

# RESULTS

**FOURTH QUARTER AND 2024 FULL YEAR**

2024 RESULTS  
DETAILS BY BUSINESS LINES  
APPENDICES

4 FEBRUARY 2025



**BNP PARIBAS**

The bank for a changing world

## DISCLAIMER

The figures included in this presentation are unaudited.

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

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

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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 | Very good performances with a solid financial structure

		2024 (€m)	Chg. vs. 2023*
<b>Strong revenue growth driven by our diversified model</b> <ul style="list-style-type: none"> <li>Strong growth for CIB (+8.4% vs. 2023)</li> <li>Stable revenues for CPBS (+0.5% vs. 2023) driven by Commercial &amp; Personal banking (+2.3%) offsetting the decline in Specialised Businesses (-2.6%)</li> <li>Good growth for IPS (+4.2% vs. 2023)</li> </ul>	— Revenues	<b>48,831</b>	<b>+4.1%</b>
<b>Operational efficiency and cost control</b> <ul style="list-style-type: none"> <li>Positive jaws<sup>2</sup> effect of +2.0 pts</li> </ul>	— Operating expenses	<b>30,193</b>	<b>+2.1%</b>
<b>Increase in Gross Operating Income</b>	— GOI	<b>18,638</b>	<b>+7.4%</b>
<b>Cost of risk<sup>3</sup> below 40 bps</b>	— Cost of risk <sup>3</sup>	<b>33 bps</b>	<b>+1 bp</b>
<b>Net income<sup>4</sup> up sharply</b>	— Net income <sup>4</sup>	<b>11,688</b>	<b>+4.1%</b>

		2024	Chg. vs. 2023*
<b>CET1 ratio as of 31.12.24</b>  <b>12.9%</b>  (+20 bps vs.30.09.24)	<b>Distribution of 2024 earnings**</b>  <b>60%</b> payout <sup>6</sup> ratio 50% dividends, 10% share buyback  <b>Dividend:</b> payment on 21 May 2025 <b>Share buyback:</b> launch in 2Q25	— Net Book Value	<b>€93.7</b> <b>+7.0%</b>
		— EPS <sup>5</sup>	<b>€9.57</b> <b>+8.9%</b>
		— Cash dividend	<b>€4.79</b> <b>+4.1%</b>
		— Share buyback	<b>€1.08bn</b>

**Confirmation of 60% payout<sup>6</sup> ratio out to 2026 and start of a semi-annual interim dividend in 2025**

\*on a distributable base<sup>1</sup>; \*\*Share buybacks: subject to the usual conditions, including ECB authorisation. Dividend: subject to the approval of the General Meeting of 13 May 2025

## DETAILED PROFIT & LOSS STATEMENT – 4Q24 & 2024

<i>Profit &amp; loss statement (€m)</i>	4Q24	4Q23 (distributable <sup>1</sup> )	4Q23	Chg. vs. 4Q23 distributable <sup>1</sup>	2024	2023 (distributable <sup>1</sup> )	2023	Chg. vs. 2023 distributable <sup>1</sup>
<b>Revenues (NBI)</b>	<b>12,137</b>	<b>10,953</b>	<b>10,898</b>	<b>+10.8%</b>	<b>48,831</b>	<b>46,927</b>	<b>45,874</b>	<b>+4.1%</b>
Operating expenses	-7,867	-7,545	-7,783	+4.3%	-30,193	-29,580	30,956	+2.1%
<b>Gross Operating Income</b>	<b>4,270</b>	<b>3,408</b>	<b>3,115</b>	<b>+25.3%</b>	<b>18,638</b>	<b>17,347</b>	<b>14,918</b>	<b>+7.4%</b>
Cost of risk	-878	-972	-972	-9.7%	-2,999	-2,907	-2,907	+3.2 %
Other net losses for risks on financial instruments <sup>2</sup>	-64	-	-645	n.s.	-202	-	-775	n.s.
<b>Operating income</b>	<b>3,328</b>	<b>2,436</b>	<b>1,498</b>	<b>+36.6%</b>	<b>15,437</b>	<b>14,440</b>	<b>11,236</b>	<b>+6.9%</b>
Share of net income of associates	92	73	73	+26.0%	701	593	593	+18.2%
Other non-operating items	-77	-95	-95	-18.9%	50	-104	-104	n.s.
<b>Pre-tax income</b>	<b>3,343</b>	<b>2,414</b>	<b>1,476</b>	<b>+38.5%</b>	<b>16,188</b>	<b>14,929</b>	<b>11,725</b>	<b>+8.4%</b>
Corporate income tax	-898	-337	-337	n.s.	-4,001	-3,266	-3,266	+22.5%
Minority interests	-123	-70	-70	+75.7%	-499	-431	-431	+15.8%
<b>Net income, Group share</b>	<b>2,322</b>	<b>2,007</b>	<b>1,069</b>	<b>+15.7%</b>	<b>11,688</b>	<b>11,232</b>	<b>10,975</b>	<b>+4.1%</b>
<b>Cost-income ratio</b>	<b>64.8%</b>	<b>68.9%</b>	<b>71.4%</b>	<b>-4.1 pt</b>	<b>61.8%</b>	<b>63.0%</b>	<b>67.5%</b>	<b>-1.2 pt</b>

*Allocated equity available in quarterly series*

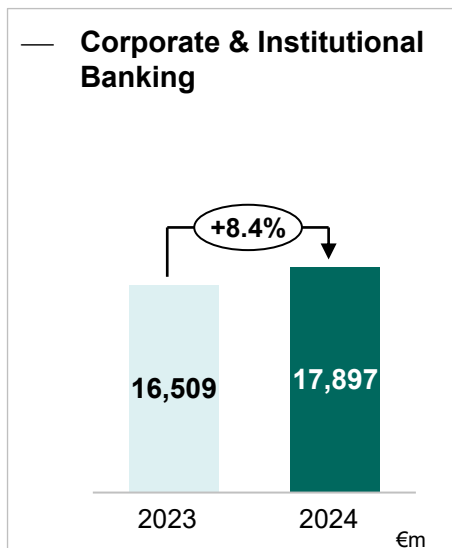
- **Reminder:**

- Based on restatement of quarterly series reported on 29 February 2024.
- 4Q23 and 2023 data based on the 2023 distributable result serving as a basis for calculating the 2023 distribution 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

- **Corporate income tax:**

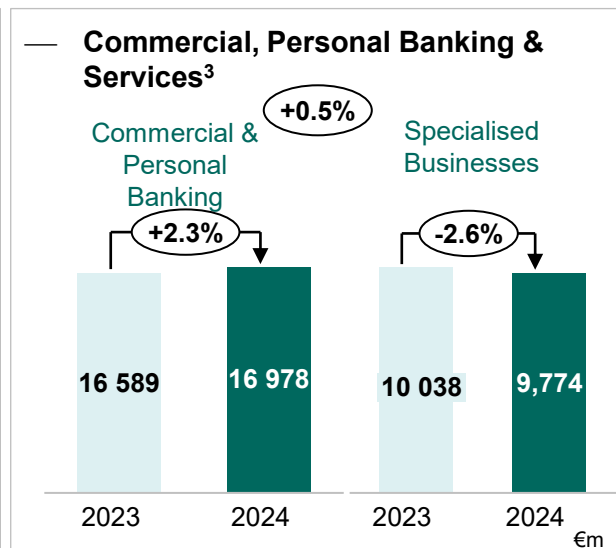
- Average rate: 27.8% in 4Q24 and 26.2% in 2024
- Reminder: change in the taxation method for financing charges in the United States, introduced in 2Q24

# REVENUES | +4.1% increase in revenues in 2024, beyond the announced objectives



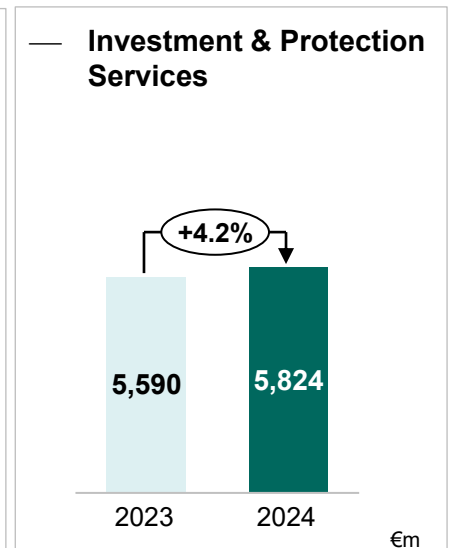
Strong increase in CIB revenues (+8.4%): very good performances by all three business lines

- **Global Banking** (+7.1%): increase driven in particular by Capital Markets in EMEA and Transaction Banking in the Americas and APAC
- **Global Markets** (+9.0%): strong growth at Equity & Prime Services (+27.8%) and stability at FICC
- **Securities Services** (+9.4%): increase driven in particular by the net interest margin



Stability of revenues at CPBS (+0.5%) driven by Commercial & Personal Banking (+2.3%), offsetting the decrease at Specialised Businesses (-2.6%)

- **Commercial & Personal Banking**: stability of revenues in the euro zone and CPBF, despite headwinds. Good performances at BNL (+4.8%) and Luxembourg (+5.9%). Increased revenues at Europe-Mediterranean (+17.4%)
- **Arval & Leasing Solutions** (-6.3%): impact of the normalisation of used-car prices, increase in organic revenues at Arval (+17.9%) and Leasing Solutions revenues (+4.2%)
- **Personal Finance** (-1.7%): increase in core perimeter revenues (+3.4%)
- **Growth at New Digital Businesses and Personal Investors** (+6.4%)



Good growth at IPS (+4.2%), driven by Insurance, Asset Management\* and Wealth Management

- **Insurance** (+7.1%): strong growth in revenues, driven by increased business
- **Wealth Management** (+5.3%): growth in revenues, with an increase in fees
- **Asset Management** (+0.1%, +7.4%\*): increase in assets and fees

\* excluding Real Estate and Principal Investments

## CIB | Strong increase in revenues and results in 2024

CIB (€m)	2024	2023	Var.
Revenues (NBI)	17,897	16,509	+8.4%
Operating expenses	-10,731	-10,265	+4.5%
<b>Gross Operating Income</b>	<b>7,166</b>	<b>6,244</b>	<b>+14.8%</b>
Cost of risk & other provisions	143	63	n.s.
Other	13	-5	n.s.
<b>Pre-tax income</b>	<b>7,323</b>	<b>6,302</b>	<b>+16.2%</b>
Cost-income ratio	60.0%	62.2%	-2.2pts
RWA	253.9	241.4	+5.2%
RONE <sup>1</sup>	23.9%	21.7%	+2.2pts

- **Global Banking – NBI: €6,236m (+7.1% vs. 2023)**
- **Global Markets – NBI: €8,718m (+9.0% vs. 2023)**  
FICC: €5,066m (-1.4% vs. 2023)  
Equity & Prime Services : €3,652m (+27.8% vs. 2023)
- **Securities Services – NBI: €2,943m (+9.4% vs. 2023)**

### — Global Banking

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

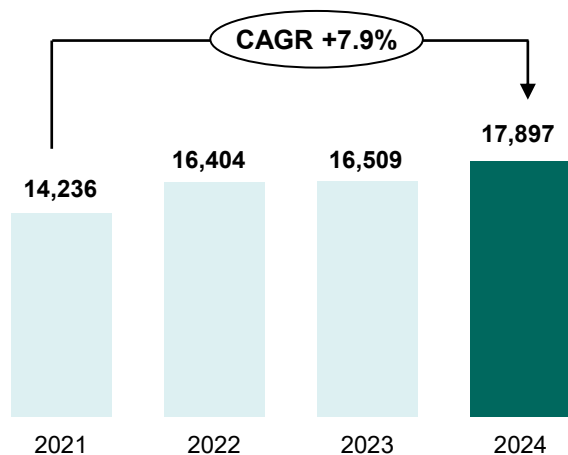
### — Global Markets

- FICC: Decrease in macro activities compared to a high base in 2023 partially offset by the increase in credit activities, particularly in primary markets
- Equity & Prime Services: strong increase, in particular in Prime Services and equity derivatives

### — Securities Services

- Increase in net interest margin and fees related to the rise in average quarterly outstandings and transaction volumes

### — Strong growth in revenues



€m

## CPBS | Solid business performances and strong resilience to headwinds – 2024

CPBS <sup>1</sup> (€m)	2024	2023	Chg.
Revenues (NBI)	26,751	26,627	+0.5%
Operating expenses	-16,511	-16,200	+1.9%
<b>Gross Operating Income</b>	<b>10,240</b>	<b>10,428</b>	<b>-1.8%</b>
Cost of risk & other provisions	-3,272	-2,923	+11.9%
Other	171	156	+9.4%
Result attributable to WAM	-348	-330	+5.5%
<b>Pre-tax income<sup>2</sup></b>	<b>6,791</b>	<b>7,330</b>	<b>-7.4%</b>
Cost-income ratio	61.7%	60.8%	+0.9 pt
Loans (€bn)	<b>641</b>	<b>633</b>	+1.2%
Deposits (€bn)	<b>565</b>	<b>564</b>	+0.2%
RWA, end-of-period (€bn) <sup>1</sup>	<b>415.7</b>	<b>382.3</b>	+8.7%
RONE <sup>3</sup>	<b>14.5%</b>	<b>17.0%</b>	-2.5 pts

- **Commercial & Personal Banking – NBI<sup>1</sup>** : €16,978m (+2.3% vs. 2023)
- **Commercial & Personal Banking in the euro zone – NBI**: €13,823m (-0.6% vs. 2023)
- **Specialised Businesses – NBI<sup>1</sup>**: €9,774m (-2.6% vs. 2023)

### Commercial and Personal banking

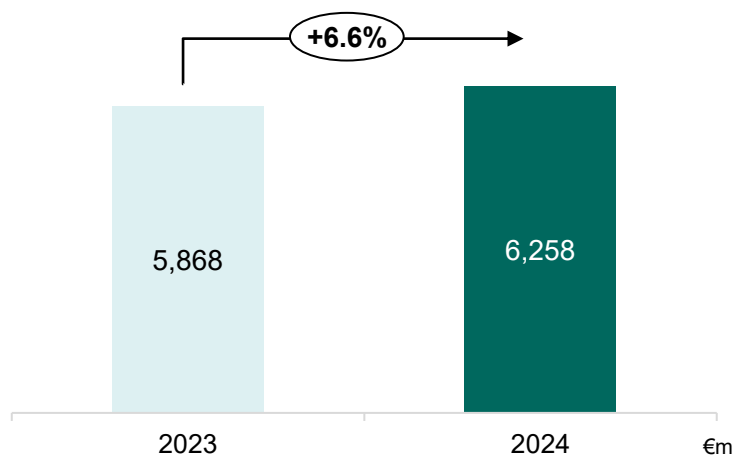
- **Net interest revenues**: stable despite headwinds
- **Fees** : strong increase of +6.6% vs. 2023, in all networks
- **Private Banking**: good net asset inflows<sup>4</sup> of €12.5bn in a very competitive environment
- **Hello bank!**: continued expansion to 3.7 million clients sustained by a strong acquisition (+620 K clients, +30% vs. 2023\*)
- **Payments & Flows transversal initiative**: revenues up by +€170m (+5.5% vs. 2023) ahead of the initial target (+€200m in 2024 and 2025)
- Further development of the **Mobility** offers with supply chain players and retailers: increase in the fleet by +67% vs. 2023

### Specialised Businesses

- **Arval & Leasing Solutions**: strong increase in financed fleet (+5.6% vs. 31.12.23) at Arval; outstandings up (+2.7% vs. 2023) and improvement in margins at Leasing Solutions. Continued normalisation of used-car prices
- **Personal Finance**: positive revenue trends in the core perimeter (+3.4% vs. 2023) with strong commercial dynamics (Mobility and Telecom); increased production (+7.8% vs. 2023 on the core perimeter) and improved margins
- **New Digital Businesses and Personal Investors**: +6.4% vs. 2023; continued development of Nickel in a profitable way; growth in AUM at Personal Investors in Germany (8.8% vs. 2023)

(\* ) including bpost clients

### Commercial & Personal Banking: strong growth in fees



## IPS | Strong growth in assets under management and improvement in IPS results – 2024

IPS (€m)	2024	2023	Chg.
Revenues (NBI)	5,824	5,590	+ 4.2%
Operating expenses	-3,570	-3,552	+ 0.5%
<b>Gross Operating Income</b>	<b>2,254</b>	<b>2,038</b>	<b>+10.6%</b>
Cost of risk & other provisions	-15	-13	+15.2%
Other	116	148	<i>n.s.</i>
<b>Pre-tax income</b>	<b>2,355</b>	<b>2,173</b>	<b>+8.4%</b>
Cost-income ratio	61.3%	63.5%	-2.2 pts
AuM <sup>1</sup> (€bn)	1,377	1,236	+11.4%
RWA, end-of-period (€bn)	47.7	41.1	+16.1%
RONE <sup>2</sup>	21.9%	21.0%	+0.9pts

- **Insurance – NBI:** €2,238m (+7.1% vs. 2023)
- **Wealth Management – NBI:** €1,688m (+5.3% vs. 2023)
- **Asset Management – NBI:** €1,898m (+7.4%<sup>3</sup> vs. 2023 ; +0.1% vs 2023)

### — Insurance

- Record gross asset inflows in 2024, with gross written premium of €36.4bn for the year in Savings and Protection (+20.1% vs. 2023)
- Good contribution by Protection, especially internationally

