of the Group.

At **CPBS**, strengthened governance at Commercial & Personal Banking in the euro zone should help accelerate investment pooling, cross-selling and the distribution of CPBS-originated assets. The trajectory of an increase of more than 3% in 2025 eurozone revenues is confirmed. CPBS will also benefit from the impacts of the CPBF strategic plan* and the extension of the Personal Finance plan to 2028 with an expected impact on Group RoTE of +1% by 2028, including +0.5% by 2026.

IPS is maintaining its strong growth momentum in Insurance, Asset Management and Wealth Management. Beyond that, the strong acceleration will be driven by the implementation of external growth transactions: AXA IM, Wealth Management and Life Insurance.

*submitted to works council for information and consultation

Sustainable development

In 2Q25, the Group updated certain extra-financial targets for 2026:

- 42% women in Senior Management Positions – the previous target was set at 40% for 2025;
- 6.2 million beneficiaries of products and services supporting financial inclusion – previously 6 million in 2025;
- €215bn of support enabling our clients to transition to a low-carbon economy – the Group had previously committed to reach €200bn in 2025.

The second quarter also saw several operations supporting our clients in the transformation of their business model, notably (i) arranging €130m of blue bonds for the CAF and CABEI development banks, to finance the protection, adaptation and restauration of coastal ecosystems in Latin America, as well as (ii) the financing of offshore wind projects in Poland (Baltyk 2 and Baltyk 3) for €6bn to supply renewable energy to 2 million households.

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB 2nd quarter 2025 results

CIB achieved a very good quarter, even compared to a high 2Q24 base.

Net banking income (€4,682m) was up by 4.0% vs. 2Q24, driven by a good performance across business lines.

Operating expenses, at €2,571m, were up by 3.3% vs. 2Q24 in support of growth. The jaws effect, +0.7 point for the division as a whole, was positive across all business lines.

Gross operating income amounted to €2,110m, up by 5.0% vs. 2Q24.

Cost of risk stood at €111m, a well-contained level (a net release in 2Q24).

CIB generated **pre-tax income** of €2,004m, down by 5.4%.

CIB – Global Banking

Global Banking had a good quarter in a more challenging environment than last year, impacted by tariff announcements, geopolitical uncertainties, and the dollar's depreciation vs. the euro.

Revenues (€1,507m) were stable vs. 2Q24 due to the combined impact of a slowdown in April with a substantial recovery starting in May. Revenues were driven by a strong activity at Capital Markets in each of the three regions, with a significant increase in the Americas and APAC. The quarter was notably characterised by ongoing securitisations, with a #5 global ranking and 7% market share. Regarding Transaction Banking, sustained business momentum partly offset the impact of lower interest rates on Cash Management. Advisory achieved gains on a less active market. The pipeline was solid at the end of the quarter.

Loans were down (-3.7%[14] vs. 2Q24); and deposits (+2.9%[14] vs. Q24) were up.

Global Banking confirmed its leadership in EMEA in the 1st half-year 2025 with in particular the following rankings[15]: (i) #1 in all debt segments (DCM, loans, investment grade, euro-denominated, and securitisation), (ii) #2 in high-yield bonds; and (iii) #3 in EMEA ECM.

CIB – Global Markets

Global Markets achieved a record quarter driven by a strong performance for FICC and the consolidation by Equity & Prime Services at a very high level.

At €2,388m, Global Markets revenues rose by 5.6% vs. 2Q24 despite an unfavourable forex impact and lower revenues at Equity & Prime Services compared to a high base. Operating expenses were contained (+5.3%), in line with growth in activity.

Revenues at Equity & Prime Services amounted to €980m, down by 14.9%. This was due mainly to a high base effect and weaker client demand for structured products. Revenues nonetheless stood at a record level for a half-year (revenues: €2.2bn). The 2nd quarter was driven by an increase in Cash execution, particularly in the United States, good resiliency in Prime Brokerage balances, and very strong flow activities. The business line continued to gain market share.

At €1,408m, FICC revenues were up by 26.8% vs. 2Q24, driven by all business lines and increasing volumes. The quarter featured further market share gains, a good performance in all regions, a robust increase in derivatives activities, especially on rates, and a strong rebound in credit market activities.

Average 99% 1-day interval VaR, a measure of market risks, stood at €33m. It remained low, down slightly this quarter compared to 1Q25 (-€0.3m vs. 1Q25).

<u>CIB – Securities Services</u>

The 2nd quarter demonstrated a solid contribution supported by all growth drivers.

At €787m, Securities Services achieved strong growth in revenues (+7.6% vs. 2Q24), driven by sustained and balanced growth across net interest revenues and fees. Transaction volumes were up sharply.

The jaws effect was very positive (+3.3 points), and the cost-income ratio was at an all-time low for a 2nd quarter.

New mandates were signed this quarter in each segment and geography (e.g., Schroders). Average outstandings were up (+11.6% vs. 2Q24), and BNP Paribas was named “Europe’s Best Bank for Securities Services”[16].

In addition to rankings and organic growth, an agreement[17] was signed to acquire HSBC’s custody and depository bank businesses in Germany.

CIB 1st half-year 2025 results

On the half-year, CIB **revenues** amounted to €9,965m, up by 8.4% and **operating expenses** to €5,533m, up by 5.8% compared to 1H24.

CIB **Gross operating income** came to €4,431m, up by 11.8% compared to 1H24 and **cost of risk** stood at €176m.

On this basis, CIB **pre-tax income** amounted to €4,268m, up by 2.3% compared to 1H24, thereby confirming an excellent first half-year for CIB.