### — Asset Management

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

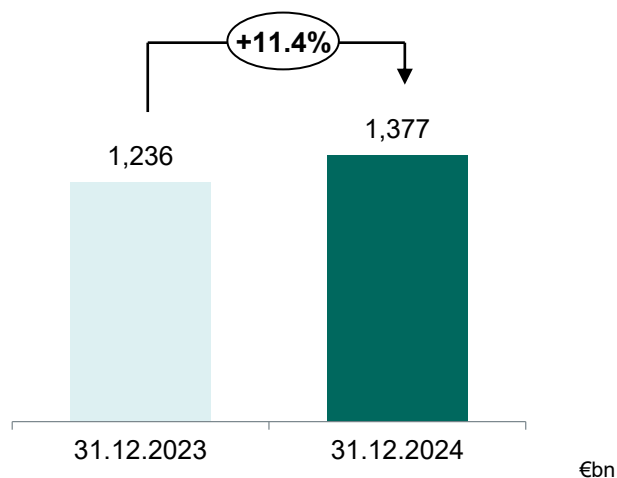
### — Wealth Management

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

### — Real Estate

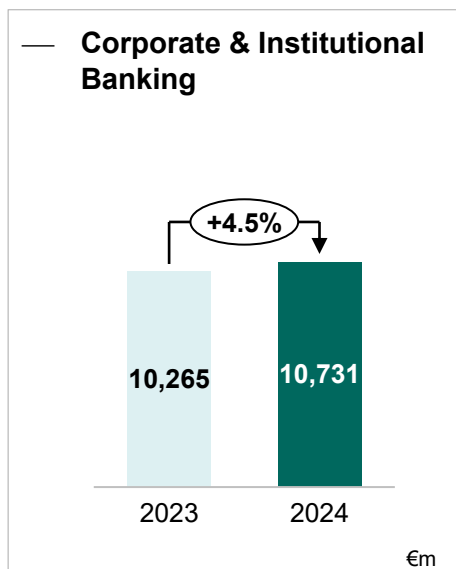
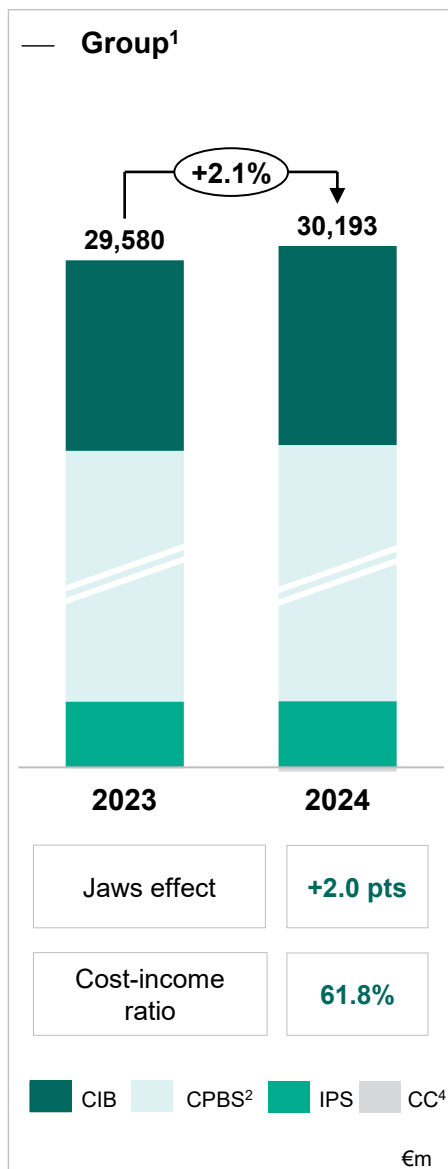
- Real-estate development and advisory activities continued to be weighed down by a lacklustre market

### — Strong growth in asset under management



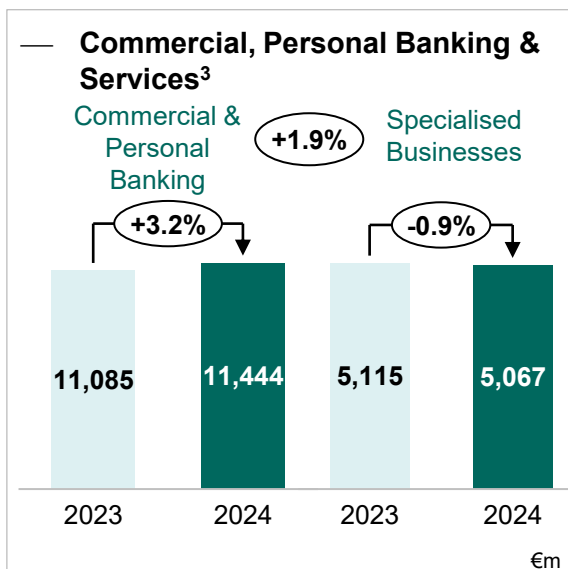


# OPERATIONAL EFFICIENCY | Positive jaws effect of +2 pts – 2024



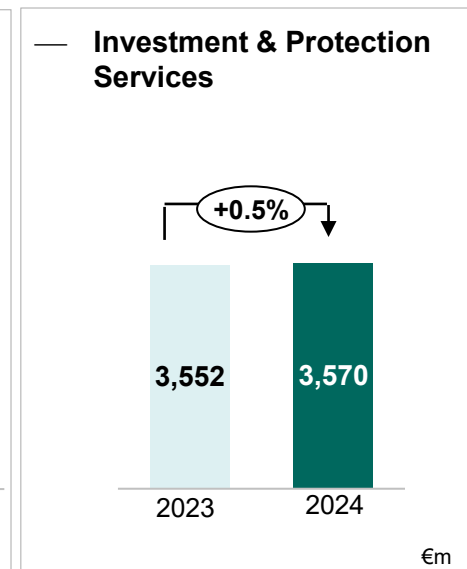
Increase in CIB operating expenses (+4.5%) in support of growth; positive jaws effect (+3.9 pts)

- **Global Banking:** operating expenses up (+4.3%); positive jaws effect (+2.9 pts)
- **Global Markets:** operating expenses up by +4.6% in support of business activity, positive jaws effect (+4.5 pts)
- **Securities Services:** positive jaws effect (+4.5 pts)



Increase in CPBS operating expenses (+1.9%) driven by inflation at Europe-Mediterranean

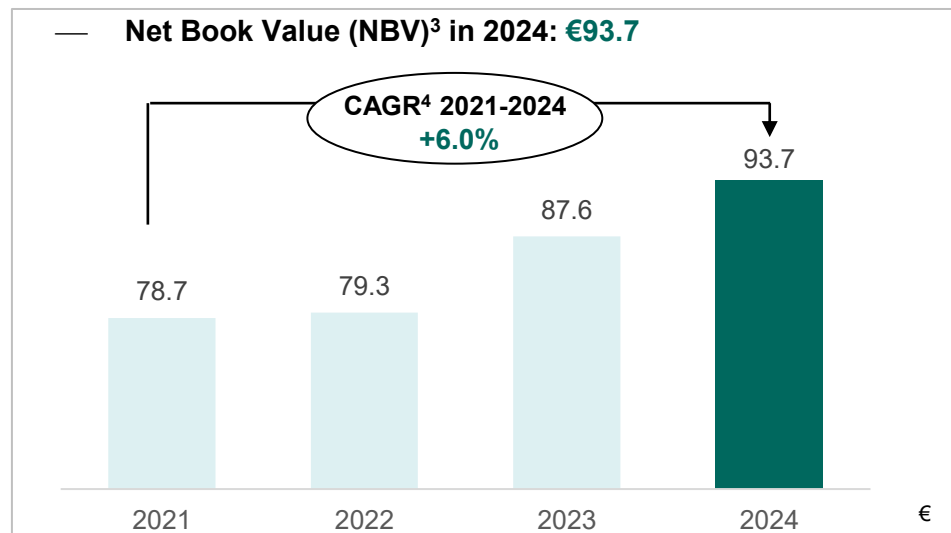
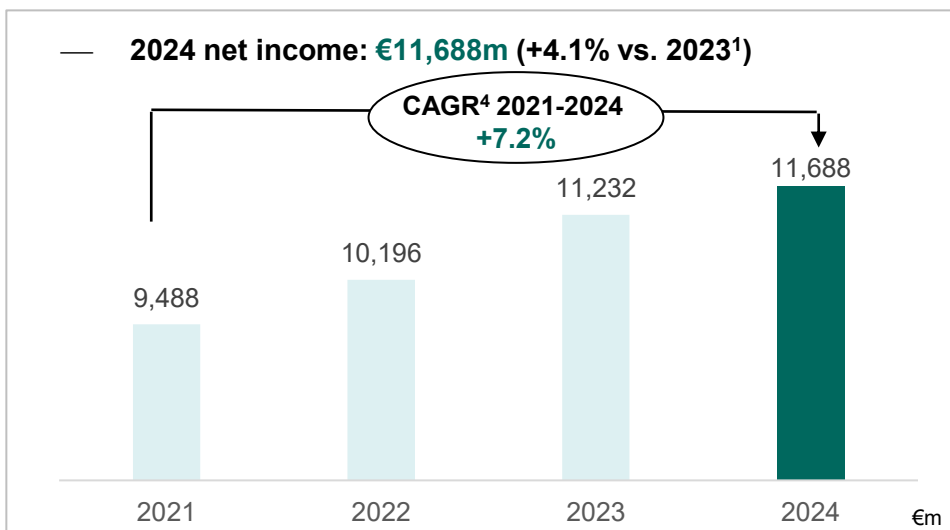
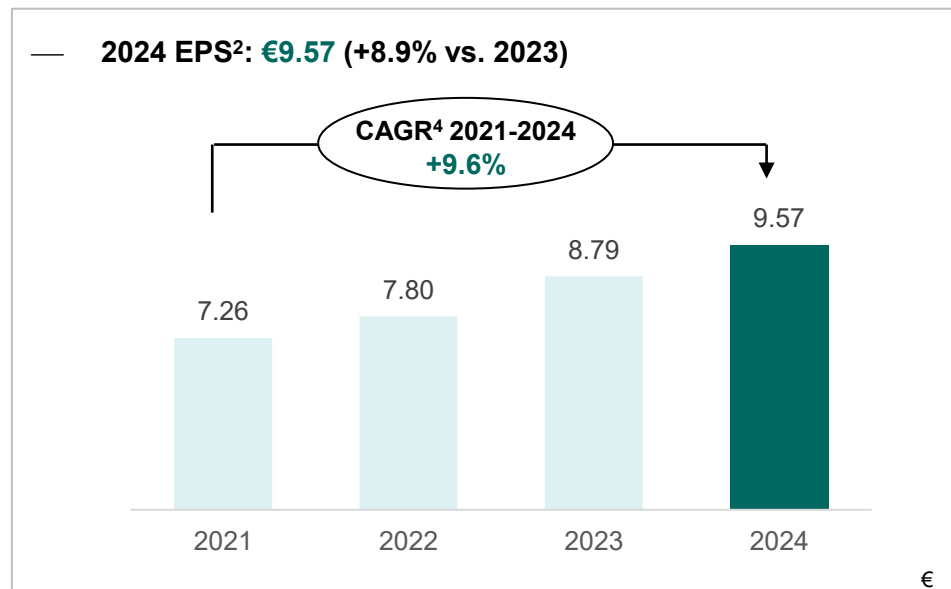
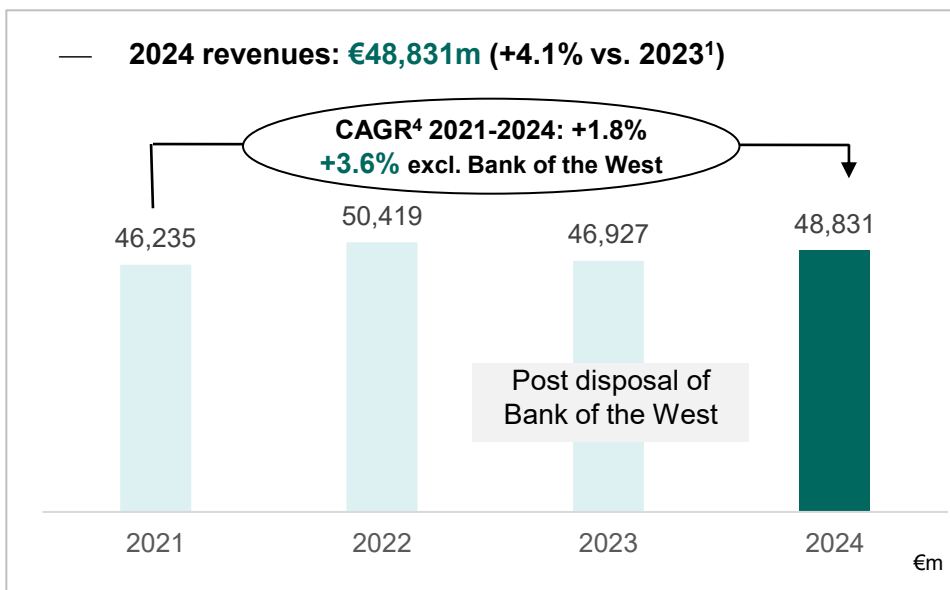
- **Commercial & Personal Banking in the euro zone:** stability in operating expenses (-0.1%), thanks to operational efficiency measures. Positive jaws effects in France (+1.1 pt), Italy (+2.8 pts) and Luxembourg (+2.4 pts)
- **Specialised Businesses:** decrease in operating expenses (-0.9%); positive jaws effects at Personal Finance (+4.2 pts), driven by the adaptation and Personal Investors (+1.3 pt) and Leasing Solutions (+1.2 pt)



Stability of operating expenses at IPS (+0.5%) in support of growth; very positive jaws effect (+3.7 pts)

- Highly positive jaws effect at IPS and positive in all operational business lines (excluding Real Estate)
- Control of operating expenses, thanks to an acceleration of operational efficiency measures, while supporting business growth

LONG-TERM TRAJECTORY | The performances achieved illustrate BNP Paribas ability to grow consistently across cycles



# Details by business lines

4Q24 and 2024 Results

CIB



## CIB | Simplified profit & loss statement – 4Q24 & 2024

€m	4Q24	4Q23 distr.	Var.	2024	2023 distr.	Var.
<b>Corporate and Institutional Banking</b>						
<b>Revenues</b>	<b>4,493</b>	<b>3,742</b>	<b>+20.1%</b>	<b>17,897</b>	<b>16,509</b>	<b>+8.4%</b>
Operating Expenses and Dep.	-2,930	-2,740	+7.0%	-10,731	-10,265	+4.5%
<b>Gross Operating Income</b>	<b>1,562</b>	<b>1,002</b>	<b>+55.9%</b>	<b>7,166</b>	<b>6,244</b>	<b>+14.8%</b>
Cost of Risk & others	-30	-62	-51.8%	143	63	n.s.
<b>Operating Income</b>	<b>1,532</b>	<b>941</b>	<b>+62.9%</b>	<b>7,310</b>	<b>6,307</b>	<b>+15.9%</b>
Share of Earnings of Equity-Method Entities	5	1	n.s.	17	13	+28.3%
Other Non Operating Items	1	13	-90.8%	-4	-18	-79.6%
<b>Pre-Tax Income</b>	<b>1,538</b>	<b>955</b>	<b>+61.1%</b>	<b>7,323</b>	<b>6,302</b>	<b>+16.2%</b>
<b>Cost/Income</b>	<b>65.2%</b>	<b>73.2%</b>	<b>-8.0 pt</b>	<b>60.0%</b>	<b>62.2%</b>	<b>-2.2 pt</b>

*Allocated equity available in quarterly series*

### 4Q24 vs. 4Q23

- Revenues: +20.1% vs. 4Q23 (+19.9% at constant scope and exchange rates), driven up by all 3 business lines: Global Banking (+10.8% vs. 4Q23), Global Markets (+32.4% vs. 4Q23) and Securities Services (+13.4% vs. 4Q23)
- Operating expenses: +7.0% vs. 4Q23 (+6.2% at constant scope and exchange rates)
  - Increase in operating expenses due to robust growth in business activity this quarter; very positive jaws effect of +13.1 pts (+13.7 pts at constant scope and exchange rates); positive jaws effect in all business lines
- Low cost of risk, due in particular to releases of stage 1&2 provisions
- Pre-tax income: +61.1% vs. 4Q23 (+63.4% at constant scope and exchange rates)

### 2024 vs. 2023

- Revenues: +8.4% vs. 2023 (+8.6% at constant scope and exchange rates), driven up by all 3 business lines: Global Banking (+7.1% vs. 2023), Global Markets (+9.0% vs. 2023) and Securities Services (+9.4% vs. 2023)
- Operating expenses: +4.5% vs. 2023 (+4.3% at constant scope and exchange rates)
  - Increase in operating expenses due to business activity; positive jaws effect of +3.9 pts (+4.3 pts at constant scope and exchange rates), positive jaws effect in all business lines
- Cost of risk: net provision releases of €143m, due in particular to releases of stage 1&2 provisions
- Pre-tax income: +16.2% vs. 2023 (+17.0% at constant scope and exchange rates)

# CIB | Global Banking – Robust business activity and further increase in revenues – 4Q24

## Very strong business drive

- Robust origination activity in Capital Markets, in particular in EMEA with volumes of led transactions up by 24%<sup>1</sup> vs. 4Q23
- Transaction Banking: increase in Cash Management volumes and very good activity in Trade Finance
- Robust Advisory activity, in particular in EMEA and APAC
- Loans (€186bn, +5.6%<sup>2</sup> vs. 4Q23): loans up by 0.9%<sup>2</sup> vs. 3Q24
- Deposits (€231bn, +8.1%<sup>2</sup> vs. 4Q23): further growth in deposits

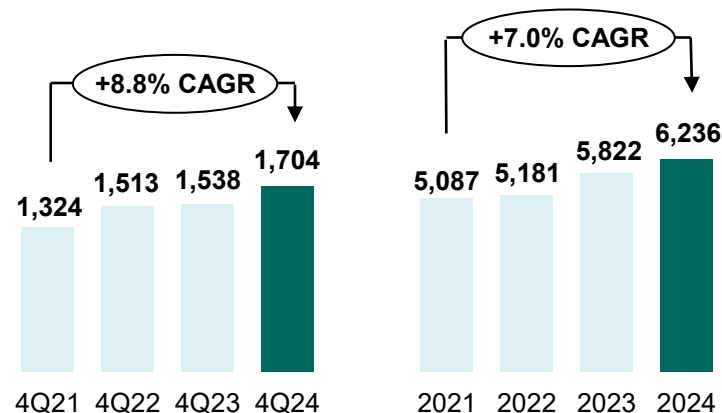
## Confirmed leadership

- Leader<sup>3</sup> in EMEA in syndicated loans and bond issuance
- Joint #1<sup>4</sup> in Transaction Banking revenues in EMEA in 9M24
- Joint #3 in investment banking fees<sup>5</sup> in EMEA in 2024
- European and global leader<sup>6</sup> in sustainable financing

## Revenues: €1,704m, +10.8% vs. 4Q23

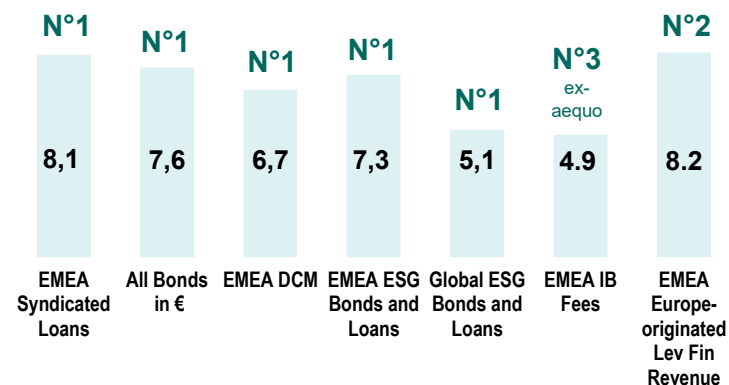
- Increase in all regions, in particular in the Americas and EMEA. Increase in Transaction Banking, Capital Markets and Advisory fees.
- Strong increase in Capital Markets revenues on the whole, in particular in EMEA (+15.8%<sup>2</sup> vs. 4Q23)
- Increase in Transaction Banking revenues, especially in the Americas
- Strong growth in Advisory revenues, in particular in EMEA (+35.7%<sup>2</sup> vs. 4Q23)

## Strong growth in revenues



€m

## Rankings and market share (%), 2024<sup>3,5,6</sup>



## CIB | Global Banking – Simplified profit & loss statement – 4Q24 & 2024

€m	4Q24	4Q23 distr.	Var.	2024	2023 distr.	Var.
<b>Global Banking</b>						
<b>Revenues</b>	<b>1,704</b>	<b>1,538</b>	<b>+10.8%</b>	<b>6,236</b>	<b>5,822</b>	<b>+7.1%</b>
Operating Expenses and Dep.	-758	-735	+3.1%	-2,921	-2,802	+4.3%
<b>Gross Operating Income</b>	<b>947</b>	<b>804</b>	<b>+17.8%</b>	<b>3,315</b>	<b>3,020</b>	<b>+9.8%</b>
Cost of Risk & others	-33	-58	-42.8%	171	74	n.s.
<b>Operating Income</b>	<b>914</b>	<b>746</b>	<b>+22.5%</b>	<b>3,486</b>	<b>3,094</b>	<b>+12.7%</b>
Share of Earnings of Equity-Method Entities	1	2	-12.9%	6	5	+6.8%
Other Non Operating Items	0	5	n.s.	0	0	n.s.
<b>Pre-Tax Income</b>	<b>915</b>	<b>752</b>	<b>+21.6%</b>	<b>3,492</b>	<b>3,100</b>	<b>+12.7%</b>
<b>Cost/Income</b>	<b>44.5%</b>	<b>47.8%</b>	<b>-3.3 pt</b>	<b>46.8%</b>	<b>48.1%</b>	<b>-1.3 pt</b>

*Allocated equity available in quarterly series*

### 2024 vs. 2023

- **Revenues:** +7.1% vs. 2023 (+7.6% at constant scope and exchange rates)
  - Driven up mainly by Capital Markets, in particular in EMEA (+16.1%<sup>1</sup> vs. 2023)
- **Operating expenses:** +4.3% vs. 4Q23 (+4.6% at constant scope and exchange rates)
  - Due to strong activity
  - Positive jaws effect of +2.9 pts (+3.0 pts at constant scope and exchange rates)
- **Cost of risk:** Net provision releases of €171m, due in particular to releases of stage 1&2 provisions
- **Pre-tax income:** +12.7% vs. 2023 (+13.1% at constant scope and exchange rates)

# CIB | Global Markets – Very strong activity and very strong increase in revenues – 4Q24

## Equity markets

- Activity up sharply in Prime Services, particularly in the Americas and APAC, with a further increase in balances on the quarter. Cash Equities business up significantly, particularly in EMEA. In equity derivatives, increased activity, in particular in the Americas and APAC

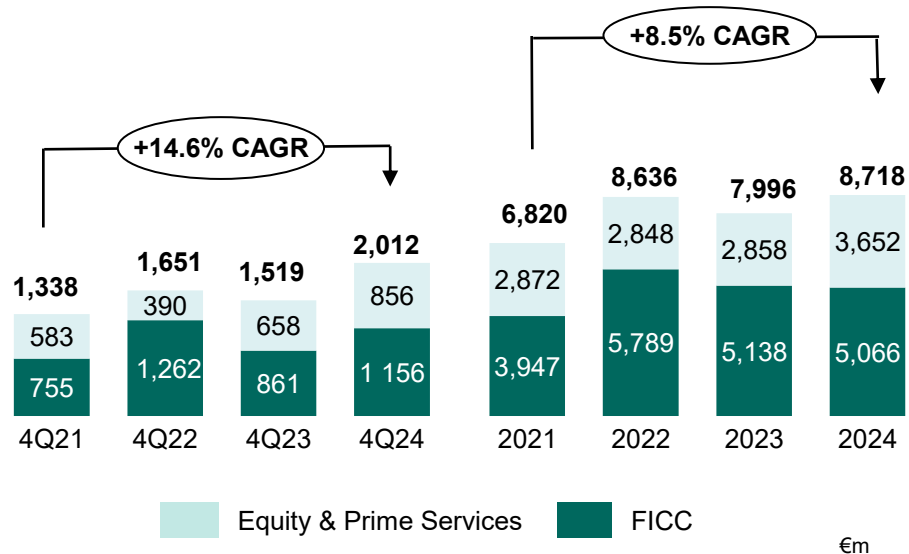
## Credit markets

- Overall activity up, in particular on primary markets and in the Americas

## Fixed-income, currencies and commodities markets

- Sustained activity in currency and emerging markets and in euro interest-rate swaps

## Strong growth in revenues



## Revenues: €2,012m, +32.4% vs. 4Q23

- Equity & Prime Services: €856m (+30.0% vs. 4Q23)**, revenues up in all business lines, in particular in Prime Services and Cash Equities
- FICC: €1,156m (+34.2% vs. 4Q23)**, revenues up in credit activities, especially on primary markets in the Americas, as well as in macro activities, in particular in currency and emerging markets. Impact of the revaluation of an equity stake<sup>7</sup>

## Confirmation of leadership in multi-dealer electronic platforms

Currency markets	#2 in global volumes <sup>1</sup>
Fixed-income markets	#1 in € government bonds <sup>2</sup> #2 in € swaps <sup>3</sup>
Credit markets	Top 4 in iTraxx in € and CDX in \$ <sup>4</sup>
Equity markets	#1 in dividend futures and options <sup>5</sup> #1 in implied repos <sup>6</sup>

## CIB | Global Markets – Simplified profit & loss statement - 4Q24 and 2024

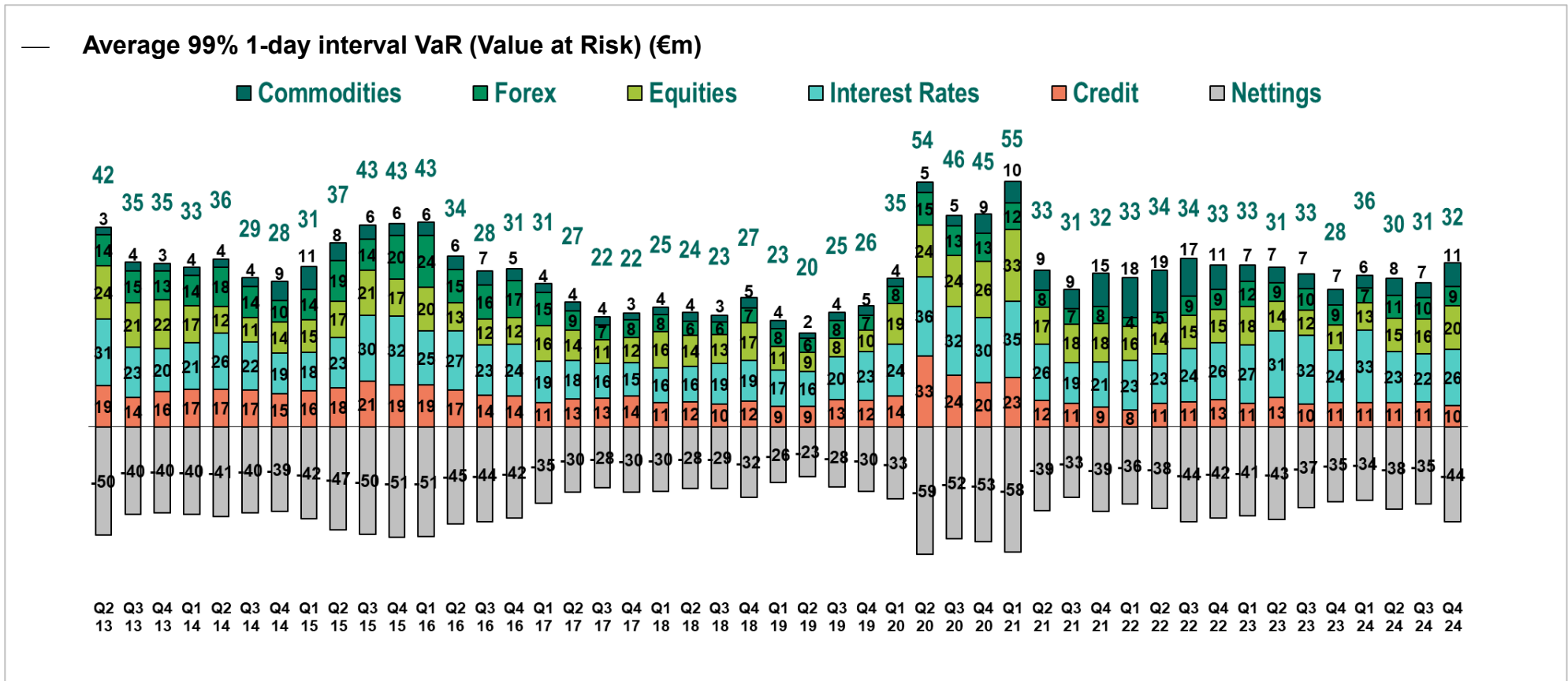
€m	4Q24	4Q23 distr.	Var.	2024	2023 distr.	Var.
<b>Global Markets</b>						
<b>Revenues</b>	<b>2,012</b>	<b>1,519</b>	<b>+32.4%</b>	<b>8,718</b>	<b>7,996</b>	<b>+9.0%</b>
<i>incl. FICC</i>	1,156	861	+34.2%	5,066	5,138	-1.4%
<i>incl. Equity &amp; Prime Services</i>	856	658	+30.0%	3,652	2,858	+27.8%
Operating Expenses and Dep.	-1,620	-1,504	+7.7%	-5,649	-5,402	+4.6%
<b>Gross Operating Income</b>	<b>392</b>	<b>16</b>	<b>n.s.</b>	<b>3,069</b>	<b>2,594</b>	<b>+18.3%</b>
Cost of Risk & others	3	-4	n.s.	-28	-13	n.s.
<b>Operating Income</b>	<b>396</b>	<b>11</b>	<b>n.s.</b>	<b>3,041</b>	<b>2,581</b>	<b>+17.8%</b>
Share of Earnings of Equity-Method Entities	2	1	n.s.	2	4	-44.4%
Other Non Operating Items	2	9	-82.0%	-1	4	n.s.
<b>Pre-Tax Income</b>	<b>399</b>	<b>21</b>	<b>n.s.</b>	<b>3,043</b>	<b>2,590</b>	<b>+17.5%</b>
<b>Cost/Income</b>	<b>80.5%</b>	<b>99.0%</b>	<b>-18.5 pt</b>	<b>64.8%</b>	<b>67.6%</b>	<b>-2.8 pt</b>

Allocated equity available in quarterly series

### 2024 vs. 2023

- **Revenues:** +9.0% vs. 2023 (+9.2% at constant scope and exchange rates)
  - Driven up by Equity & Prime Services, in particular Prime Services
- **Operating expenses:** +4.6% vs. 2023 (+4.1% at constant scope and exchange rates)
  - Due to strong activity
  - Positive jaws effect of +4.5 pts (+5.1 pts at constant scope and exchange rates)
- **Pre-tax income:** +17.5% vs. 2023 (+19.0% at constant scope and exchange rates)





**Average<sup>1</sup> VaR at a low level; increasing slightly due mainly to larger exposures to equity repos**

- The Group's 4Q24 VaR averaged €32m, up slightly, by €1m vs. 3Q24
- No theoretical back-testing excess was observed during the quarter or in the past 21 months

# CIB | Securities Services – Sustained activity and strong increase in revenues – 4Q24

## Good business drive

- New mandates** in 4Q24, including in particular:
  - In Australia, a new mandate with Insignia Financial, a major asset manager and pension fund with AU\$319.6bn under management and administration, to provide custody and administration services
  - Continued robust development in private capital
- Increase in average outstandings** of 9.9% vs. 4Q23, due mainly to the market rebound and the implementing of new mandates
- Transaction volumes** up by 25.3% vs. 4Q23, due in particular to higher average volatility

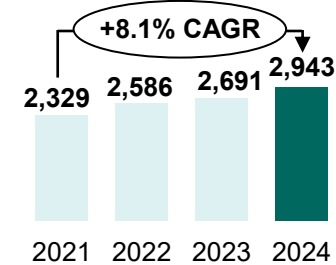
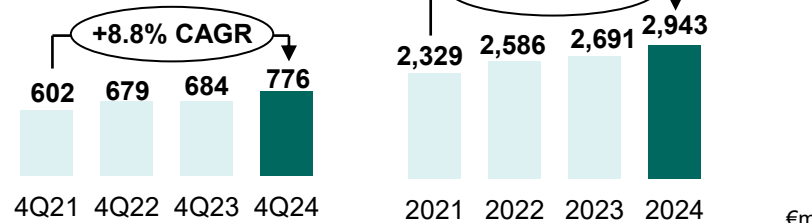
## Technological innovation

- In the context of the ECB's wholesale central bank money experimentation programme, Securities Services took part in the *Caisse des Dépôts*' first digital bond issuance as issuing and paying agent

## Revenues: €776m, +13.4% vs. 4Q23

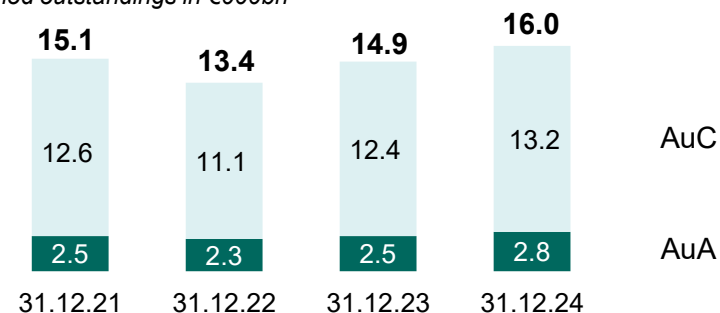
- Strong increase in fees (+15.0%<sup>1</sup> vs. 4Q23) due to the increase in average outstandings and transaction volumes

## Strong growth in revenues



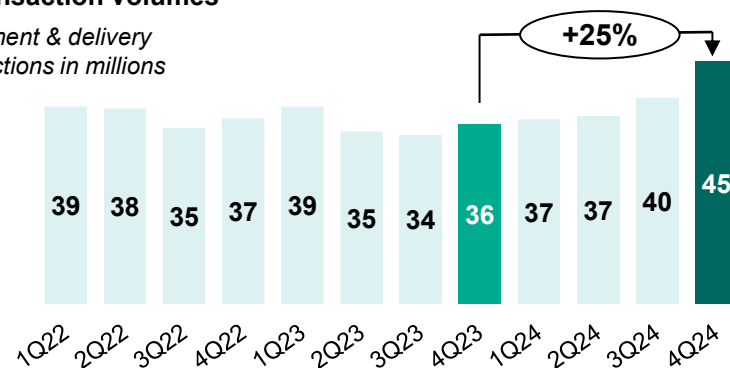
## Assets under custody (AuC) and under administration (AuA)

End-of-period outstandings in €000bn



## Transaction volumes

Settlement & delivery transactions in millions



## CIB | Securities Services – Simplified profit & loss statement - 4Q24 and 2024

€m	4Q24	4Q23 distr.	Var.	2024	2023 distr.	Var.
<b>Securities Services</b>						
<b>Revenues</b>	<b>776</b>	<b>684</b>	<b>+13.4%</b>	<b>2,943</b>	<b>2,691</b>	<b>+9.4%</b>
Operating Expenses and Dep.	-553	-502	+10.3%	-2,161	-2,061	+4.9%
<b>Gross Operating Income</b>	<b>223</b>	<b>183</b>	<b>+22.1%</b>	<b>782</b>	<b>630</b>	<b>+24.1%</b>
Cost of Risk & others	0	0	-98.0%	0	1	-79.5%
<b>Operating Income</b>	<b>223</b>	<b>183</b>	<b>+21.8%</b>	<b>782</b>	<b>631</b>	<b>+23.9%</b>
Share of Earnings of Equity-Method Entities	2	-1	n.s.	9	4	n.s.
Other Non Operating Items	0	-1	-34.0%	-3	-22	-88.1%
<b>Pre-Tax Income</b>	<b>225</b>	<b>182</b>	<b>+23.5%</b>	<b>788</b>	<b>612</b>	<b>+28.7%</b>
<b>Cost/Income</b>	<b>71.2%</b>	<b>73.3%</b>	<b>-2.1 pt</b>	<b>73.4%</b>	<b>76.6%</b>	<b>-3.2 pt</b>

*Allocated equity available in quarterly series*

### 2024 vs. 2023

- **Revenues:** +9.4% vs. 2023 (+9.0% at constant scope and exchange rates)
- **Operating expenses:** +4.9% vs. 2023 (+4.6% at constant scope and exchange rates)
  - Increase due to business development
  - Positive jaws effect of +4.5 pts (+4.5 pts at constant scope and exchange rates)
- **Pre-tax income:** +28.7% vs. 2023 (+28.3% at constant scope and exchange rates)

<b>Securities Services</b>	<b>31.12.24</b>	<b>31.12.23</b>	<b>Var.</b>	<b>30.09.2024</b>	<b>Var.</b>
Assets under custody (€bn)	13,249	12,382	+7.0%	13,439	-1.4%
Assets under administration (€bn)	2,763	2,468	+12.0%	2,658	+4.0%
	<b>4Q24</b>	<b>4Q23</b>	<b>Var.</b>	<b>3Q24</b>	<b>Var.</b>
Number of transactions (in million)	45.1	36.0	+25.3%	39.7	+13.7%

# Details by business lines

4Q24 and 2024 Results

CPBS



## CPBS | Simplified profit & loss statement - 4Q24 & 2024

€m	4Q24	4Q23 distr.	Var.	2024	2023 distr.	Var.
<b>Commercial, Personal Banking &amp; Services<sup>1</sup></b>						
<b>Revenues</b>	<b>6,725</b>	<b>6,425</b>	<b>+4.7%</b>	<b>26,751</b>	<b>26,627</b>	<b>+0.5%</b>
Operating Expenses and Dep.	-4,129	-4,128	+0.0%	-16,511	-16,200	+1.9%
<b>Gross Operating Income</b>	<b>2,596</b>	<b>2,297</b>	<b>+13.0%</b>	<b>10,240</b>	<b>10,428</b>	<b>-1.8%</b>
Cost of Risk & others	-885	-908	-2.5%	-3,272	-2,923	+11.9%
<b>Operating Income</b>	<b>1,711</b>	<b>1,389</b>	<b>+23.2%</b>	<b>6,968</b>	<b>7,504</b>	<b>-7.1%</b>
Share of Earnings of Equity-Method Entities	63	79	-19.6%	405	337	+20.3%
Other Non Operating Items	-83	-105	-20.4%	-234	-181	+29.7%
<b>Pre-Tax Income</b>	<b>1,691</b>	<b>1,363</b>	<b>+24.0%</b>	<b>7,139</b>	<b>7,661</b>	<b>-6.8%</b>
Income Attributable to WAM	-86	-80	+8.1%	-348	-330	+5.5%
<b>Pre-Tax Income of CPBS</b>	<b>1,605</b>	<b>1,284</b>	<b>+25.0%</b>	<b>6,791</b>	<b>7,330</b>	<b>-7.4%</b>
<b>Cost/Income</b>	<b>61.4%</b>	<b>64.2%</b>	<b>-2.8 pt</b>	<b>61.7%</b>	<b>60.8%</b>	<b>+0.9 pt</b>

1. Excluding PEL/CEL effects and including 100% of Private Banking for the NBI to Pre-tax income line items – Allocated equity available in quarterly series

### — Revenues<sup>1</sup>: stable (+0.5% vs. 2023)

- **Commercial & Personal Banking: +2.3% vs. 2023.** Stable in France despite headwinds. Solid in Italy, Luxembourg and Europe-Mediterranean. +6.6% increase in fees, with good momentum across all networks
- **Specialised Businesses: -2.6% vs. 2023.** Decrease in revenues at Arval and Leasing Solutions (-6.3% vs. 2023), related to the change in used-car prices at Arval. Significant increase in organic revenues at **Arval** (+17.9% vs. 2023); decrease in revenues at **Personal Finance** (-1.7% vs. 2023), but an increase in the **core perimeter** (+3.4% vs. 2023); New Digital Businesses & Personal Investors: +6.4% vs. 2023, with continued development of the customer base