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS 2nd quarter 2025 results

The 2nd quarter featured positive trends in Commercial & Personal Banking. Specialised Businesses remained impacted by the normalisation of used-car prices at Arval, an impact which will start to fade from 3Q25.

Net banking income[8], at €6,627m, was up by 0.4% vs. 2Q24.

At €4,284m, **Commercial & Personal Banking revenues**[8] were up (+5.0% vs. 2Q24), with an acceleration in growth of net interest revenues (+7.6% vs. 2Q24). At Commercial & Personal Banking in the euro zone, the rebound in net interest revenues (NII) is gaining traction, confirming the objective of revenue growth above 3% in 2025 vs. 2024. Commercial & Personal Banking achieved good performances in fees in France, Europe-Mediterranean and Luxembourg. Fees were stable in Italy, excluding base effects from specialised financing in 2Q24. Assets under management rose in Private Banking (+3.3% vs. 2Q24) and Hello bank! continued to expand, reaching 3.8 million customers (+3.7% vs. 2Q24). In digitalisation, CPBS continued to develop digital uses at a sustained pace (12.4 million connections per day, up by 9.5% vs. 2Q24).

Specialised Businesses' revenues amounted to €2,342m (-7.0% vs. 2Q24). Arval's organic revenues (financial and service margin) rose steeply (+8.3% vs. 2Q24), whilst the strong base effect due to the normalisation of used-car prices in 2Q25 vs. 2Q24 will start to taper off in 3Q25. Margins improved at Leasing Solutions. At Personal Finance, revenues rose (+2.9% vs. 2Q24), driven by an ongoing improvement in the production margin. Revenues at New Digital Businesses and Personal Investors rose by +11.1% vs. 2Q24 at constant scope and exchange rates. Nickel continued its development (about 4.6 million accounts opened[18] as of 30.06.2025) and business drive was very good at Personal Investors.

Operating expenses[8] were stable (-0.1% vs. 2Q24), and costs were kept under control across all business lines. The jaws effect was positive (+0.5 point). In Commercial & Personal Banking in the euro zone, operating expenses decreased by 2.0%, and the jaws effect was positive by +3.1 points. Operating expenses rose by 3.8% vs. 2Q24 at Europe-Mediterranean, due to high inflation. The jaws effect was positive (+18.9 points) at Europe-Mediterranean. In Specialised Businesses, expenses were up (+1.6% vs. 2Q24), with a positive jaws effect at Arval & Leasing Solutions (+1.4 points excluding used-car revenues), at Personal Finance (+1.1 points) and at New Digital Businesses and Personal Investors (+4.3 points; +4.8 points at constant scope and exchange rates).

Gross operating income[8] amounted to €2,792m (+1.2% vs. 2Q24) and **cost of risk and others**[8] to €844m (€889m in 2Q24), down by 5.1% vs. 2Q24.

As a result, CPBS generated **pre-tax income**[8] of €1,996m (+4.8% vs. 2Q24).

CPBS – Commercial & Personal Banking in France (CPBF)

In the 2nd quarter, CPBF achieved a good performance in all indicators, in line with its trajectory.

Deposits decreased by 2.0% vs. 2Q24 but were stable compared to 1Q25. Sight deposits rose (+2.4% vs. 1Q25) and the deposit mix improved slightly, with a noticeable decrease in term deposits. Outstanding loans decreased by 0.3% vs. 2Q24 (+1.1% excluding state-guaranteed loans) with an increase in corporate loans excluding state-guaranteed loans. Mortgage loans were stable. In off-balance sheet savings, net asset inflows in life insurance amounted to €2.2bn as of 30.06.2025, far higher than in 2024 (+35% vs. 30.06.2024). The structured products offering, in partnership with CIB, showed strong momentum this quarter, and assets under management in Private Banking amounted to €141bn as of 30.06.2025 (+0.6% vs. 2Q24).

Net banking income[19] came to €1,735m, up by 3.6% vs. 2Q24. Net interest revenues[19] were up (+4.3% vs. 2Q24), driven by deposit margins. Fees[19] were up (+2.9% vs. 2Q24), thanks to financial fees paid by individual and Private Banking clients.

At €1,129m, operating expenses[19] were kept under control (+1.0% vs. 2Q24), and the jaws effect was positive (+2.6 points).

Gross operating income[19] came to €606m (+8.8% vs. 2Q24).

Cost of risk[19] amounted to €120m (€239m in 2Q24), or 21 basis points of outstanding customer loans, down from 2Q24, which had been impacted by a specific credit situation.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF's pre-tax income[20] rose sharply, by €437m (+60.3% vs. 2Q24), linked to the increase in operating income.

CPBS – BNL Banca Commerciale (BNL bc)

The 2nd quarter featured an improvement in profitability, thanks to costs and cost of risk that remain under control, despite pressure on revenues.

Deposits were down (-1.5% vs. 2Q24) particularly with corporate clients in a competitive market. Outstanding loans also decreased slightly on the whole (-0.8% vs. 2Q24) and on the perimeter excluding non-performing loans (-0.4% vs. 2Q24). Corporate loans held up well on the quarter, more than offset by the decrease in mortgage loans, given a selective and disciplined approach to lending. Off-balance sheet customer assets (life insurance, mutual funds and securities portfolios) rose by 4.7% vs. 30.06.2024, driven by mutual funds, life insurance, securities portfolios. Net asset inflows in Private Banking amounted to €0.5bn in 2Q25.

At €690m, revenues[19] were down by 4.6% vs. 2Q24. Net interest revenues were driven down by competitive pressure on deposit margins, and mortgage loan margins. Fees[19] were stable excluding the 2Q24 base effects from specialised financing.

At €426m, operating expenses[19] were down (-12.4%, -1.5% excluding the DGS impact), relating to structural savings measures.