### — Operating expenses<sup>1</sup>: +1.9% vs. 2023

- **Commercial & Personal Banking in the euro zone:** stabilisation, in connection with the continued efforts in 2H24; positive jaws effect at CPBF (+1.1 pt), BNL (+2.8 pts) and in Luxembourg (+2.4 pts)
- **Europe-Mediterranean:** increase due to inflation in Türkiye and in Poland
- **Specialised Businesses:** decrease (-0.9% vs. 2023). The increase at **Arval and Leasing Solutions** (+5.3% vs. 2023) and at New Digital Businesses & Personal Investors (+6.9%) in support of business development was offset by the steep drop at **Personal Finance** (-5.9% vs. 2023) resulting from the adaptation plan (jaws effect positive by +4.2 pts)

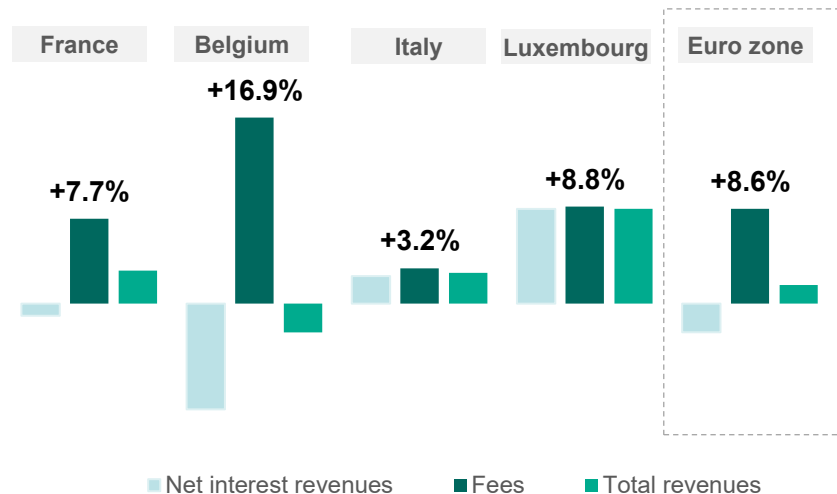
### — Cost of risk and Other net losses for financial instruments<sup>1</sup>: 48 bps<sup>3</sup>, increase in connection with one credit situation in France; net provisions in 2024 set aside for the Act on Assistance to Borrowers in Poland (-€16m) and other provisions in Poland (-€185m)

### — Pre-tax income<sup>2</sup>: -7.4% vs. 2023

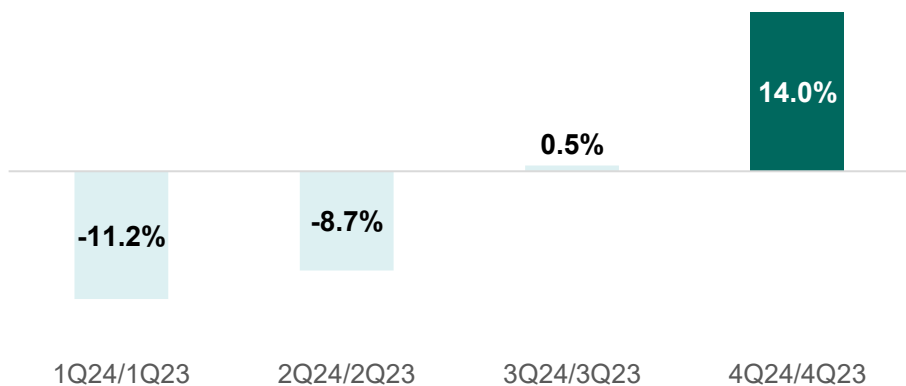
# CPBS | Commercial & Personal Banking in the euro zone – Increase in revenues and positive jaws effect – 4Q24

- **Revenues<sup>1</sup>: +1.7% vs. 4Q23**, growth of revenues in France, Italy and Luxembourg; continuing positive trend (+2.3% vs. 3Q24)
- **Net interest revenues<sup>1</sup>: -2.6% vs. 4Q23**, increase in Italy and Luxembourg, driven by the margin on deposits; pressure due to the competitive environment in Belgium
- **Fees<sup>1</sup>: +8.6% vs. 4Q23**, up in all networks particularly in financial fees
- **Operating expenses<sup>1</sup>: -3.5% vs. 4Q23**; ongoing efforts to improve operational efficiency over time: as an example, BNP Paribas Fortis has entered into exclusive negotiations with Accenture to outsource some of its operational processes and improve efficiency and customer journey. **Very positive jaws effect (+5.2 pts)**
- **Cost of risk<sup>1</sup>: 24 bps**, at a low level
- **Pre-tax income<sup>2</sup>: +25.0% vs. 4Q23**

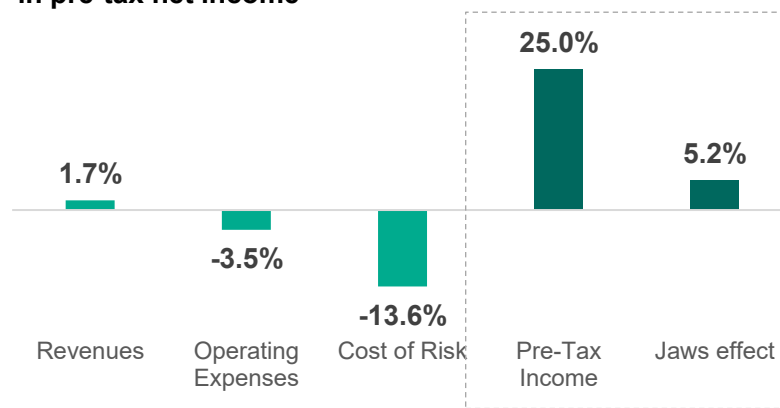
## 4Q24 vs. 4Q23: a fee-driven increase in revenues



## Strong increase in GOI in 4Q24



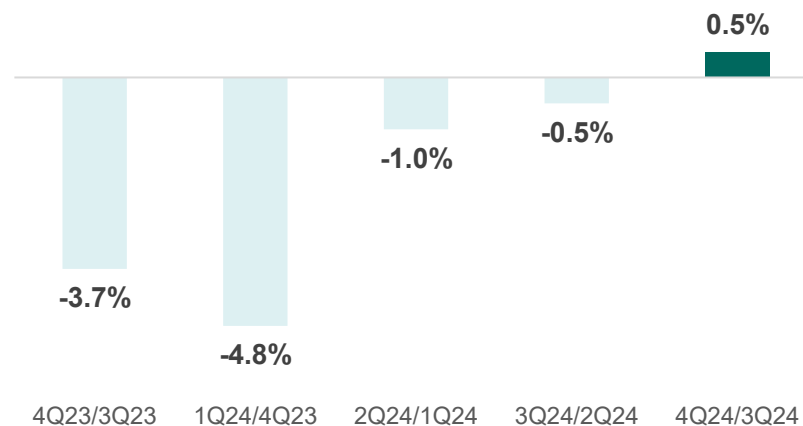
## 4Q24 vs. 4Q23: very positive jaws effect and strong increase in pre-tax net income



# CPBS | Commercial & Personal Banking in France – Revenues up +3%, driven by the increase in fees and stabilisation of deposits; a very positive jaws effect – 4Q24

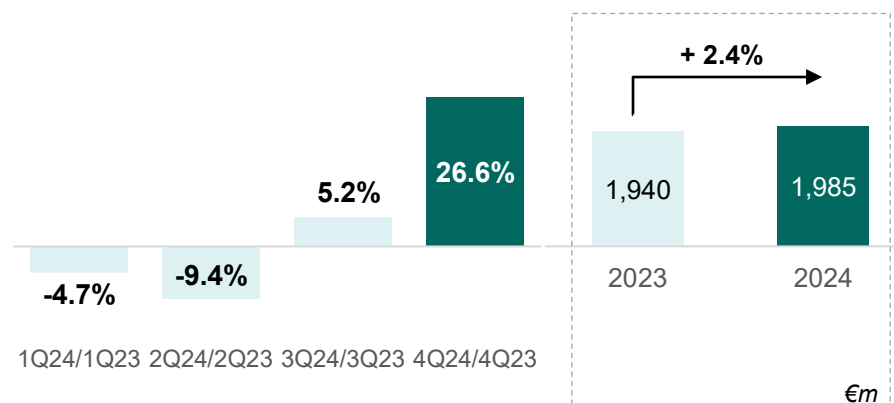
- **Deposits: -1.4% vs. 4Q23**, stabilisation of sight deposits in 4Q24 (+0.5% vs. 3Q24), driven by dedicated marketing initiatives. Decrease in term deposits (-2.6% vs. 3Q24)
- **Loans: -1.3% vs. 4Q23**, slower decrease in volumes with loan production up sharply in 4Q24 (+€2bn vs. 4Q23)
- **Increase in off-balance sheet savings (+7.1% vs. 31.12.23)** driven by life insurance, of which net inflows reached €2.53bn strong increase vs. 2023
- **Private Banking: €139bn** in assets under management as of 31.12.24, up +4.3% vs. 31.12.23; significant net asset inflows of €5.9bn in 2024 on a cumulated basis, i.e. 4.4% of AUM at end of year 2023
- **Hello bank!: 1 million customers** (+23.9% vs. 4Q23), thanks to record customer acquisitions (282K\*, +74% vs. 2023)

## Stabilisation of sight deposits (Q/Q-1 changes)



- **Revenues<sup>1</sup>: +3.0% vs. 4Q23** driven by growth in corporate and private banking
- **Net interest revenues<sup>1</sup>: -1.1% vs. 4Q23**, positive shift in the deposit margin offset by the decrease in the loan margin
- **Fees<sup>1</sup>: +7.7% vs. 4Q23**, strong momentum across all segments
- **Operating expenses<sup>1</sup>: -4.2% vs. 4Q23**, thanks to the ongoing effect of cost-saving measures; very positive jaws effect (+7.3 pts)
- **Cost of risk<sup>1</sup>: 33 bps**, increase, including stage 1 & 2 provisions
- **Pre-tax income<sup>2</sup>: +26.2% vs. 4Q23**

## Positive trend in GOI confirmed in 2024



(\*) of which the impact of the Orange Bank transaction

# CPBS | Commercial & Personal Banking in France – Simplified profit & loss statement - 4Q24 & 2024

€m	4Q24	4Q23 distr.	Var.	2024	2023 distr.	Var.
<b>CPBF<sup>1</sup></b>						
<b>Revenues</b>	<b>1,654</b>	<b>1,605</b>	<b>+3.0%</b>	<b>6,582</b>	<b>6,593</b>	<b>-0.2%</b>
<i>incl. net interest revenue</i>	844	853	-1.1%	3,330	3,498	-4.8%
<i>incl. fees</i>	810	752	+7.7%	3,252	3,095	+5.1%
Operating Expenses and Dep.	-1,174	-1,226	-4.2%	-4,597	-4,653	-1.2%
<b>Gross Operating Income</b>	<b>480</b>	<b>379</b>	<b>+26.6%</b>	<b>1,985</b>	<b>1,940</b>	<b>+2.4%</b>
Cost of Risk & others	-190	-142	+33.9%	-668	-485	+37.6%
<b>Operating Income</b>	<b>290</b>	<b>237</b>	<b>+22.2%</b>	<b>1,318</b>	<b>1,454</b>	<b>-9.4%</b>
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	0	n.s.
Other Non Operating Items	0	0	n.s.	-2	0	n.s.
<b>Pre-Tax Income</b>	<b>289</b>	<b>237</b>	<b>+21.9%</b>	<b>1,316</b>	<b>1,454</b>	<b>-9.5%</b>
Income Attributable to WAM	-42	-41	+1.8%	-179	-168	+6.8%
<b>Pre-Tax Income of CPBF</b>	<b>247</b>	<b>195</b>	<b>+26.2%</b>	<b>1,137</b>	<b>1,287</b>	<b>-11.6%</b>
<b>Cost/Income</b>	<b>71.0%</b>	<b>76.4%</b>	<b>-5.4 pt</b>	<b>69.8%</b>	<b>70.6%</b>	<b>-0.8 pt</b>

<sup>1</sup> Including 100% of Private Banking for the Revenues to Pre-tax income line items - Allocated equity available in quarterly series

Average outstandings (€bn)	4Q24	Var. / 4Q23	Var. / 3Q24	2024	Var. / 2023
<b>Loans</b>	<b>207.8</b>	<b>-1.3%</b>	<b>-0.2%</b>	<b>208.2</b>	<b>-1.5%</b>
Individual Customers	109.8	-0.9%	-0.0%	109.9	-1.3%
Incl. Mortgages	98.0	-0.9%	-0.1%	98.1	-1.4%
Incl. Consumer Lending	11.8	-0.5%	+0.7%	11.8	-0.4%
Corporates	97.9	-1.8%	-0.4%	98.3	-1.7%
<b>Deposits and savings</b>	<b>230.8</b>	<b>-1.4%</b>	<b>-0.4%</b>	<b>231.4</b>	<b>-2.9%</b>
Current Accounts	118.1	-5.7%	+0.5%	118.3	-11.8%
Savings Accounts	67.6	+1.4%	-0.5%	67.6	-0.2%
Market Rate Deposits	45.1	+6.9%	-2.6%	45.4	+25.0%

Off balance sheet savings (€bn)	4Q24	Var. / 4Q23	Var. / 3Q24
Life Insurance	113.4	+6.0%	+1.2%
Mutual Funds	45.6	+10.0%	+10.9%

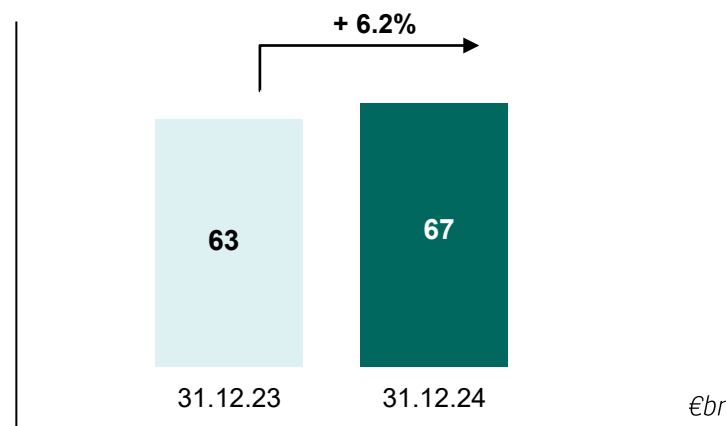


# CPBS | BNL banca commerciale – Positive jaws effect and strong growth in results, driven by the quality of the franchise and risk management – 4Q24

- **Deposits: +2.1% vs. 4Q23**, driven by increased deposits by Corporate and Private Banking clients
- **Loans: -2.9% vs. 4Q23**, -1.8% on the perimeter excluding non-performing loans – stabilisation in 4Q24 (+0.1% vs. 3Q24) with an upturn in new medium-long-term Corporate loan production
- **Off-balance sheet savings\***: off-balance sheet customer assets rose by +6.2% vs. 31.12.23, driven by an increase in mutual funds and securities portfolios
- **Private Banking**: net asset inflows of €1.9bn since 01.01.2024 (4.7% of outstandings at year-end 2023)

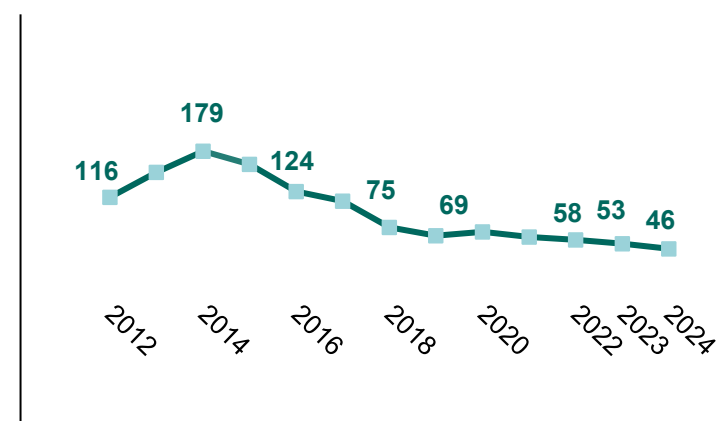
\*Life insurance, mutual funds and securities accounts

## Off-balance sheet customer assets\* (end-of-period)



- **Revenues<sup>1</sup>: +2.8% vs. 4Q23**
- **Net interest revenues<sup>1</sup>: +2.5% vs. 4Q23**; increase in the deposit margin and positive contribution from specialised financing, offset partly by lower credit volumes
- **Fees<sup>1</sup>: +3.2% vs. 4Q23**, increase in financial fees offset partly by a decrease in banking fees
- **Operating expenses<sup>1</sup>: -0.9% vs. 4Q23**, inflation impact offset by cost-reduction measures; positive jaws effect of +3.7 pts
- **Cost of risk<sup>1</sup>: 32 bps**, down sharply in connection with the reduction of the non-performing loan portfolio; steady decrease since 2014 (46 bps in 2024)
- **Pre-tax income<sup>2</sup>: +94.2% vs. 4Q23**

## Cost of risk<sup>1</sup> in basis points / outstandings (2012 – 2024)



# CPBS | BNL banca commerciale – Simplified profit & loss statement - 4Q24 & 2024

€m	4Q24	4Q23 distr.	Var.	2024	2023 distr.	Var.
<b>BNL bc<sup>1</sup></b>						
<b>Revenues</b>	<b>724</b>	<b>704</b>	<b>+2.8%</b>	<b>2,857</b>	<b>2,727</b>	<b>+4.8%</b>
<i>incl. net interest revenue</i>	429	418	+2.5%	1,710	1,619	+5.6%
<i>incl. fees</i>	295	286	+3.2%	1,147	1,108	+3.5%
Operating Expenses and Dep.	-461	-465	-0.9%	-1,805	-1,771	+1.9%
<b>Gross Operating Income</b>	<b>263</b>	<b>239</b>	<b>+10.0%</b>	<b>1,051</b>	<b>956</b>	<b>+10.0%</b>
Cost of Risk & others	-58	-133	-56.6%	-339	-410	-17.4%
<b>Operating Income</b>	<b>206</b>	<b>106</b>	<b>+93.7%</b>	<b>713</b>	<b>546</b>	<b>+30.6%</b>
Share of Earnings of Equity-Method Entities	-1	0	n.s.	-2	0	n.s.
Other Non Operating Items	-3	0	n.s.	-2	-3	-25.0%
<b>Pre-Tax Income</b>	<b>202</b>	<b>106</b>	<b>+90.8%</b>	<b>708</b>	<b>542</b>	<b>+30.6%</b>
Income Attributable to WAM	-7	-5	+29.3%	-30	-22	+38.0%
<b>Pre-Tax Income of BNL bc</b>	<b>195</b>	<b>100</b>	<b>+94.2%</b>	<b>678</b>	<b>520</b>	<b>+30.3%</b>
<b>Cost/Income</b>	<b>63.6%</b>	<b>66.0%</b>	<b>-2.4 pt</b>	<b>63.2%</b>	<b>65.0%</b>	<b>-1.8 pt</b>