Gross operating income[19] amounted to €264m (+11.4% vs. 2Q24).

At €69m, cost of risk[19] was down and amounted to 38 basis points of outstanding customer loans.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc generated pre-tax income[20] of €185m, up sharply (+37.3% vs. 2Q24), driven by the increase in operating income and the decrease in cost of risk.

CPBS – Commercial & Personal Banking in Belgium (CPBB)

The 2nd quarter featured good business drive supporting the positive trend in net interest revenues.

Deposits were up by 2.4% vs. 2Q24, fueled by good business drive with individuals and following the repayment of Belgian state bonds. Corporate deposits grew by 3.3% vs. 2Q24. Outstanding loans rose by 2.2% vs. 2Q24, with positive trends across all segments, including mortgage loans and corporate loans. Off-balance sheet assets (life insurance and mutual funds) rose by 5.0% vs. 30.06.2024, driven by growth in mutual funds. Assets under management at Private Banking amounted to €83.6bn as of 30.06.2025 (+3.0% vs. 2Q24).

Net banking income[19] amounted to €984m, up slightly by 0.9% vs. 2Q24. Net interest revenues recovered, driven by volumes and customer deposit rates, despite pressure on mortgage loan margins. Financial fees decreased from a high base in 2Q24.

At €579m, operating expenses[19] were stable thanks to headcount reduction and spending offsetting inflation. The jaws effect was positive at 0.7 point.

Gross operating income[19] amounted to €406m.

Cost of risk[19] was low at 7 basis points of outstanding customer loans, with low stage 2 provisions in 2Q25 vs. a release in 2Q24.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB generated pre-tax income[20] of €357m, down by 8.5% vs. 2Q24, due to an increase in cost of risk.

CPBS – Commercial & Personal Banking in Luxembourg (CPBL)

In the 2nd quarter, CPBL achieved strong growth in revenues.

Net banking income[19] amounted to €167m (+9.2% vs. 2Q24). Net interest revenues[19] were up sharply, thanks to strong resiliency in deposit margins, notably regarding individual customers.

At €78m, operating expenses[19] rose by 6.1%; and the jaws effect was positive (+3.1 points).

At €89m, gross operating income[19] rose (+12.1% vs. 2Q24), and cost of risk stood at 15 basis points of customer loans outstanding (net releases in 2Q24).

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBL generated pre-tax income[20] of €82m (+0.7% vs. 2Q24), due to the increase in cost of risk.

CPBS – Europe-Mediterranean

Very good 2nd quarter featuring good business drive and very solid results.

Deposits rose (+6.2% vs. 2Q24), particularly in Poland and Türkiye. Loans outstanding (+7.2% vs. 2Q24) rose in all countries, with a notable return to a robust level of mortgage loan production in Poland.

At €897m, net banking income[19] was up by 21.6% vs. 2Q24 and by 25.8% vs. 2Q24 excluding the effect of the hyperinflation accounting standard in Türkiye. This strong growth was driven by margin increases in Türkiye amidst a gradual normalisation of the environment, and good fee momentum in Türkiye and Poland.

At €512m, operating expenses[19] rose by 4.0% vs. 2Q24 and by 11.3% vs. 2Q24 excluding the effect of the hyperinflation accounting standard in Türkiye. This increase was driven by high inflation. The jaws effect was very positive (+17.6 points).

Gross operating income[19] amounted to €384m.

Cost of risk[19] amounted to 72 basis points of outstanding customer loans; and other net losses for risk on financial instruments reflects the impact of other provisions in Poland for about €59m.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), Europe-Mediterranean generated pre-tax income[20] of €316m, up by +85.9% vs. 2Q24 excluding the effect of the hyperinflation accounting standard in Türkiye.

CPBS – Specialised Businesses – Personal Finance

The 2nd quarter featured good business drive, an increase in volumes and production margin. The jaws effect was positive.

Outstandings increased (+2.7% vs. 2Q24).

Mobility developed further, notably with signed or extended automaker partnerships: Chery Group in the United Kingdom, Belgium and Netherlands, and Lynk & Co in France, Spain, Italy and Belgium.

BtoC consumer credit rose steadily (production up +3% vs. 2Q24), thanks to the very positive effect of the retail partnership roll-out with Apple in France.

Personal Finance managed its balance sheet actively, including two SRT[10] securitisation transactions on auto loans for €1.95bn. As a result of these two transactions, risk-weighted assets are expected to decrease by €1.2bn.

On this basis, net banking income came to €1,281m, up by 2.9% vs. 2Q24, driven by the combined effect of higher volumes and ongoing improvement in the production margin.

Operating expenses came to €644m, up by 1.8%. The jaws effect was positive (+1.1 points).

Gross operating income rose by 4.0% to €637m.

Cost of risk stood at €389m (€381m in 2Q24). As of 2Q25, it amounted to 144 basis points of customer loans outstanding. Stage 3 provisions were down, thereby confirming structural improvement in the risk profile. Other losses for risk on financial instruments amounted to €40m in connection with Spanish Supreme Court rulings on transparency of disclosures covering revolving credit agreements.

Pre-tax income thus came to €215m, down by 11.6%.

CPBS – Specialised Businesses – Arval and Leasing Solutions

Arval's 2nd quarter featured: (i) a strong organic increase in revenues; and (ii) the normalisation of used-car prices. Revenues rose this quarter at Leasing Solutions.

Arval had a sustained level of activity, as seen in the consistent growth of the financed fleet (+4.6%[21] vs. 2Q24) and in outstandings (+11.2% vs. 2Q24). There was good momentum in the individual customer fleet (+9.1% vs. 2Q24), thanks to new partnerships. Arval rolled over its distribution partnership in Spain with CaixaBank for five years (targeting 200,000 financed vehicles by 2030).