<sup>1</sup> Including 100% of Private Banking for the Revenues to Pre-tax income line items - Allocated equity available in quarterly series

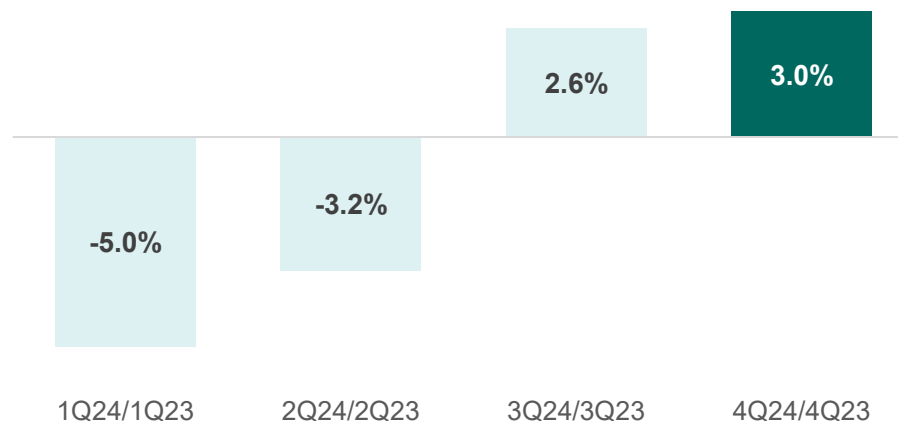
Average outstandings (€bn)	4Q24	Var. / 4Q23	Var. / 3Q24	2024	Var. / 2023
<b>Loans</b>	<b>70.8</b>	<b>-2.9%</b>	<b>-0.0%</b>	<b>71.1</b>	<b>-5.4%</b>
Individual Customers	36.1	-2.9%	-0.4%	36.4	-3.5%
Incl. Mortgages	26.3	-2.5%	-0.3%	26.4	-2.9%
Incl. Consumer Lending	5.3	+4.6%	+0.6%	5.2	+4.0%
Corporates	34.7	-2.9%	+0.4%	34.7	-7.4%
<b>Deposits and savings</b>	<b>67.7</b>	<b>+2.1%</b>	<b>+2.1%</b>	<b>67.7</b>	<b>+4.9%</b>
Individual Deposits	37.3	+0.3%	+0.7%	36.9	-1.3%
Incl. Current Accounts	34.0	-0.8%	+1.5%	33.6	-4.3%
Corporate Deposits	30.4	+4.3%	+3.9%	30.8	+13.4%
<b>Off balance sheet savings</b> (€bn)	<b>4Q24</b>	<b>Var. / 4Q23</b>	<b>Var. / 3Q24</b>		
Life Insurance	21.9	+0.1%	+0.9%		
Mutual Funds	16.0	+6.8%	+1.6%		

# CPBS | Commercial & Personal Banking in Belgium – Positive jaws effect and good business drive in a highly competitive market environment – 4Q24

- **Deposits: +2.3% vs. 4Q23**, positive impact from business drive with the redemption of Belgium state bonds supporting the increase in individual and Private Banking customer deposits; increase of end of period deposits by +3.0% vs. 4Q23
- **Loans: +2.2% vs. 4Q23**, increase particularly in corporate and mortgage loans
- **Off-balance sheet savings\***: customer assets as a whole rose by +4.2% vs. 31.12.23, driven by mutual funds and the market performance effect
- **Private Banking**: net asset inflows of €1.7bn since 01.01.24 (i.e. 2.2% of AuM at year-end 2023)

\*Life insurance, mutual funds and securities accounts

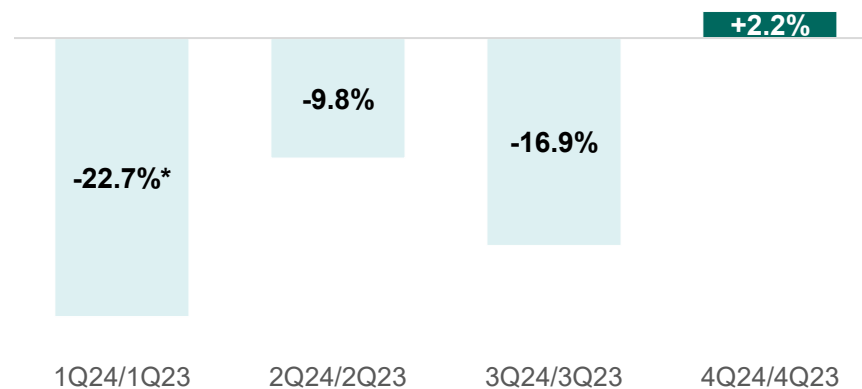
## Effect of commercial dynamics on deposits\*



\* Deposits End of Period

- **Revenues<sup>1</sup>: -2.6% vs. 4Q23** in connection with the highly competitive market for deposits and loans; stabilisation vs. 3Q24
- **Net interest revenues<sup>1</sup>: -9.6% vs. 4Q23**, pressure on margins and weaker performance by specialised subsidiaries
- **Fees<sup>1</sup>: +16.9% vs. 4Q23**, strong increase in financial fees; strong momentum in cash management and factoring
- **Operating expenses<sup>1</sup>: -4.9% vs. 4Q23**, due to savings measures and the transformation of the operational model – **positive jaws effect (+2.4 pts)**
- **Cost of risk<sup>1</sup>: down to 5 bps** in connection with releases of stage 1 and 2 provisions (model impact on collective provisions)
- **Pre-tax income<sup>2</sup>: +5.0% vs. 4Q23**

## Stabilisation of GOI in 4Q24



Excluding IFRIC impact

# CPBS | Commercial & Personal Banking in Belgium – Simplified profit & loss statement - 4Q24 & 2024

€m	4Q24	4Q23 distr.	Var.	2024	2023 distr.	Var.
<b>CPBB<sup>1</sup></b>						
<b>Revenues</b>	<b>929</b>	<b>954</b>	<b>-2.6%</b>	<b>3,756</b>	<b>3,990</b>	<b>-5.9%</b>
<i>incl. net interest revenue</i>	632	700	-9.6%	2,609	2,867	-9.0%
<i>incl. fees</i>	297	254	+16.9%	1,148	1,123	+2.2%
Operating Expenses and Dep.	-603	-635	-4.9%	-2,710	-2,705	+0.2%
<b>Gross Operating Income</b>	<b>326</b>	<b>319</b>	<b>+2.2%</b>	<b>1,046</b>	<b>1,286</b>	<b>-18.6%</b>
Cost of Risk & others	-18	-37	-50.7%	-19	-86	-78.3%
<b>Operating Income</b>	<b>308</b>	<b>283</b>	<b>+9.1%</b>	<b>1,028</b>	<b>1,199</b>	<b>-14.3%</b>
Share of Earnings of Equity-Method Entities	0	0	n.s.	82	1	n.s.
Other Non Operating Items	0	2	n.s.	5	9	-45.7%
<b>Pre-Tax Income</b>	<b>308</b>	<b>285</b>	<b>+8.0%</b>	<b>1,115</b>	<b>1,210</b>	<b>-7.8%</b>
Income Attributable to WAM	-28	-18	+51.1%	-89	-83	+6.4%
<b>Pre-Tax Income of CPBB</b>	<b>280</b>	<b>267</b>	<b>+5.0%</b>	<b>1,026</b>	<b>1,126</b>	<b>-8.9%</b>
<b>Cost/Income</b>	<b>64.9%</b>	<b>66.5%</b>	<b>-1.6 pt</b>	<b>72.1%</b>	<b>67.8%</b>	<b>+4.3 pt</b>

<sup>1</sup> Including 100% of Private Banking for the Revenues to Pre-tax income line items - Allocated equity available in quarterly series

Average outstandings (€bn)	4Q24	Var. / 4Q23	Var. / 3Q24	2024	Var. / 2023
<b>Loans</b>	<b>143.0</b>	<b>+2.2%</b>	<b>+0.7%</b>	<b>142.0</b>	<b>+1.9%</b>
Individual Customers	77.1	+0.8%	+0.5%	76.7	+0.7%
Incl. Mortgages	68.0	+1.4%	+0.4%	67.7	+1.7%
Incl. Consumer Lending	0.1	+9.1%	-15.1%	0.2	+43.1%
Incl. Small Businesses	8.9	-3.4%	+1.1%	8.9	-6.5%
Corporates and Local Governments	65.9	+3.8%	+0.9%	65.3	+3.3%
<b>Deposits and savings</b>	<b>156.9</b>	<b>+2.3%</b>	<b>+0.2%</b>	<b>155.2</b>	<b>-2.0%</b>
Current Accounts	56.0	-4.5%	+0.1%	56.1	-10.4%
Savings Accounts	73.1	-0.4%	-1.0%	73.4	-6.7%
Term Deposits	27.8	+29.9%	+3.8%	25.7	+51.3%
<b>Off balance sheet savings</b> (€bn)	<b>4Q24</b>	<b>Var. / 4Q23</b>	<b>Var. / 3Q24</b>		
Life Insurance	24.4	+0.5%	+0.0%		
Mutual Funds	44.6	+11.4%	+2.4%		

# CPBS | Commercial & Personal Banking in Luxembourg – Very good quarter with an +8.6% increase in revenue – 4Q24 & 2024

- **Revenues<sup>1</sup>: +8.6% vs. 4Q23; +5.9% vs. 2023**
- **Net interest revenue<sup>1</sup>: +8.6% vs. 4Q23, +6.5% vs. 2023**, increase driven by good resiliency in margin on deposits, particularly on individual customers
- **Fees<sup>1</sup>: +8.8% vs. 4Q23, +2.8% vs. 2023**, increase in fees, particularly in the Corporate segment
- **Operating expenses<sup>1</sup>: +3.9% vs. 4Q23, +3.5% vs. 2023**, increase driven by inflation; a very positive jaws effect (+4.7 pts in 4Q24, +2.4 pts in 2024)
- **Pre-tax income<sup>2</sup>: +1.7% vs. 4Q23, +7.4% vs. 2023**; good growth in operating income

€m	4Q24	4Q23 distr.	Var.	2024	2023 distr.	Var.
<b>CPBL<sup>1</sup></b>						
<b>Revenues</b>	<b>163</b>	<b>150</b>	<b>+8.6%</b>	<b>627</b>	<b>592</b>	<b>+5.9%</b>
<i>incl. net interest revenue</i>	137	126	+8.6%	529	497	+6.5%
<i>incl. fees</i>	27	24	+8.8%	98	96	+2.8%
Operating Expenses and Dep.	-77	-74	+3.9%	-304	-294	+3.5%
<b>Gross Operating Income</b>	<b>86</b>	<b>76</b>	<b>+13.2%</b>	<b>323</b>	<b>298</b>	<b>+8.3%</b>
Cost of Risk & others	-5	-2	n.s.	-4	-8	-48.8%
<b>Operating Income</b>	<b>82</b>	<b>75</b>	<b>+9.4%</b>	<b>319</b>	<b>290</b>	<b>+9.8%</b>
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	0	n.s.
Other Non Operating Items	0	5	n.s.	0	5	n.s.
<b>Pre-Tax Income</b>	<b>82</b>	<b>80</b>	<b>+2.5%</b>	<b>319</b>	<b>296</b>	<b>+7.7%</b>
Income Attributable to WAM	-3	-2	+32.3%	-9	-7	+21.8%
<b>Pre-Tax Income of CPBL</b>	<b>79</b>	<b>78</b>	<b>+1.7%</b>	<b>310</b>	<b>289</b>	<b>+7.4%</b>
<b>Cost/Income</b>	<b>47.0%</b>	<b>49.1%</b>	<b>-2.1 pt</b>	<b>48.5%</b>	<b>49.7%</b>	<b>-1.2 pt</b>

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

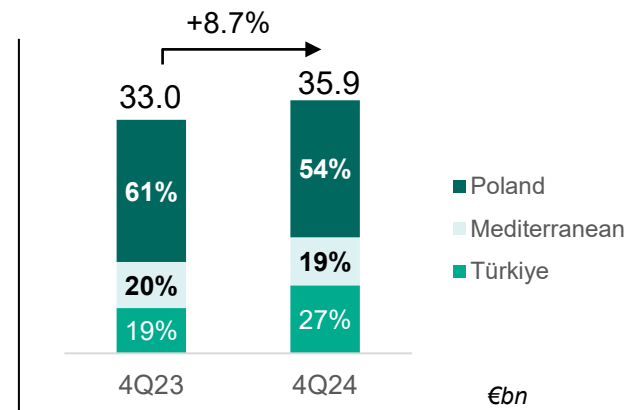
Average outstandings (€bn)	4Q24	Var. / 4Q23	Var. / 3Q24	2024	Var. / 2023
<b>Loans</b>	<b>12.8</b>	<b>-0.9%</b>	<b>0.4%</b>	<b>12.8</b>	<b>-2.0%</b>
Individual Customers	8.2	1.9%	0.3%	8.2	0.2%
Corporates and Local Governments	4.6	-5.6%	0.6%	4.6	-5.7%
<b>Deposits and savings</b>	<b>31.1</b>	<b>6.3%</b>	<b>1.2%</b>	<b>29.9</b>	<b>3.9%</b>
Current Accounts	11.8	-5.8%	0.1%	11.8	-14.4%
Savings Accounts	12.2	71.0%	6.5%	10.3	<b>45.7%</b>
Term Deposits	7.1	-26.0%	-5.1%	7.7	-1.6%

Off balance sheet savings (€bn)	4Q24	Var. / 4Q23	Var. / 3Q24
Life Insurance	1.0	+0.8%	+0.0%
Mutual Funds	2.2	+9.9%	+3.3%

# CPBS | Europe-Mediterranean – Very good quarter featuring strong business momentum in Poland and further normalisation of the environment in Türkiye – 4Q24

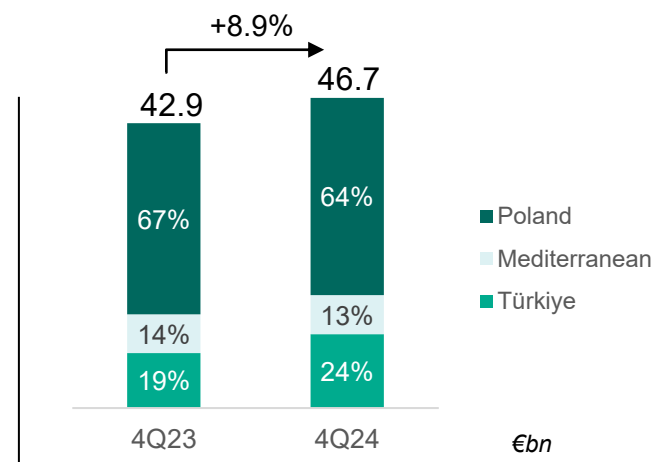
- **Deposits: +8.9%<sup>1</sup> vs. 4Q23**, increase of deposits in all countries
- **Loans: +8.7%<sup>1</sup> vs. 4Q23**, increased volumes – recovery in production with individuals in Poland and good production momentum in Türkiye across all customer segments
- **Hyperinflation situation in Türkiye<sup>2</sup>**: impact of the implementation of IAS 29 in a context of inflation decrease in 4Q24 vs. 4Q23 and appreciation of the Turkish lira vs. the euro in 4Q24 (compared to a depreciation in 4Q23)
- **Reconsolidation of activities in Ukraine<sup>3</sup>** since 1 January 2024 – 4Q24 key figures: Revenues = €80m; Operating expenses = -€44m; Cost of risk = -€6m; Pre-tax income = +€31m; average loans outstanding = €0.2bn, and average deposits = €3.1bn

## — Good momentum in loans<sup>1</sup>



- **Revenues<sup>4</sup>** (+25.4%<sup>5</sup> vs. 4Q23, +15.6% vs. 4Q23 excluding the effect of the accounting standard linked to hyperinflation in Türkiye): increase of margins and fees in Türkiye amidst a normalisation of the interest-rate environment and improvement of interest margins in Poland
- **Operating expenses<sup>4</sup>** (+18.5%<sup>5</sup> vs. 4Q23, +6.2% vs. 4Q23 excluding the effect of the accounting standard linked to hyperinflation in Türkiye): increase driven by high inflation; positive jaws effect (+6.9 pts<sup>5</sup>)
- **Cost of risk<sup>4</sup>**: 73 bps – up from a low 4Q23 base (reminder: releases of stage 1 and 2 provisions)
- **Other net losses for risk on financial instruments<sup>4</sup>**: impact of other provisions in Poland (-€71m)
- **Pre-tax income<sup>6</sup>** (-7.8%<sup>5</sup> vs. 4Q23, -14.8% vs. 4Q23 excluding the effect of the standard linked to hyperinflation in Türkiye)

## — Increase in deposits<sup>1</sup> in all countries



## CPBS | Europe-Mediterranean – Simplified profit & loss statement - 4Q24 & 2024

€m	4Q24	4Q23 distr.	Var.	2024	2023 distr.	Var.
<b>Europe-Mediterranean<sup>1</sup></b>						
<b>Revenues</b>	<b>881</b>	<b>627</b>	<b>+40.4%</b>	<b>3,155</b>	<b>2,687</b>	<b>+17.4%</b>
<i>incl. net interest revenue</i>	693	511	+35.7%	2,542	2,241	+13.4%
<i>incl. fees</i>	188	116	+61.4%	613	446	+37.5%
Operating Expenses and Dep.	-552	-431	+28.1%	-2,028	-1,662	+22.0%
<b>Gross Operating Income</b>	<b>329</b>	<b>196</b>	<b>+67.5%</b>	<b>1,128</b>	<b>1,025</b>	<b>+10.0%</b>
Cost of Risk	-66	-19	n.s.	-165	-44	n.s.
Other net losses for risk on financial instruments	-64	0	n.s.	-201	0	n.s.
<b>Operating Income</b>	<b>200</b>	<b>177</b>	<b>+12.8%</b>	<b>761</b>	<b>981</b>	<b>-22.4%</b>
Share of Earnings of Equity-Method Entities	63	58	+8.8%	299	283	+5.7%
Other Non Operating Items	-53	-73	-27.1%	-249	-183	+36.4%
<b>Pre-Tax Income</b>	<b>209</b>	<b>162</b>	<b>+29.4%</b>	<b>811</b>	<b>1,081</b>	<b>-25.0%</b>
Income Attributable to WAM	-6	-12	-53.9%	-38	-47	-19.3%
<b>Pre-Tax Income of Europe-Mediterranean</b>	<b>204</b>	<b>150</b>	<b>+36.1%</b>	<b>773</b>	<b>1,034</b>	<b>-25.2%</b>
<b>Cost/Income</b>	<b>62.7%</b>	<b>68.7%</b>	<b>-6.0 pt</b>	<b>64.3%</b>	<b>61.9%</b>	<b>+2.4 pt</b>

<sup>1</sup> Including 100% of Private Banking for the Revenues to Pre-tax income line items - Allocated equity available in quart

### — Foreign exchange effect

- TRY/EUR<sup>1</sup>: -10.9% vs. 4Q23, **+3.9% vs. 3Q24**, -10.9% vs. 2023 (-38.6% vs. 4Q22, **-11.1% vs. 3Q23**, -38.6% vs. 2022)
- PLN/EUR<sup>2</sup>: +2.5% vs. 4Q23, -0.5% vs. 3Q24, +5.5% vs. 2023

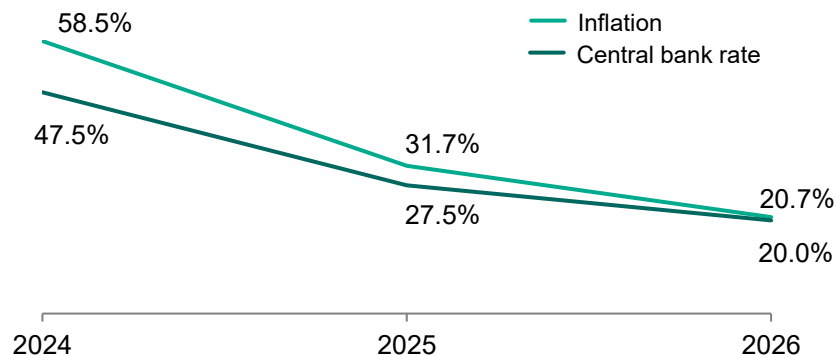
### — At constant scope and exchange rates<sup>3</sup> vs. 2023

- Revenues<sup>4</sup>: +4.1%, +4.1% vs. 2023 excluding the effect of the accounting standard linked to hyperinflation in Türkiye; increased revenues in Poland
- Operating expenses<sup>4</sup>: +13.0%, +10.0% vs. 2023 excluding the effect of the accounting standard linked to hyperinflation in Türkiye; increase due to high inflation
- Cost of risk<sup>4</sup>: 46 bps, up from a low 2023 base (13 bps)
- Other net losses for financial instruments<sup>4</sup>: other provisions in Poland (-€185m) and the Law on Assistance to Borrowers in Poland (-€16m in 2024)
- Pre-tax income<sup>5</sup>: -35.9%, -27.4% vs. 2023 excluding the effect of the accounting standard linked to hyperinflation in Türkiye

— **TEB: a solid and well-capitalised bank**

- Context: normalisation of monetary policy and gradual adaptation to the regulatory framework in Türkiye (remuneration of regulatory reserves since 2Q24, subject to conditions)
- Solvency ratio<sup>1</sup> of 19.15% as of 31.12.24
- Self-financed

— **Expected trend of the interest-rate and inflation context in Türkiye\***



\* BNP Paribas Economic Research, 9 January 2025

— **Application in Türkiye of IAS 29 “Financial Reporting in Hyperinflationary Economies” since 1 January 2022**

- Context: cumulative inflation over three years greater than 100%
- Principles of the standard: to ensure comparability of financial statements in a hyperinflationary context by restating them in the same current measuring unit to reflect the general trend in prices

— **Main effects at the Group level as at 31.12.24 and in 4Q24 of applying IAS 29 in Türkiye and of reflecting the performance of the hedge (CPI linkers\*\*)**

€m	2024	2023	4Q24	4Q23
Shareholders' equity	+212	+83	+63	-48
Operating Income	+25	+36	+35	-9
Pre-tax income	- 281	-247	-58	-90
Net Income, Group share	-249	-313	-60	-71

\*\* Booked in “Other non-operating items”



## CPBS | Europe-Mediterranean – Volumes and cost of risk - 4Q24 & 2024

Average outstandings (€bn)	4Q24	Var. /4Q23 at constant scope and exchange rates		Var. /3Q24 at constant scope and exchange rates		2024	Var. /2023 at constant scope and exchange rates	
		historical		historical			historical	
<b>Loans</b>	36.1	+9.8%	+8.7%	+3.1%	+2.3%	34.8	+5.8%	+6.6%
<b>Deposits</b>	49.8	+16.8%	+8.9%	+2.9%	+2.0%	48.0	+15.9%	+9.4%

Annualised cost of risk / outstandings as at beginning of period	4Q23	1Q24	2Q24	3Q24	4Q24
Türkiye	0.10%	0.96%	0.80%	-0.31%	1.65%
Poland	0.13%	0.30%	-0.08%	0.53%	0.04%
Others*	0.65%	0.34%	0.29%	1.54%	0.96%
<b>Europe-Mediterranean</b>	0.23%	0.45%	0.18%	0.47%	0.73%

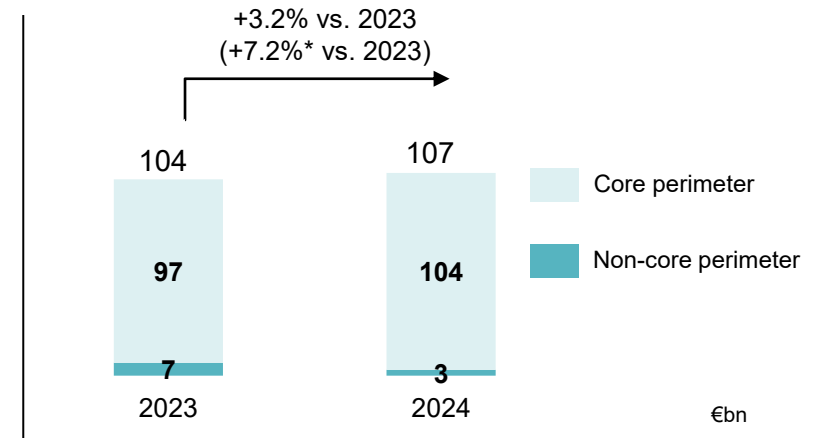
\*excluding Türkiye, Poland and Ukraine

# CPBS | Personal Finance – Positive trends in the core perimeter\* and positive jaws effect – 4Q24

- **Loans:** (+3.2%<sup>1</sup> vs. 2023, **+7.2% in the core perimeter\* vs. 2023**), increase in loans outstanding, particularly in mobility – greater selectivity at origination – improvement in margins at production compared to 2023
- **Business momentum continued into 4Q24** with an increase in production (**+4% in the core perimeter\* vs. 4Q23**), particularly in mobility
- **Development of partnerships:** after Spain and Italy, signing of a partnership with **Apple in France** to offer consumer finance solutions
- **Implementation of the geographical refocusing of activities and transformation of the operational model**

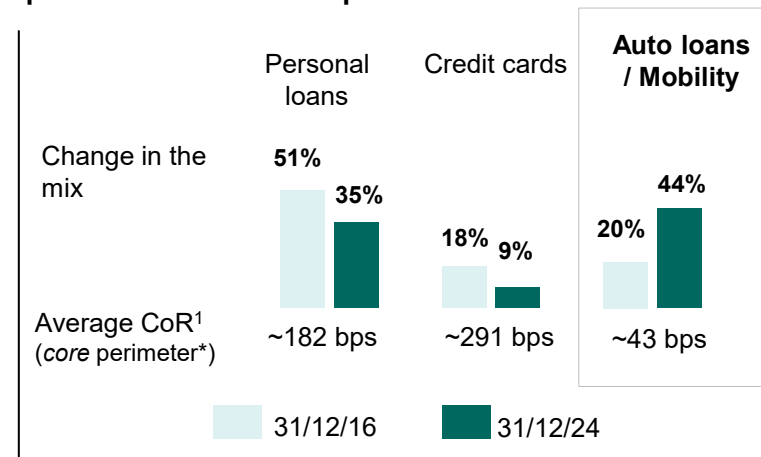
\* Strategic perimeter post geographical refocusing

- **Increase in loan outstandings (+3.2%) and +7.2% increase of the core perimeter\* outstandings**



- **Revenues** (+0.7% vs. 4Q23, **+6.1% vs. 4Q23** in the core perimeter\*): increase of volumes driven by new partnerships and the increased production margin
- **Operating expenses down sharply:** (-9.8% vs. 4Q23, **-5.2%\* vs. 4Q23**) in connection with the transformation of the model and the impact of cost-savings measures, **very positive jaws effect** (+10.5 pts, **+11.3 pts\***)
- **Cost of risk: 142 bps**, down vs. 4Q23 due to the structural improvement in the risk profile
- **GOI:** strong increase (+15.8% vs. 4Q23, **+21.0% vs. 4Q23** in the core perimeter\*)
- **Pre-tax income:** €206m, up sharply (x 9.9 vs. 4Q23); confirmation of the 2026 pre-tax income trajectory > €1.2bn

- **Structural improvement in the risk profile with the shift of the product mix in the core perimeter\***



\* Strategic perimeter post geographical refocusing

## CPBS | Personal Finance – Simplified profit & loss statement and volumes – 4Q24 & 2024

### 2024 perimeter vs. 2023

- **Revenues:** -1.7%, +3.4%\*
- **Operating expenses:** -5.9%, -1.3%\*, positive jaws effect of **+4.2 pts (+4.7 pts\*)**
- **Cost of risk:** 144 bps, down compared to 2023, thanks to the structural improvement in the risk profile
- **Pre-tax income:** +21.6%, +5.5%\*

\* Core perimeter: strategic perimeter post geographical refocusing

€m	4Q24	4Q23 distr.	Var.	2024	2023 distr.	Var.
<b>Personal Finance</b>						
<b>Revenues</b>	<b>1,264</b>	<b>1,256</b>	<b>+0.7%</b>	<b>5,075</b>	<b>5,163</b>	<b>-1.7%</b>
Operating Expenses and Dep.	-669	-742	-9.8%	-2,779	-2,952	-5.9%
<b>Gross Operating Income</b>	<b>595</b>	<b>514</b>	<b>+15.8%</b>	<b>2,296</b>	<b>2,210</b>	<b>+3.9%</b>
Cost of Risk & others	-390	-482	-19.1%	-1,573	-1,600	-1.7%
<b>Operating Income</b>	<b>205</b>	<b>32</b>	<b>n.s.</b>	<b>724</b>	<b>611</b>	<b>+18.5%</b>
Share of Earnings of Equity-Method Entities	6	24	-75.7%	35	61	-43.2%
Other Non Operating Items	-5	-35	-86.7%	64	4	n.s.
<b>Pre-Tax Income</b>	<b>206</b>	<b>21</b>	<b>n.s.</b>	<b>822</b>	<b>676</b>	<b>+21.6%</b>
<b>Cost/Income</b>	<b>52.9%</b>	<b>59.1%</b>	<b>-6.2 pt</b>	<b>54.8%</b>	<b>57.2%</b>	<b>-2.4 pt</b>

Allocated equity available in quarterly series

### Reminder: implementation of geographical refocusing, with divestments and run-off of activities in 10 countries

- Divestment of entities: Central and Eastern Europe (Bulgaria, Czech Republic, Slovakia and Hungary) and Mexico
- Run-off of activities under way: Romania, Brazil, and Nordic countries (Sweden, Denmark and Norway)

	4Q24	Var. /4Q23 historical	at constant scope and exchange rates	Var. /3Q24 historical	at constant scope and exchange rates	2024	Var. /2023 historical	at constant scope and exchange rates
<i>Average outstandings (€bn)</i>								
<b>Total consolidated outstandings</b>	107.6	+0.5%	+3.0%	+1.1%	+1.0%	107.0	+3.2%	+5.3%
<b>Total outstandings under management (1)</b>	129.9	+2.7%	+4.7%	+1.6%	+1.2%	128.2	+5.6%	+7.4%

(1) Including 100% of outstandings of subsidiaries not fully owned, as well as of all partnerships

<i>Annualised cost of risk / outstandings as at beginning of period</i>	4Q23	1Q24	2Q24	3Q24	4Q24
France	2.13%	1.58%	1.90%	1.21%	1.85%
Italy	1.72%	1.81%	2.07%	1.79%	1.45%
Spain	2.58%	1.85%	1.27%	2.68%	2.11%
Other Western Europe	1.58%	1.09%	1.08%	0.97%	1.05%
Eastern Europe	-0.04%	0.06%	0.59%	0.35%	0.38%
Brazil	3.08%	0.82%	1.94%	0.12%	-2.72%
Others	1.85%	2.07%	2.94%	2.80%	2.98%
<b>Personal Finance</b>	<b>1.79%</b>	<b>1.43%</b>	<b>1.52%</b>	<b>1.40%</b>	<b>1.42%</b>

# CPBS | Arval & Leasing Solutions – Normalisation of used-car prices and increased financial margin and margin on services at Arval. Increased revenues at Leasing Solutions – 4Q24

## — Arval

- Growth in the financed fleet (+5.6%<sup>1</sup> vs. 31.12.23) and outstandings (+16.9%<sup>2</sup> vs. 4Q23)
- Deployment of services: already 800,000 vehicles connected as of the end of 2024 (+29.2% vs. 2023)
- Continued normalisation of used-car prices (negative price effect) – see next slide
- CSR recognition for Arval: awarded Ecovadis’s platinum medal in 2024, making Arval one of the best companies evaluated

## — Leasing Solutions

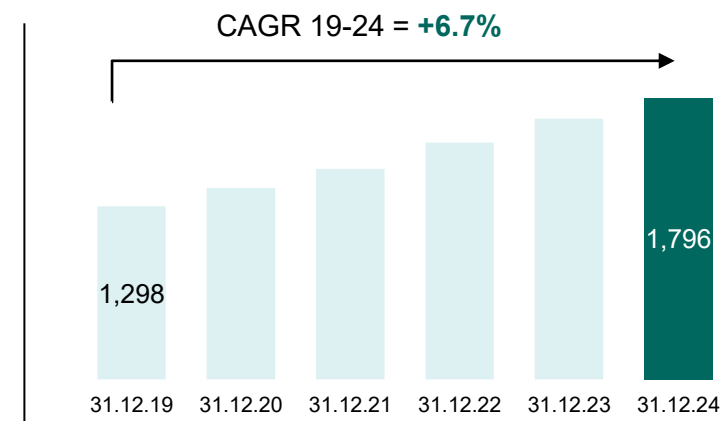
- Increase in outstandings (+2.5% vs. 4Q23) and improved margins
- Opening of a remarketing centre in France as part of the BNP Paribas-3Step IT JV to develop the circular economy in technological assets
- Leadership in financing solutions and the circular economy acknowledged at the Leasing Life Conference & Awards in 4Q24
  - BNP Paribas Leasing Solutions: European Lessor of the Year
  - BNP Paribas 3 Step IT: Best Circular Economy Model

— **Revenues: -4.9% vs. 4Q23**, negative impact of used-car price evolution at Arval offset partly by strong organic growth in revenues (financial margin and margin on services) and increase in Leasing Solutions revenues from the volume impact and improved margins

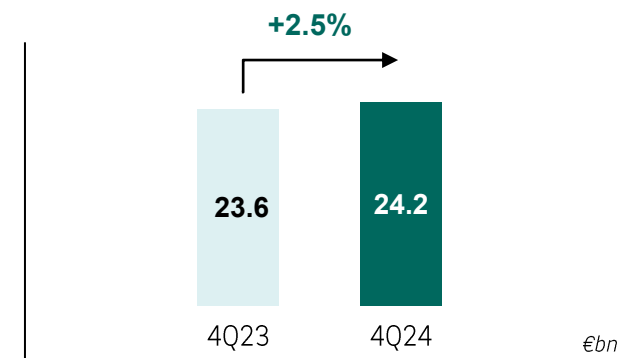
— **Operating expenses: +8.1% vs. 4Q23**, due to inflation and business development

— **Pre-tax income: -25.7% vs. 4Q23**

## — Arval: sustained activity with a good growth in the financed fleet (in thousands of vehicles)<sup>1</sup>

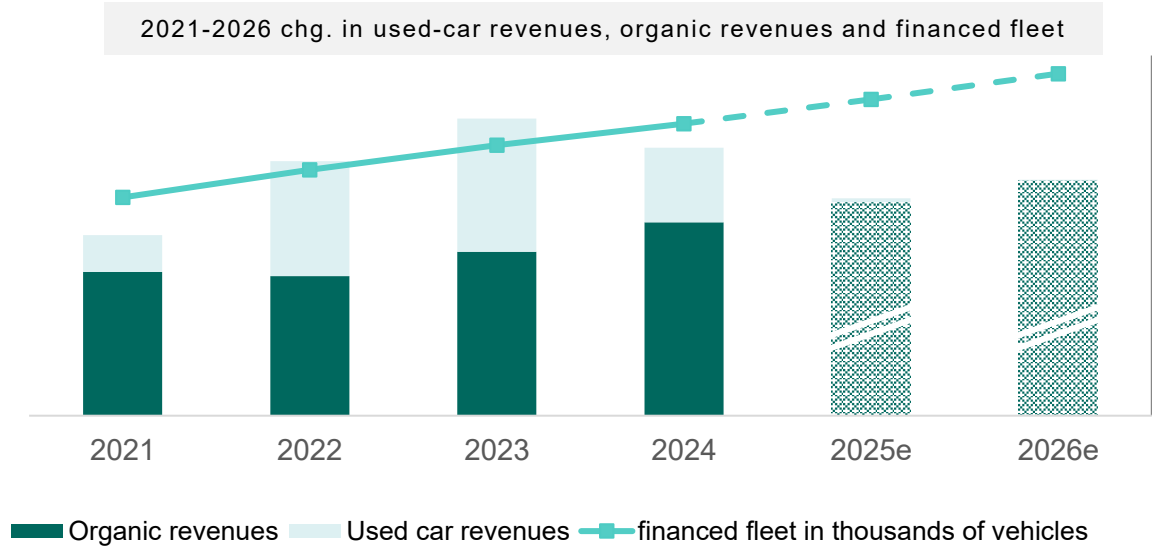


## — Leasing Solutions: increase in outstandings



# CPBS | Arval maintains its organic growth amidst a normalisation of used-car prices

Used-car prices continue to normalise with low used-car revenues expected in 2025 and 2026. Organic growth is expected at ~+10% in 2025 thanks to the sustained expansion of the fleet (+5.6%<sup>1</sup> vs. 31.12.23)



\* Reminder: net impact on 2025 revenues of Arval + Leasing Solutions: -€400m vs. 2024

## Levers for ensuring profitable growth...

- Commercial selectivity:** prioritisation of the most profitable segments (mid-corporate, automaker & dealer partnerships)
- Plan to win over new customers and new partnerships:** deliverers and automakers
- Optimising the resale of used cars:** offer to retail customers, expansion of sales internationally

## ...and to maintain operational excellence

- Optimisation of processes** (sourcing, payments, etc.) via the development of B2B platforms
- Acceleration of robotisation and development of nearshoring** activities in skill centres
- Increase in the use of self-care** for drivers (booking a maintenance operation in a garage)

# CPBS | New Digital Businesses and Personal Investors – Very good quarter featuring a +10% increase in revenues – 4Q24

## — Nickel, a payment offering accessible to everyone

- Spain's 2<sup>nd</sup> largest distribution network for current accounts. Consolidation of no.1 stance in France and Portugal
- Increase in the number of points of sale (+13.7% vs. 31.12.23)
- **Deployment of the offering of services and products in Europe:** 100% digital account-opening path in Belgium and France

## — Floa, the French leader in buy now, pay later

- Strong increase in production of Floa Pay, an instalment payment solution (+40% vs. 4Q23)

## — BNP Paribas Personal Investors, a specialist in digital banking and investment services

- Increase in assets under management in Germany (+8.8% vs. 31.12.23) driven by the favourable impact of financial markets performance and the number of transactions at a continued high level