Leasing Solutions' outstandings were stable (+0.2% vs. 2Q24), and its margins improved. This quarter featured a geographical extension of the partnership with Microsoft (technology segment) and continued expansion of the industrial vehicle long-term leasing business, particularly with Kiloutou, a major player in equipment rental in France and in Europe through its Caprental white label.

At €791m, the combined net banking income of Arval and Leasing Solutions decreased by 20.8%, impacted by a strong base effect in used-car revenues at Arval in 2Q25 vs. 2Q24, which will begin fading in 3Q25 (reminder of used-car revenue contributions: €263m in 1Q24, €265m in 2Q24, €147m in 3Q24, €52m in 4Q24, €28m in 1Q25 and €13m in 2Q25). This was nonetheless partly offset by strong organic increase in revenues (financial and service margin) at Arval (+8.3%) and the increase in Leasing Solutions revenues (+1.7% vs. 2Q24), thanks mainly to improved margins.

At €397m, operating expenses rose by 4.5%, driven by inflation and business development. The jaws effect was very positive excluding used-car revenues (+1.4 points). Pre-tax income at Arval and Leasing Solutions amounted to €326m (-40.6% vs. 2Q24).

Arval managed its balance sheet actively, thanks to its first credit insurance transaction, amounting to €500m.

CPBS – Specialised Businesses – New Digital Businesses and Personal Investors

The 2nd quarter 2025 featured very robust business activity.

Nickel consolidated its no.1 ranking in France and Portugal and no.2 ranking in Spain in current-accounts distribution networks.

Floa, among the French leaders in "buy now, pay later", achieved a strong increase in production of Floa Pay (+15% vs. 2Q24) and is rolling out generative AI to automate and simplify the online customer journey.

Personal Investors, an online bank and banking services provider in Germany, achieved very good business drive with a strong increase in transaction numbers (+14.4% vs. 2Q24). Deposits remained at a good level.

On this basis, at €274m, net banking income[19] rose by 11.2% vs. 2Q24 at constant scope and exchange rates.

Operating expenses[19] amounted to €168m (+6.4% vs. 2Q24 at constant scope and exchange rates), thanks to robust activity. The jaws effect was very positive (+4.9 points at constant scope and exchange rates).

For reference, in 4Q24, Personal Investors divested an entity, generating a base effect vs. 2Q24 (€27m in revenues and €18m in costs in 2Q24).

Gross operating income[19] amounted to €106m and cost of risk[19] to €26m (€22m in 2Q24).

As a result, after allocating one third of Private Banking's net income in Germany to Wealth Management (IPS division), New Digital Businesses and Personal Investors generated pre-tax income[20] of €78m (+17.9% at constant scope and exchange rates).

CPBS 1st half-year 2025 results

On the half-year, **revenues**[8] amounted to €13,158m, up by 0.8% compared to 1H24.

Operating expenses[8] rose by 1.0% compared to 1H24, to €8,224m.

Gross operating income[8] amounted to €4,935m; up by 0.6% compared to 1H24.

Cost of risk[8] and others amounted to €1,556m, down by 2.2% compared to 1H24 (€1,591m in 1H24).

Pre-tax income[20] amounted to €3,479m, up by 4.0% compared to 1H24.

INVESTMENT & PROTECTION SERVICES (IPS)

IPS 2nd quarter 2025 results

IPS had a good quarter, with strong growth in inflows and a significant increase in pre-tax income.

As of 30 June 2025, **assets under management**[22] amounted to €1,398bn (+1.6% vs. 31.12.2024; +6.6% vs. 30.06.2024), due to the combined effects on the semester of: (i) strong net asset inflows (+€40.5bn); (ii) market performance (+€17.6bn); and (iii) a negative forex impact on assets under management (-€35.3bn). They broke down into €636bn at Asset Management and Real Estate[23], €471bn at Wealth Management, and €292bn at Insurance.

Insurance continued to roll out its model with a solid contribution from new distribution networks and a strengthened partnership with BNP Paribas Asset Management in managing its general funds.

Asset Management achieved good inflows (€18.8bn in 1H25) into both money-market funds and medium- and long-term vehicles. Fees rose, driven by the market performance effect, despite a negative forex impact of €20.4bn vs. 31.12.2024 on assets under management, offset by a decrease in financial revenues.

Wealth Management achieved very good cumulative net asset inflows of €15.9bn in 1H25, particularly in Asia (with strong inflows into USD deposits) and in Commercial & Personal Banking. Transaction fees rose in all geographies.

All in all, **revenues** amounted to €1,531m (+4.4% vs. 2Q24), driven by Insurance (+8.2%) and Wealth Management (+6.1%).

At €873m, **operating expenses** were kept under control (-0.7% vs. 2Q24) while supporting business development. The jaws effect was positive (+5.2 points).

Gross operating income amounted to €658m (+12.2% vs. 2Q24).

At €764m, **pre-tax income** rose very sharply, by+20.9% vs. 2Q24 thanks to a stronger operating income and a non-recurring result on a financial stake.

IPS – Insurance

The 2nd quarter 2025 featured strong growth in gross inflows and pre-tax income.

Savings achieved a 38% increase in gross asset inflows, with a good performance in all geographies, including a rebound in Italy particularly thanks to the partnership with BCC Banca Iccrea. Net asset inflows rose sharply compared to 2Q24. France achieved a strong increase in the percentage of unit-linked contracts in inflows.

Protection gross written premiums rose by 5% vs. 2Q24, with good growth both internationally and in France, driven mainly by property & casualty and affinity insurance, thanks to healthy partnerships. The 2nd quarter also featured strong commercial momentum with digital partners, particularly in property & casualty.

All in all, revenues rose by 8.2% to €635m, driven by the integration of recent acquisitions (BCC Vita and Neuflize Vie) and the increased contribution of Ageas.

At €202m, operating expenses were effectively managed, leading to a positive jaws effect.

At €539m, pre-tax income of Insurance rose very sharply, by +26.0% vs. 2Q24, driven by a stronger operating income and a non-recurring result on a financial stake in China.

IPS – Wealth and Asset Management[24]

The 2nd quarter featured an increase in revenues in a volatile market context.

Wealth Management achieved very good net asset inflows (€6.5bn in 2Q25), particularly in Asia (with strong inflows into USD deposits) and in Commercial & Personal Banking.

AuM at Asset Management were impacted by a negative forex effect (-€20.4bn vs. 31.12.2024). The quarter nonetheless achieved good inflows (€14.8bn in 2Q25), driven by both money-market funds and medium and long-term vehicles and by the launch of BNP Paribas Europe Strategic Autonomy fund and Europe Defense ETF, addressing European investment plans in security, resilience and self-sufficiency.

At €897m, revenues rose by +1.9% vs. 2Q24, driven by strong growth in: (i) transaction fees; and (ii) deposit revenues at Wealth Management, offsetting lower revenues at Asset Management, with weaker financial results, and lower Real Estate revenues on a subdued market.

Operating expenses came to €671m (-0.6% vs. 2Q24). The jaws effect was positive (+2.5 points). Pre-tax income of Wealth and Asset Management thus came to €225m, up sharply, by 10.2% vs. 2Q24.

IPS 1er half-year 2025 results

On the half-year, **revenues** came to €3,028m, up by 5.5% compared to 1H24.

Operating expenses came to €1,780m, up by 1.0% compared to 1H24.

Gross operating income amounted to €1,248m, up by 12.7% compared to 1H24.

Pre-tax income amounted to €1,521m, up by 28.0% compared to 1H24.

CORPORATE CENTRE

2Q25 restatements related to insurance activities

Net banking income was restated by €303m (€277m in 2Q24) and operating expenses by €299m (€283m in 2Q24). On this basis, pre-tax income amounted to -€4m (€6m in 2Q24).

Corporate Centre results (excluding restatements related to insurance) in 2Q25

Net banking income amounted to €44m in 2Q25 (-€18m in 2Q24). This reflected the revaluation of proprietary credit risk included in derivatives (DVA) of +€56m (-€13m in 2Q24).

Operating expenses amounted to €252m (€250m in 2Q24) and include the impact of €63m in restructuring and adaptation costs (€50m in 2Q24) and €86m in IT reinforcement costs (€98m in 2Q24).

Cost of risk came to €20m in provisions (€62m in 2Q24).

Pre-tax income of Corporate Centre excluding restatements related to insurance therefore came to -€202m.

1 Restated quarterly series published on 28 March 2025 to reflect, among other things: (i) 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; (ii) the change in the allocation of normalised equity from 11% to 12% of risk-weighted assets; and (iii) the reclassification of income and business data from the non-strategic perimeter of Personal Finance to Corporate Centre.

2 Cost of risk does not include “Other net losses for risk on financial instruments”

3 The corporate income tax rate in 2Q24 was low (20.8%) due to a 2Q24 change in the method of taxing financing costs in the United States

4 Net income, Group share

5 Net Tangible Book Value per Share revaluated at end of period, in €

6 Switch to phased-in ratios in 2Q25, to align with regulatory comparison requirements (MDA calculation), taking into account the Group’s 2030 trajectory and market standards. Phased-in CET1 calculated on the basis of €789bn in risk-weighted assets as of 30.06.2025; including transitional arrangements as defined in Art. 465, 468 and 495 of CRR

7 Detachment on 26 September

8 Including 2/3 of Private banking

9 Earnings per share calculated on the basis Net Income as of 30.06.2025 adjusted for the remuneration of TSSDI and the average number of shares

10 SRT: Significant risk transfer operations

11 Calculated in accordance with Regulation (EU) 575/2013, Art 429

12 Calculated in accordance with Regulation (CRR) 575/2013, Art. 451b

13 Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking prudential standards into account, notably US standards, minus intra-day payment system needs

14 Average outstandings, at historical rates. A change of methodology occurred in 4Q24 whereby the total GB assets and liabilities now reported only include Loans and Deposits whereas securities and other assets/liabilities were previously included. Excluding this change the historical growth rate would be 0.6% for loans and 3.8% for deposits.

15 Dealogic:
- IB, DCM, Corporate IG and DCM Euro in EMEA in 1H25, rankings by fees
- Securitisation, syndicated loans in EMEA in 1H25, rankings by volumes

16 Source: Euromoney’s Awards for Excellence 2025

17 Subject to agreements with the relevant authorities

18 Accounts opened since inception, total for all countries

19 Including 100% of Private Banking (excluding PEL/CEL effects in France)

20 Including 2/3 of Private Banking (excluding PEL/CEL effects in France)

21 End-of-period increase in fleet

22 Including distributed assets

23 Real Estate assets under management: €24bn. AuM of IPS Investments integrated into Asset Management after the Private Assets franchise was set up