— **Revenues<sup>2</sup> (+10.0% vs. 4Q23):** strong increase in revenues driven by the increase in the number of customers and a high level of activity; sale of an entity generating revenues of ~€100m)

— **Operating expenses<sup>2</sup> (+4.0% vs. 4Q23)** in connection with the business development strategy; very positive jaws effect (+6.0 pts)

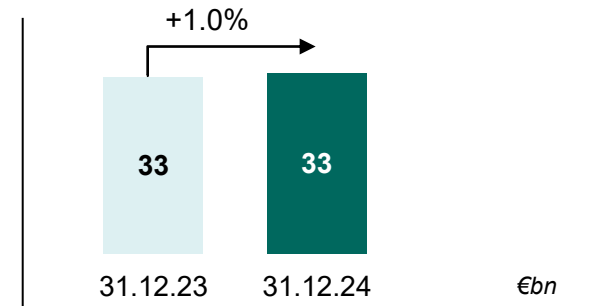
— **Pre-tax income<sup>3</sup>: €57m (x 3.2 vs. 4Q23)**

## — Nickel: continued strong business drive in Europe



- ~4.3m accounts opened<sup>1</sup> as of 31.12.24 (+17.5% vs. 31.12.23)
- 5 countries
- ~12,000 points of sale (+13.7% vs. 31.12.23)

## — Increase in deposits at New Digital Businesses and Personal Investors (average outstandings)



CPBS | Arval & Leasing Solutions – New Digital Businesses & Personal Investors  
Simplified profit & loss statement – 4Q24 & 2024

€m	4Q24	4Q23 distr.	Var.	2024	2023 distr.	Var.
<b>Arval &amp; Leasing Solutions</b>						
<b>Revenues</b>	<b>839</b>	<b>883</b>	<b>-4.9%</b>	<b>3,627</b>	<b>3,869</b>	<b>-6.3%</b>
Operating Expenses and Dep.	-403	-373	+8.1%	-1,556	-1,477	+5.3%
<b>Gross Operating Income</b>	<b>436</b>	<b>510</b>	<b>-14.5%</b>	<b>2,071</b>	<b>2,392</b>	<b>-13.4%</b>
Cost of Risk & others	-65	-50	+30.6%	-202	-167	+21.0%
<b>Operating Income</b>	<b>371</b>	<b>460</b>	<b>-19.3%</b>	<b>1,869</b>	<b>2,225</b>	<b>-16.0%</b>
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	0	n.s.
Other Non Operating Items	-32	-5	n.s.	-62	-14	n.s.
<b>Pre-Tax Income</b>	<b>339</b>	<b>456</b>	<b>-25.7%</b>	<b>1,807</b>	<b>2,211</b>	<b>-18.3%</b>
<b>Cost/Income</b>	<b>48.0%</b>	<b>42.2%</b>	<b>+5.8 pt</b>	<b>42.9%</b>	<b>38.2%</b>	<b>+4.7 pt</b>

Allocated equity available in quarterly series

€m	4Q24	4Q23 distr.	Var.	2024	2023 distr.	Var.
<b>New Digital Businesses &amp; Personal Investors<sup>1</sup></b>						
<b>Revenues</b>	<b>271</b>	<b>247</b>	<b>+10.0%</b>	<b>1,072</b>	<b>1,007</b>	<b>+6.4%</b>
Operating Expenses and Dep.	-191	-184	+4.0%	-733	-685	+6.9%
<b>Gross Operating Income</b>	<b>80</b>	<b>63</b>	<b>+27.4%</b>	<b>339</b>	<b>322</b>	<b>+5.4%</b>
Cost of Risk & others	-30	-43	-30.3%	-102	-123	-17.3%
<b>Operating Income</b>	<b>50</b>	<b>20</b>	<b>n.s.</b>	<b>237</b>	<b>198</b>	<b>+19.5%</b>
Share of Earnings of Equity-Method Entities	-3	-2	+56.1%	-9	-9	+2.1%
Other Non Operating Items	10	0	n.s.	13	0	n.s.
<b>Pre-Tax Income</b>	<b>58</b>	<b>18</b>	<b>n.s.</b>	<b>241</b>	<b>190</b>	<b>+26.9%</b>
Income Attributable to WAM	-1	0	n.s.	-4	-3	+22.8%
<b>Pre-Tax Income of NDBP</b>	<b>57</b>	<b>18</b>	<b>n.s.</b>	<b>237</b>	<b>187</b>	<b>+27.0%</b>
<b>Cost/Income</b>	<b>70.5%</b>	<b>74.5%</b>	<b>-4.0 pt</b>	<b>68.4%</b>	<b>68.0%</b>	<b>+0.4 pt</b>

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

# CPBS | Arval & Leasing Solutions – New Digital Businesses & Personal Investors

## Volumes – 4Q24 & 2024

### — Arval

	4Q24	Var. /4Q23 at constant scope and exchange rates		Var. /3Q24 at constant scope and exchange rates		2024	Var. /2023 at constant scope and exchange rates	
<i>Average outstandings (€bn)</i>		historical		historical			historical	
Consolidated Outstandings	41.2	+17.1%	+16.9%	+3.3%	+3.2%	39.2	+21.0%	+21.0%
Financed vehicles ('000 of vehicles)	1,796	+5.6%	+5.6%	+1.8%	+1.8%	1,758	+6.1%	+6.1%

### — Leasing Solutions

	4Q24	Var. /4Q23 at constant scope and exchange rates		Var. /3Q24 at constant scope and exchange rates		2024	Var. /2023 at constant scope and exchange rates	
<i>Average outstandings (€bn)</i>		historical		historical			historical	
Consolidated Outstandings	24.2	+2.5%	+1.9%	-0.4%	-0.7%	24.1	+2.7%	+2.5%

### — New Digital Businesses & Personal Investors

<i>Average outstandings (€bn)</i>	4Q24	Var. / 4Q23	Var. / 3Q24	2024	Var. / 2023
<b>Loans</b>	1.8	+1.7%	-3.6%	1.8	+4.7%
<b>Deposits</b>	31.9	-3.8%	-4.5%	33.1	+1.0%

<i>€bn</i>	4Q24	Var. / 4Q23	Var. / 3Q24
Assets under management	152.8	-9.2%	-17.8%
European Customer Orders (millions)	8.9	+1.3%	+8.1%

Reminder: sale of an entity in 4Q24 explaining the decrease in assets under management vs. 4Q23  
Assets under Management in Germany +8.8% vs. 31.12.23



# Details by business lines

4Q24 and 2024 Results

IPS



## IPS | Simplified profit & loss statement – 4Q24 & 2024

€m	4Q24	4Q23 distr.	Var.	2024	2023 distr.	Var.
<b>Investment &amp; Protection Services</b>						
<b>Revenues</b>	<b>1,443</b>	<b>1,331</b>	<b>+8.4%</b>	<b>5,824</b>	<b>5,590</b>	<b>+4.2%</b>
Operating Expenses and Dep.	-927	-906	+2.3%	-3,570	-3,552	+0.5%
<b>Gross Operating Income</b>	<b>516</b>	<b>425</b>	<b>+21.5%</b>	<b>2,254</b>	<b>2,038</b>	<b>+10.6%</b>
Cost of Risk & others	-13	3	n.s.	-15	-13	+15.2%
<b>Operating Income</b>	<b>503</b>	<b>428</b>	<b>+17.6%</b>	<b>2,239</b>	<b>2,025</b>	<b>+10.6%</b>
Share of Earnings of Equity-Method Entities	-5	18	n.s.	120	224	-46.3%
Other Non Operating Items	0	-79	n.s.	-4	-76	n.s.
<b>Pre-Tax Income</b>	<b>498</b>	<b>367</b>	<b>+35.5%</b>	<b>2,355</b>	<b>2,173</b>	<b>+8.4%</b>
<b>Cost/Income</b>	<b>64.2%</b>	<b>68.1%</b>	<b>-3.9 pt</b>	<b>61.3%</b>	<b>63.5%</b>	<b>-2.2 pt</b>

*Allocated equity available in quarterly series*

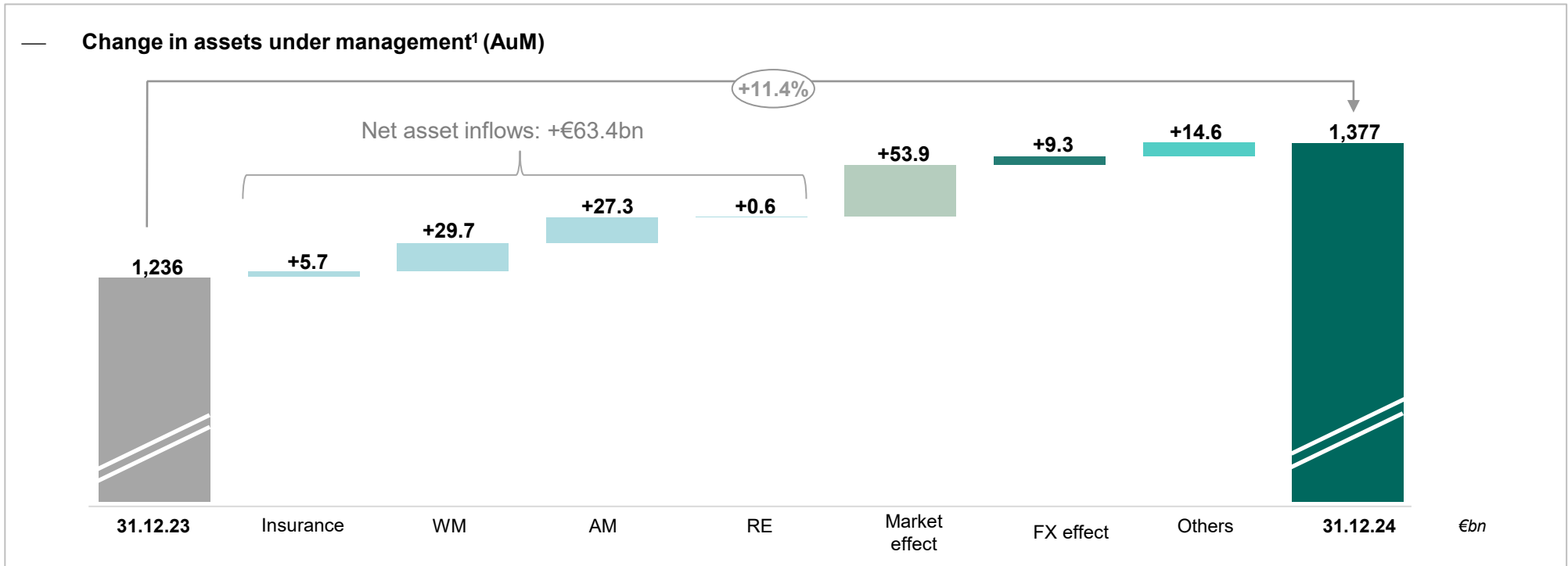
### 4Q24 vs. 4Q23

- **Revenues:** +8.4% vs. 4Q23; growth driven by the very strong momentum in Insurance, Wealth Management and Asset Management<sup>1</sup>
- **Operating expenses:** + 2.3% vs. 4Q23
  - Contained increase in operating expenses, thanks to efficiency, adaptation and savings measures
  - Very positive jaws effect (+6.1 pts)
- **Pre-tax income:** +35.5% vs. 4Q23, strong increase due to growth in activity and a base effect from the divestment of a business in 4Q23

### 2024 vs. 2023

- **Revenues:** +4.2% vs. 2023
  - Growth in income in Wealth Management, Insurance and Asset Management<sup>1</sup>, driven mainly by fees
  - Real Estate business line impacted by a continued slowdown in the real-estate market
- **Operating expenses:** +0.5% vs. 2023
  - Stable operating expenses due to efficiency and adaptation measures and a very positive jaws effect (+3.7 pts)
- **Pre-tax income:** +8.4% vs. 2023

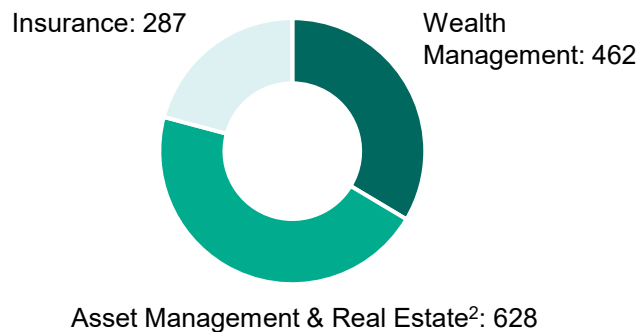
IPS | Global AuM<sup>1</sup> reached a record level of €1,377bn, driven by strong net asset inflows and market performance - 2024



- **Assets under management:** €1,377bn as of 31.12.24 (+11.4% vs. 31.12.23; +2.5% vs. 30.09.24); a record level of AuM
- **Net asset inflows: +€63.4bn;** very strong net inflows in all business lines, driven by the diversity of distribution networks
  - Wealth Management: record inflows, driven by all geographies and client-franchises (net inflows at 7.2% of end 2023 AuM)
  - Asset Management: strong inflows, driven particularly by money-market funds and medium- and long-term vehicles (net inflows at 5.1% of end 2023 AuM)
  - Insurance: strong inflows in Savings, particularly in France
- **Market performance effect:** +€53.9bn, strong market gains in 2024
- **Positive FX effect:** +€9.3bn
- **Others:** +€14.6bn, significant scope effect, particularly from the consolidation of BCC Vita in 2Q24 and Neuflyze Vie in 4Q24

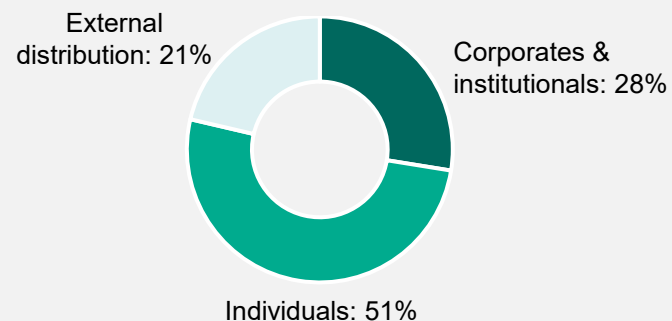
## IPS | Inflows and assets under management – 4Q24 & 2024

### Assets under management<sup>1</sup> as of 31.12.24 by business line



€bn

### Assets under management<sup>1</sup> as of 31.12.24 by client category



### Assets under management<sup>1</sup> as of 31.12.24 by business line

	31.12.24	31.12.23	Var.	30.09.24	Var.
<b>Assets under management (€bn)</b>	<b>1,376.9</b>	<b>1,235.7</b>	<b>+11.4%</b>	<b>1,343.7</b>	<b>+2.5%</b>
Insurance	287.2	255.1	+12.6%	272.0	+5.6%
Wealth Management	462.1	414.7	+11.4%	455.9	+1.3%
AM+RE+PI	627.6	566.0	+10.9%	615.8	+1.9%
Asset Management	603.8	539.8	+11.9%	591.5	+2.1%
Real Estate Services	23.8	26.1	-9.0%	24.3	-2.2%

### Net asset inflows<sup>1</sup> as of 31.12.24 by business line

	4Q24	4Q23	3Q24
<b>Net asset flows (€bn)</b>	<b>8.1</b>	<b>0.4</b>	<b>13.2</b>
Insurance	2.0	-0.7	0.8
Wealth Management	3.1	-0.9	5.8
AM+RE+PI	3.0	2.1	6.6
Asset Management	2.7	2.1	6.6
Real Estate Services	0.4	-0.1	0.0

## IPS | Insurance – Strong increase in gross written premiums and operating income - 4Q24

### — Savings

- Very good performance in Savings with a strong growth in gross asset (+33.6% vs. 4Q23)
- Strong growth in net asset inflows, driven by dynamic business drive in internal networks and via external distribution
- Finalisation of the acquisition of Neuflyze Vie and partnership set up with Neuflyze OBC, both effective in the 4th quarter
- Signing of the agreement to acquire AXA IM (December 2024)<sup>1</sup>
- Launch of an investment mandate offering with CPBF for individual clients, integrated into life insurance vehicles

### — Protection

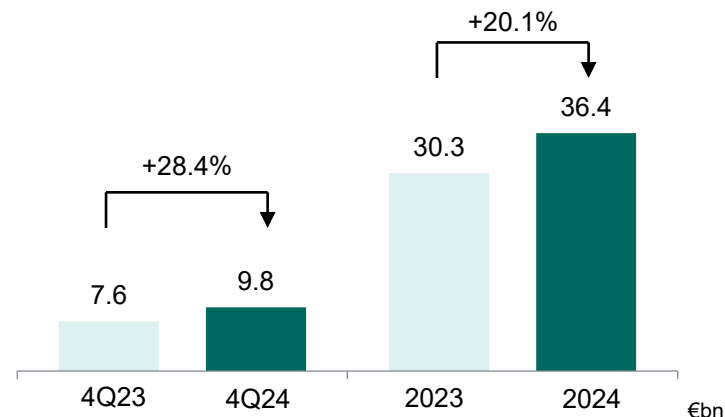
- +11.3% increase in gross written premiums vs. 4Q23
- Strong increase internationally, driven by dynamic partnerships and the multi-channel model
- Signing of new CPI partnerships with MediaMarkt in Spain and Northmill Bank in Sweden

— **Strong increase in revenues (+13.4% vs. 4Q23)**, driven by the good performance in France and internationally and by a more favourable rate environment

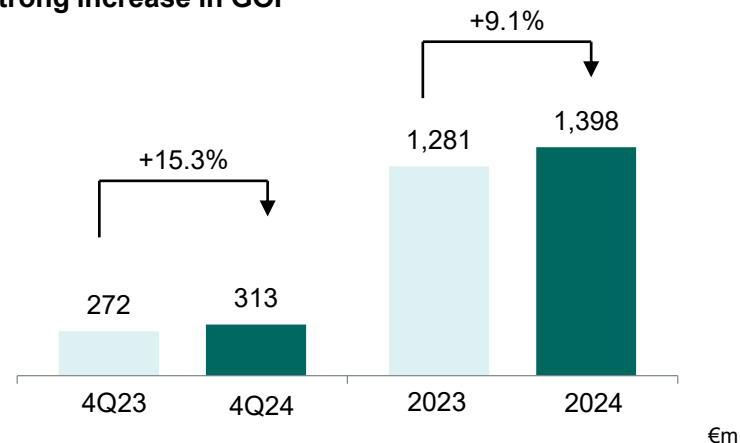
— **Increase in operating expenses (+10.9% vs. 4Q23)** in connection with specific business development measures

— **Positive jaws effect (+2.5 pts)**

### — Strong growth of gross written premiums in Savings & Protection



### — Strong increase in GOI



# IPS | Wealth and Asset Management<sup>1</sup> – Good business drive and increase in revenues - 4Q24

## — Wealth Management

- Good net asset inflows (€3.1bn in 4Q24), particularly in Asia and Germany and very strong inflows over the full year (€29.7bn, 7.2% of AUM at end 2023) in all geographies
- Increase in assets under management in 2024, also supported by market gains
- Good level of transactions by Commercial & Personal Banking and international clients