24 Asset Management, Wealth Management, Real Estate and IPS Investments

CONSOLIDATED PROFIT & LOSS STATEMENT – GROUP

In €m	**1H25**	1H24	*Chg. / 1H24*	**2Q25**	2Q24	*Chg. / 2Q24*
Revenues (NBI)	**25,541**	**24,753**	***+3.2%***	**12,581**	**12,270**	***+2.5%***
Operating Expenses and Dep.	-15,489	-15,113	*+2.5%*	-7,232	- 7,176	*+0.8%*
Gross Operating Income	**10,052**	**9,640**	***+4.3%***	**5,349**	***5,094***	***+5.0%***
Cost of Risk	-1,650	- 1,392	*+18.5%*	-884	-752	*+17.6%*
Other net losses for risk on financial instruments[1]	-115	-96	*+19.8%*	-100	-91	*+9.7%*
Operating Income	**8,287**	**8,152**	***+1.7%***	**4,365**	**4,251**	***+2.7%***
Share of Earnings of Equity-Method Entities	420	385	*+9.1%*	256	164	*+56.2%*
Other Non Operating Items	90	248	*-63.7%*	-64	7	*n.s.*
Pre-Tax Income	**8,797**	**8,785**	***+0.1%***	**4,557**	**4,422**	***+3.1%***
Corporate Income Tax	- 2,288	- 2,052	*+11.5%*	-1,139	-886	*+28.6%*
Net Income Attributable to Minority Interests	-300	-235	*+27.7%*	-160	-141	*+13.5%*
Net Income Attributable to Equity Holders	**6,209**	**6,498**	***-4.4%***	**3,258**	**3,395**	***-4.0%***
Cost/income	***60.6%***	***61.1%***	***-0.5 pt***	***57.5%***	***58.5%***	***-1.0 pt***

1. Charges related to the risk of invalidation or non-enforceability of financial instruments granted

RESULTS BY BUSINESS LINES FOR THE 2ND QUARTER 2025

€m		Commercial, Personal Banking & Services (2/3 of Private	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,627**	**1,531**	**4,682**	**12,840**	**-259**	**12,581**
	%Change2Q24	+0.4%	+4.4%	+4.0%	+2.2%	-12.1%	+2.5%
	%Change1Q25	+1.5%	+2.3%	-11.4%	-3.5%	-26.3%	-2.9%
Operating Expenses and Dep.		-3,835	-873	-2,571	-7,280	48	-7,232
	%Change2Q24	-0.1%	-0.7%	+3.3%	+1.0%	+46.7%	+0.8%
	%Change1Q25	-12.6%	-3.8%	-13.2%	-11.8%	n.s.	-12.4%
Gross Operating Income		**2,792**	**658**	**2,110**	**5,560**	**-211**	**5,349**
	%Change2Q24	+1.2%	+12.2%	+5.0%	+3.8%	-19.4%	+5.0%
	%Change1Q25	+30.2%	+11.7%	-9.1%	+10.0%	-39.8%	+13.7%
Cost of Risk		-844	-7	-111	-963	-21	-984
	%Change2Q24	-5.1%	n.s.	n.s.	+23.3%	-65.8%	+16.7%
	%Change1Q25	+18.5%	n.s.	+72.3%	+24.3%	n.s.	+26.0%
Operating Income		**1,947**	**651**	**1,999**	**4,598**	**-232**	**4,365**
	%Change2Q24	+4.2%	+10.6%	-5.6%	+0.5%	-28.3%	+2.7%
	%Change1Q25	+36.1%	+10.1%	-11.4%	+7.4%	-35.0%	+11.3%
Share of Earnings of Equity-Method Entities		113	117	5	234	22	256
Other Non Operating Items		-65	-4	0	-69	5	-64
Pre-Tax Income		**1,996**	**764**	**2,004**	**4,763**	**-206**	**4,557**
	%Change2Q24	+4.8%	+20.9%	-5.4%	+2.3%	-11.4%	+3.1%
	%Change1Q25	+34.5%	+0.8%	-11.5%	+5.7%	-22.5%	+7.5%

€m		Commercial, Personal Banking & Services (2/3 of Private	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,627**	**1,531**	**4,682**	**12,840**	**-259**	**12,581**
	2Q24	6,599	1,466	4,500	12,565	-295	12,270
	1Q25	6,532	1,496	5,283	13,311	-351	12,960
Operating Expenses and Dep.		-3,835	-873	-2,571	-7,280	48	-7,232
	2Q24	-3,840	-879	-2,489	-7,209	33	-7,176
	1Q25	-4,388	-907	-2,962	-8,257	0	-8,257
Gross Operating Income		**2,792**	**658**	**2,110**	**5,560**	**-211**	**5,349**
	2Q24	2,759	587	2,011	5,356	-262	5,094
	1Q25	2,143	589	2,321	5,054	-351	4,703
Cost of Risk		-844	-7	-111	-963	-21	-984
	2Q24	-889	2	106	-781	-62	-843
	1Q25	-712	2	-65	-774	-7	-781
Operating Income		**1,947**	**651**	**1,999**	**4,598**	**-232**	**4,365**
	2Q24	1,870	589	2,117	4,575	-324	4,251
	1Q25	1,431	592	2,256	4,279	-357	3,922
Share of Earnings of Equity-Method Entities		113	117	5	234	22	256
	2Q24	83	44	4	131	33	164
	1Q25	130	4	5	140	24	164
Other Non Operating Items		-65	-4	0	-69	5	-64
	2Q24	-49	-1	-2	-52	59	7
	1Q25	-78	161	3	86	68	154
Pre-Tax Income		**1,996**	**764**	**2,004**	**4,763**	**-206**	**4,557**
	2Q24	1,904	632	2,118	4,654	-232	4,422
	1Q25	1,483	757	2,265	4,505	-265	4,240
Corporate Income Tax							-1,139
Net Income Attributable to Minority Interests							-160
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**3,258**

RESULTS BY BUSINESS LINES FOR THE 1ST HALF 2025

€m		Commercial, Personal Banking & Services (2/3 of Private	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**13,158**	**3,028**	**9,965**	**26,151**	**-610**	**25,541**
	%Change 1H24	+0.8%	+5.5%	+8.4%	+4.1%	+68.3%	+3.2%
Operating Expenses and Dep.		-8,224	-1,780	-5,533	-15,537	48	-15,489
	%Change 1H24	+1.0%	+1.0%	+5.8%	+2.6%	n.s.	+2.5%
Gross Operating Income		**4,935**	**1,248**	**4,431**	**10,614**	**-562**	**10,052**
	%Change 1H24	+0.6%	+12.7%	+11.8%	+6.4%	+65.5%	+4.3%
Cost of Risk		-1,556	-5	-176	-1,737	-28	-1,765
	%Change 1H24	-2.2%	n.s.	n.s.	+24.8%	-71.0%	+18.6%
Operating Income		**3,379**	**1,243**	**4,255**	**8,877**	**-590**	**8,287**
	%Change 1H24	+1.9%	+12.5%	+2.1%	+3.4%	+35.5%	+1.7%
Share of Earnings of Equity-Method Entities		243	121	10	374	46	420
Other Non Operating Items		-143	157	3	17	73	90
Pre-Tax Income		**3,479**	**1,521**	**4,268**	**9,268**	**-471**	**8,797**
	%Change 1H24	+4.0%	+28.0%	+2.3%	+6.5%	n.s.	+0.1%
Corporate Income Tax							-2,288
Net Income Attributable to Minority Interests							-300
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**6,209**

BALANCE SHEET AS OF 30 JUNE 2025

In millions of euros	30/06/2025	31/12/2024
ASSETS		
Cash and balances at central banks	197,419	182,496
Financial instruments at fair value through profit or loss		
Securities	324,347	267,357
Loans and repurchase agreements	294,433	225,699
Derivative financial Instruments	299,376	322,631
Derivatives used for hedging purposes	18,842	20,851
Financial assets at fair value through equity		
Debt securities	79,171	71,430
Equity securities	1,465	1,610
Financial assets at amortised cost		
Loans and advances to credit institutions	50,361	31,147
Loans and advances to customers	890,933	900,141
Debt securities	153,325	146,975
Remeasurement adjustment on interest-rate risk hedged portfolios	(1,255)	(758)
Investments and other assets related to insurance activities	297,470	286,849
Current and deferred tax assets	5,499	6,215
Accrued income and other assets	169,967	174,147
Equity-method investments	6,787	7,862
Property, plant and equipment and investment property	51,458	50,314
Intangible assets	4,298	4,392
Goodwill	5,480	5,550
TOTAL ASSETS	**2,849,376**	**2,704,908**
LIABILITIES		
Deposits from central banks	2,613	3,366
Financial instruments at fair value through profit or loss		
Securities	98,526	79,958
Deposits and repurchase agreements	396,399	304,817
Issued debt securities and subordinated debt	112,610	104,934
Derivative financial instruments	281,322	301,953
Derivatives used for hedging purposes	29,679	36,864
Financial liabilities at amortised cost		
Deposits from credit institutions	111,800	66,872
Deposits from customers	1,024,734	1,034,857
Debt securities	200,843	198,119
Subordinated debt	33,607	31,799
Remeasurement adjustment on interest-rate risk hedged portfolios	(9,922)	(10,696)
Current and deferred tax liabilities	3,302	3,657
Accrued expenses and other liabilities	150,430	136,955
Liabilities related to insurance contracts	253,023	247,699
Financial liabilities related to insurance activities	19,413	19,807
Provisions for contingencies and charges	9,357	9,806
TOTAL LIABILITIES	**2,717,736**	**2,570,767**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*124,009*	*118,957*
Net income for the period attributable to shareholders	*6,209*	*11,688*
Total capital, retained earnings and net income for the period attributable to shareholders	**130,218**	**130,645**
Changes in assets and liabilities recognised directly in equity	(4,532)	(2,508)
Shareholders' equity	**125,686**	**128,137**
Minority interests	**5,954**	**6,004**
TOTAL EQUITY	**131,640**	**134,141**
TOTAL LIABILITIES AND EQUITY	**2,849,376**	**2,704,908**

ALTERNATIVE PERFORMANCE INDICATORS
ARTICLE 223-1 OF THE AMF GENERAL REGULATIONS

Alternative performance measures	Definition	Reason for use
Insurance P&L aggregates (Revenues, Operating expenses, Gross operating income, Operating income, Pre-tax income)	Insurance P&L aggregates (Revenues, Gross operating income, Operating income, Pre-tax income) excluding the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) transferred to Corporate Center ; Gains or losses realised in the event of divestments, as well as potential long-term depreciations are included in the Insurance income profit and loss account. A reconciliation with Group P&L aggregates is provided in the tables "Quarterly Series."	Presentation of the Insurance result reflecting operational and intrinsic performance (technical and financial)
Corporate Center P&L aggregates	P&L aggregates of Corporate Center, including restatement of the volatility (IFRS 9) and attributable costs (internal distributors) related to Insurance activities", following the application from 01.01.23 of IFRS 17 "insurance contracts" in conjunction with the application of IFRS 9 for insurance activities, including: • Restatement in Corporate Center revenues of the volatility to the financial result generated by the IFRS 9 fair value recognition of certain Insurance assets; • Operating expenses deemed "attributable to insurance activities," net of internal margin, are recognized in deduction from revenues and no longer booked as operating expenses. These accounting entries relate exclusively to the Insurance business and Group entities (excluding the Insurance business) that distribute insurance contracts (known as internal distributors) and have no effect on gross operating income. The impact of entries related to internal distribution contracts is borne by the "Corporate Center." A reconciliation with Group P&L aggregates is provided in the "Quarterly Series" tables.	Transfer to Corporate Center of the impact of operating expenses "attributable to insurance activities" on internal distribution contracts in order not to disrupt readability of the financial performance of the various business lines.
Operating division profit and loss account aggregates (Revenues, Net interest revenue, Operating expenses, Gross operating income, Operating income, Pre-tax income)	Sum of CPBS' profit and loss account aggregates (with Commercial & Personal Banking' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium, Luxembourg, Germany, Poland and in Türkiye), IPS and CIB. BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Center profit and loss account aggregates. Reconciliation with Group profit and loss account aggregates is provided in the "Quaterly series" tables. Net interest revenue mentioned in Commercial & Personal Banking includes the net interest margin (as defined in Note 2.a of the financial statements), as well as, to a lesser extent, other revenues (as defined in Notes 2.c, 2.d and 2.e of the financial statements), excluding fees (Note 2.b of the financial statements). P&L aggregates of Commercial & Personal Banking or	Representative measure of the BNP Paribas Group's operating performance

Alternative performance measures	Definition	Reason for use
	Specialized Businesses distributing insurance contracts exclude the impact of the application of IFRS 17 on the accounting presentation of operating expenses deemed “attributable to insurance activities” in deduction of revenues and no longer operating expenses, with the impact carried by Corporate Center.	
Profit and loss account aggregates of Commercial & Personal Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Commercial & Personal Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the “Quarterly series” tables.	Representative measure of the performance of Commercial & Personal Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Commercial & Personal Banking (2/3) and Wealth Management business (1/3))
Profit and loss account aggregates, excluding PEL/CEL effects (Revenues, Gross operating income, Operating income, Pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effects. Reconciliation with Group profit and loss account aggregates is provided in the “Quarterly series” tables.	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts throughout their lifetime.
Cost-income ratio	Ratio of costs to income	Measure of operating efficiency in the banking sector
Cost of risk/customer loans outstanding at the beginning of the period (in basis points)	Ratio of cost of risk (in €m) to customer loans outstanding at the beginning of the period Cost of risk does not include “Other net losses for risk on financial instruments.”	Measure of the risk level by business in percentage of the volume of loans outstanding
Change in operating expenses excluding IFRIC 21 impact	Change in operating expenses excluding taxes and contributions subject to IFRIC 21	Representative measure of the change in operating expenses excluding taxes and contributions subject to IFRIC 21 booked almost entirely in the 1st quarter of the year, given in order to avoid any confusion compared to other quarters
Return on equity (ROE)	Details of the ROE calculation are disclosed in the Appendix “Return on Equity and Permanent Shareholders’ Equity” of the results’ presentation.	Measure of the BNP Paribas Group’s return on equity
RONE	Ratio of annualised net income before tax over average allocated notional equity over the period. - For non-insurance businesses, notional equity is allocated on the basis of a multiple of 12% of risk-weighted assets. - For the Group’s consolidated insurance companies, notional equity is allocated based on prudential equity derived from a multiple of 160% of the SCR (Solvency Capital Requirement)	Measure of operational performance representative of the return on notional equity allocated to the business lines or operating divisions, taking into account their risk exposure

Alternative performance measures	Definition	Reason for use
Return on tangible equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix “Return on Equity and Permanent Shareholders’ Equity” of the results’ presentation.	Measure of the BNP Paribas Group’s return on tangible equity
Coverage ratio of non-performing loans	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding Insurance)	Measure of provisioning of non-performing loans

Methodology: Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In cases of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.

In cases of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.

In cases of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates is prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity's reporting currency.

Reminder

Net banking income (NBI): throughout the document, the terms "net banking income" and "Revenues" are used interchangeably.

Operating expenses: sum of salary and employee benefit expenses, other operating expenses and depreciation, amortisation and impairment of property, plant, and equipment. Throughout the document, the terms "operating expenses" and "costs" may be used indifferently.

Jaws effect: Revenues evolution between two periods minus operating expenses evolution between two periods.

The sum of the values indicated in the tables and analyses may differ slightly from the reported total due to rounding.

BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS). These divisions include the following businesses:

- **Corporate and Institutional Banking** (CIB) division, combines:
  - Global Banking;
  - Global Markets;
  - and Securities Services.
- **Commercial, Personal Banking & Services** division, covers:
  - Commercial & Personal Banking in the Eurozone:
    - Commercial & Personal Banking in France (CPBF),
    - BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italy,
    - Commercial & Personal Banking in Belgium (CPBB),
    - Commercial & Personal Banking in Luxembourg (CPBL);
  - Commercial & Personal Banking outside the Eurozone, organised around Europe-Mediterranean, covering Commercial & Personal Banking outside the Eurozone in particular in Central and Eastern Europe, Türkiye and Africa;
  - Specialised Businesses:
    - BNP Paribas Personal Finance,
    - Arval and BNP Paribas Leasing Solutions,
    - New Digital Businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.
- **Investment & Protection Services** division, combines:
  - Insurance (BNP Paribas Cardif);
  - Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, the management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments (BNP Paribas Principal Investments) and BNP Paribas Wealth Management.

BNP Paribas SA is the parent company of the BNP Paribas Group.

The figures included in this press release 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 Center. This press release reflects this restatement.

This press release 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 (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.

The information contained in this press release as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither BNP Paribas nor its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

BNP Paribas' financial disclosures of the second quarter 2025 consist of this press release, the attached presentation, and quarterly series.

For a detailed information, the quarterly series are available at the following address: https://invest.bnpparibas/document/2q25-quarterly-series. All legally required disclosures, including the Universal Registration document, are available online at https://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 and seq. of the French Financial Markets Authority General Regulations.

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