## — Asset Management<sup>2</sup>

- Good inflows (€2.7bn in 4Q24), driven in particular by money-market funds; strong inflows on the full year (+€27.3bn) into money-market funds and medium- and long-term vehicles
- Further development of the offering with launches in private asset funds (e.g., BNP Paribas Agility Co-Invest Fund 2) and in sustainable investment (e.g., BNP Paribas Future Forest Fund)

— **+5.7% increase in revenues vs. 4Q23**, driven by growth at **Wealth Management (+10.8% vs. 4Q23)** and **Asset Management<sup>2</sup> (+8.2% vs. 4Q23)** with an increase in financial and transaction fees

— Lower revenues and a negative contribution from associates on a lacklustre market for the **Real Estate** business line

— **Operating expenses down (-0.2% vs. 4Q23)**, with ongoing operational efficiency and adaptation measures and a **positive jaws effect (+5.8 pts)**

## — Wealth Management: recognised leadership

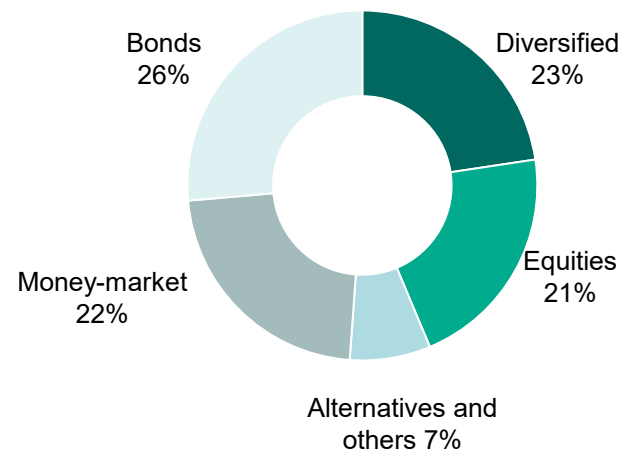
### Global Private Banking Awards – PWM The Banker



Best Private Bank in Europe for Entrepreneurs

Best Private Bank in France

## — Asset Management: €604bn in AuM<sup>3</sup> as of 31.12.24



## IPS | Simplified profit & loss statement– Insurance, Wealth and Asset Management - 4Q24 & 2024

€m	4Q24	4Q23 distr.	Var.	2024	2023 distr.	Var.
<b>Insurance</b>						
<b>Revenues</b>	<b>536</b>	<b>473</b>	<b>+13.4%</b>	<b>2,238</b>	<b>2,090</b>	<b>+7.1%</b>
Operating Expenses and Dep.	-223	-201	+10.9%	-840	-808	+4.0%
<b>Gross Operating Income</b>	<b>313</b>	<b>272</b>	<b>+15.3%</b>	<b>1,398</b>	<b>1,281</b>	<b>+9.1%</b>
Cost of Risk & others	0	0	n.s.	0	0	n.s.
<b>Operating Income</b>	<b>313</b>	<b>272</b>	<b>+15.3%</b>	<b>1,398</b>	<b>1,281</b>	<b>+9.1%</b>
Share of Earnings of Equity-Method Entities	37	9	n.s.	176	193	-8.6%
Other Non Operating Items	0	-79	n.s.	-4	-80	n.s.
<b>Pre-Tax Income</b>	<b>350</b>	<b>202</b>	<b>+73.3%</b>	<b>1,570</b>	<b>1,394</b>	<b>+12.6%</b>
<b>Cost/Income</b>	<b>41.5%</b>	<b>42.5%</b>	<b>-1.0 pt</b>	<b>37.5%</b>	<b>38.7%</b>	<b>-1.2 pt</b>

*Allocated equity available in quarterly series*

- IFRS 17 “Insurance contracts” has replaced IFRS 4 “Insurance contracts” since 01.01.23. IFRS 17 entered into force at the same time as the implementation of IFRS 9 for insurance activities.
- The impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues.

€m	4Q24	4Q23 distr.	Var.	2024	2023 distr.	Var.
<b>WAM</b>						
<b>Revenues</b>	<b>907</b>	<b>858</b>	<b>+5.7%</b>	<b>3,586</b>	<b>3,500</b>	<b>+2.4%</b>
Operating Expenses and Dep.	-704	-705	-0.2%	-2,729	-2,744	-0.5%
<b>Gross Operating Income</b>	<b>203</b>	<b>153</b>	<b>+32.5%</b>	<b>857</b>	<b>756</b>	<b>+13.2%</b>
Cost of Risk & others	-13	3	n.s.	-15	-13	+15.2%
<b>Operating Income</b>	<b>190</b>	<b>156</b>	<b>+21.6%</b>	<b>842</b>	<b>743</b>	<b>+13.2%</b>
Share of Earnings of Equity-Method Entities	-42	9	n.s.	-56	31	n.s.
Other Non Operating Items	1	0	n.s.	0	4	n.s.
<b>Pre-Tax Income</b>	<b>148</b>	<b>165</b>	<b>-10.7%</b>	<b>786</b>	<b>778</b>	<b>+0.9%</b>
<b>Cost/Income</b>	<b>77.6%</b>	<b>82.2%</b>	<b>-4.6 pt</b>	<b>76.1%</b>	<b>78.4%</b>	<b>-2.3 pt</b>

*Allocated equity available in quarterly series*

— SECTION 7 —

# Other items

4Q24 and 2024 Results



**BNP PARIBAS**

The bank for a changing world



## CORPORATE CENTRE | Restatements of volatility and attributable operating expenses related to insurance activities – 4Q24 & 2024

€m	4Q24	4Q23 distr.	Var.	4Q23	2024	2023 distr.	Var.	2023
<b>Corporate Center : restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)</b>								
<b>Revenues</b>	<b>-277</b>	<b>-273</b>	<b>+1.7%</b>	<b>-273</b>	<b>-1,090</b>	<b>-1,081</b>	<b>+0.9%</b>	<b>-1,081</b>
<i>Restatement of the volatility (Insurance business)</i>	<i>-14</i>	<i>11</i>	<i>n.s.</i>	<i>11</i>	<i>-5</i>	<i>-40</i>	<i>-87.6%</i>	<i>-40</i>
<i>Restatement of attributable costs (Internal Distributors)</i>	<i>-264</i>	<i>-284</i>	<i>-7.2%</i>	<i>-284</i>	<i>-1,085</i>	<i>-1,041</i>	<i>+4.2%</i>	<i>-1,041</i>
Operating Expenses and Dep.	264	284	-7.2%	284	1,085	1,041	+4.2%	1,041
<i>Restatement of attributable costs (Internal Distributors)</i>	<i>264</i>	<i>284</i>	<i>-7.2%</i>	<i>284</i>	<i>1,085</i>	<i>1,041</i>	<i>+4.2%</i>	<i>1,041</i>
<b>Gross Operating Income</b>	<b>-14</b>	<b>11</b>	<b>n.s.</b>	<b>11</b>	<b>-5</b>	<b>-40</b>	<b>-87.6%</b>	<b>-40</b>
Cost of Risk	0	0	+0.0%	0	0	0	+0.0%	0
Other net losses for risk on financial instruments	0	0	+0.0%	0	0	0	+0.0%	0
<b>Operating Income</b>	<b>-14</b>	<b>11</b>	<b>n.s.</b>	<b>11</b>	<b>-5</b>	<b>-40</b>	<b>-87.6%</b>	<b>-40</b>
Share of Earnings of Equity-Method Entities	0	0	+0.0%	0	0	0	+0.0%	0
Other Non Operating Items	0	0	+0.0%	0	0	0	+0.0%	0
<b>Pre-Tax Income</b>	<b>-14</b>	<b>11</b>	<b>n.s.</b>	<b>11</b>	<b>-5</b>	<b>-40</b>	<b>-87.6%</b>	<b>-40</b>

*Allocated equity available in quarterly series*

- Since 01.01.23, Corporate Centre includes two restatements related to the application of IFRS 17, alongside the implementation of IFRS 9 for insurance activities. For a better readability, these restatements will be reported separately each quarter.
- Operating expenses deemed “attributable to insurance activities” are recognised in deduction of Revenues and no longer booked in operating expenses. The impact of these entries for internal distributors is presented in Corporate Centre. These entries have no impact on gross operating income
- The impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues.

## CORPORATE CENTRE | Excluding restatements related to insurance activities – 4Q24 & 2024

€m	4Q24	4Q23 distr.	Var.	4Q23	2024	2023 distr.	Var.	2023
<b>Corporate Center excl. restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)</b>								
<b>Revenues</b>	<b>-67</b>	<b>-101</b>	<b>-33.9%</b>	<b>-156</b>	<b>173</b>	<b>-7</b>	<b>n.s.</b>	<b>-1,060</b>
Operating Expenses and Dep.	-239	-150	+59.2%	-388	-858	-981	-12.5%	-2,357
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	-174	-174	+0.1%	-214	-571	-576	-1.0%	-852
<b>Gross Operating Income</b>	<b>-306</b>	<b>-251</b>	<b>+21.8%</b>	<b>-544</b>	<b>-686</b>	<b>-987</b>	<b>-30.6%</b>	<b>-3,417</b>
Cost of Risk	-12	-3	n.s.	-3	-54	-37	+45.9%	-37
Other net losses for risk on financial instruments	0	0	n.s.	-645	-1	0	n.s.	-775
<b>Operating Income</b>	<b>-319</b>	<b>-254</b>	<b>+25.4%</b>	<b>-1,192</b>	<b>-740</b>	<b>-1,024</b>	<b>-27.7%</b>	<b>-4,228</b>
Share of Earnings of Equity-Method Entities	29	-26	n.s.	-26	158	19	n.s.	19
Other Non Operating Items	5	76	-93.5%	76	292	171	+71.1%	171
<b>Pre-Tax Income</b>	<b>-285</b>	<b>-204</b>	<b>+39.4%</b>	<b>-1,142</b>	<b>-289</b>	<b>-834</b>	<b>-65.3%</b>	<b>-4,039</b>

Allocated equity available in quarterly series

### — Revenues

- Revaluation of proprietary credit risk included in derivatives (DVA): +€10m (-€44m in 4Q23)

### — Operating expenses

- Restructuring and adaptation costs: -€87m (-€54m in 4Q23)
- IT reinforcement costs: -€87m (-€119m in 4Q23)

### — 4Q24 Pre-tax income: -€285m

— **Revenues**

- Revaluation of proprietary credit risk included in derivatives (DVA): +€22m (-€55m in 2023)
- Favourable impact of the interest-rate environment

— **Operating expenses**

- Restructuring and adaptation costs: -€230m (-€182m in 2023)
- IT reinforcement costs: -€341m (-€395m in 2023)

— **Other non-operating items**

- Reconsolidation of activities in Ukraine in 1Q24: +€226m
- 1H23 reminder: positive impact of capital gains on divestment

— **2024 Pre-tax income: -€289m**

## NUMBER OF SHARES AND EARNINGS PER SHARE

<b>Number of Shares</b>		
<i>In millions</i>	31-Dec-24	31-Dec-23
<b>Number of Shares (end of period)</b>	1,131	1,147
<b>Number of Shares excluding Treasury Shares (end of period)</b>	1,130	1,147
<b>Average number of Shares outstanding excluding Treasury Shares</b>	1,133	1,200
<i>Reminder: 16,666,738 shares were bought for the 2024 buyback program</i>		

<b>Earnings Per Share (EPS)</b>		
<i>In millions of euros</i>	31-Dec-24	31-Dec-23 <sup>1</sup>
<b>Net income attributable to equity holders</b>	11,688	11,232
Remuneration net of tax of Undated Super Subordinated Notes	-787	-677
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-58	0
<b>Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes</b>	10,843	10,555
<b>Average number of Shares outstanding excluding Treasury Shares</b>	1,133	1,200
<b>Net Earnings per Share (EPS) in euros</b>	9.57	8.79

1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items

## BOOK VALUE PER SHARE

<i>in millions of euros</i>	<b>31-Dec-24</b>	<b>31-Dec-23</b>	
<b>Shareholders' Equity Group share</b>	<b>128,137</b>	<b>123,742</b>	(1)
<i>of which Changes in assets and liabilities recognised directly in equity (valuation reserve)</i>	<i>-2,508</i>	<i>-3,042</i>	
of which Undated Super Subordinated Notes	12,129	13,472	(2)
of which Remuneration net of tax payable to holders of Undated Super Subordinated Notes	250	206	(3)
<b>Net Book Value (a)</b>	<b>115,758</b>	<b>110,064</b>	(1)-(2)-(3)
Deduction of goodwill and intangibles	-9,942	-9,656	
<b>Tangible Net Book Value (a)</b>	<b>105,816</b>	<b>100,408</b>	
<b>Number of Shares excluding Treasury Shares (end of period) in millions</b>	<b>1,130</b>	<b>1,147</b>	
<b>Book Value per Share (euros)</b>	<b>102.5</b>	<b>96.0</b>	
<i>of which book value per share excluding valuation reserve (euros)</i>	<i>104.7</i>	<i>98.7</i>	
<b>Net Tangible Book Value per Share (euros)</b>	<b>93.7</b>	<b>87.6</b>	

(a) Excluding Undated Super Subordinated Notes and remuneration net of tax payable to holders of Undated Super Subordinated Notes

## RETURN ON EQUITY AND PERMANENT SHAREHOLDERS' EQUITY (1/2)

<b>Permanent Shareholders' Equity Group share, not revaluated, used for the calculation of ROE and ROTE</b>			
<i>(based on reported results)</i>			
<i>in millions of euros</i>	<b>31-Dec-24</b>	<b>31-Dec-23</b>	
<b>Net Book Value</b>	<b>115,758</b>	<b>110,064</b>	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-2,508	-3,042	(2)
of which 2023 dividend distribution project	0	-6,329	(3)
of which 2024 dividend distribution project	-6,495	0	(4)
<b>Permanent shareholders' equity, not revaluated, used for the calculation of ROE (a)</b>	<b>111,771</b>	<b>106,777</b>	(1)- (2)+(3)+(4)
Deduction of goodwill and intangibles	-9,942	-9,656	
<b>Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (a)</b>	<b>101,829</b>	<b>97,121</b>	
<b>Average permanent shareholders' equity, not revaluated, used for the ROE calculation (b)</b>	<b>109,274</b>	<b>106,938</b>	
<b>Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (c)</b>	<b>99,475</b>	<b>96,115</b>	
<p>(a) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income</p> <p>(b) Average Permanent shareholders' equity: average between beginning of the year and end of the period including in particular net income as at 31 December 2024 with exceptional items and contribution to taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)</p> <p>(c) Average Tangible permanent shareholders' equity: average between beginning of the year and end of the period including in particular net income as at 31 December 2024 with exceptional items and contribution to taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)</p>			

## RETURN ON EQUITY AND PERMANENT SHAREHOLDERS' EQUITY (2/2)

<b>Calculation of Return on Equity</b>		
<i>in millions of euros</i>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
<b>Net income Group share</b>	<b>11,688</b>	<b>10,975</b>
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-845	-677
<b>Net income Groupe share used for the calculation of ROE / ROTE</b>	<b>10,843</b>	<b>10,298</b>
<b>Average permanent shareholders' equity, not revaluated, used for the ROE calculation (a)</b>	<b>109,274</b>	<b>106,938</b>
<b>Return on Equity (ROE)</b>	<b>9.9%</b>	<b>9.6%</b>
<b>Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (b)</b>	<b>99,475</b>	<b>96,115</b>
<b>Return on Tangible Equity (ROTE)</b>	<b>10.9%</b>	<b>10.7%</b>
<p>(a) Average Permanent shareholders' equity: average between beginning of the year and end of the period including in particular 2024 reported Net Income with exceptional items and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)</p> <p>(b) Average Tangible permanent shareholders' equity: average between beginning of the year and end of the period including in particular 2024 reported Net Income with exceptional items and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)</p>		

## DOUBTFUL LOANS / GROSS OUTSTANDING AND COVERAGE RATIO

<b>Doubtful loans / gross outstandings</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Doubtful loans (a) / Loans (b)</b>	<b>1.6%</b>	<b>1.7%</b>
<p>(a) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity;</p> <p>(b) Gross loans outstanding to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)</p>		

<b>Coverage ratio</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Allowance for loan losses (a)</b>	<b>13.9</b>	<b>13.8</b>
<b>Doubtful loans (b)</b>	<b>19.9</b>	<b>19.2</b>
<b>Stage 3 coverage ratio</b>	<b>69.7%</b>	<b>71.7%</b>
<p>(a) Stage 3 provisions;</p> <p>(b) Impaired loans (stage 3) to customers and credit institutions, on-balance sheet and off-balance sheet, netted of guarantees received, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)</p>		



## COMMON EQUITY TIER 1 RATIO

<b>Basel 3 Common Equity Tier 1 ratio<sup>1</sup></b>			
(Accounting capital to prudential capital reconciliation)			
€bn	31-Dec-24	30-Sept-24	31-Dec-23
<b>Consolidated Equity</b>	<b>134.1</b>	<b>130.7</b>	<b>128.9</b>
Undated super subordinated notes	-12.1	-12.1	-13.5
2023 net income distribution project (dividend)			-5.3
2024 net income distribution project (dividend) <sup>2</sup>	-5.4	-5.2	
Planned share buyback programme <sup>3</sup>	-1.1		-1.1
Regulatory adjustments on minority interests	-3.6	-3.4	-3.0
Regulatory adjustments on equity <sup>4</sup>	-1.8	-2.0	-1.8
Goodwill and intangible assets	-7.6	-7.7	-8.0
Deferred tax assets related to tax loss carry forwards	-0.2	-0.2	-0.3
Other regulatory adjustments	-2.7	-2.3	-1.5
Deduction of irrevocable payments commitments	-1.5	-1.5	-1.5
<b>Common Equity Tier One capital</b>	<b>98.1</b>	<b>96.3</b>	<b>92.9</b>
<b>Risk-weighted assets</b>	<b>762</b>	<b>759</b>	<b>704</b>
<b>Common Equity Tier 1 Ratio</b>	<b>12.9%</b>	<b>12.7%</b>	<b>13.2%</b>
1. CRD5; 2. Subject to the approval of the General Meeting of 13 May 2025; 3. Subject to ECB authorisation, planned for 2025; 4. Including Prudent Valuation Adjustment			

<b>Capital ratios<sup>(a)</sup></b>			
	31-Dec-24	30-Sept-24	31-Dec-23
<b>Total Capital Ratio</b>	17.1%	16.7%	17.3%
<b>Tier 1 Ratio</b>	14.9%	14.7%	15.3%
<b>Common Equity Tier 1 ratio</b>	12.9%	12.7%	13.2%
(a) CRD5, on risk-weighted assets of €762bn as at 31.12.24, €759bn as at 30.09.24 and €704 bn as at 31.12.23			

Regulatory issuance plan 2024/2025

~25.3% of the 2025 regulatory issuance plan realised as of January, 20<sup>th</sup> 2025

Medium-long term regulatory issuances achieved in 2024

€20.6bn<sup>1-2</sup>

▪ Capital instruments €7.2bn<sup>1</sup> issued:

- AT1: €2.3bn<sup>1</sup>
- Tier 2: €4.9bn<sup>1</sup>

▪ Senior Debt €13.4bn<sup>1</sup> issued:

- Non-Preferred: €7.5bn<sup>1</sup>
- Preferred: €5.8bn<sup>1-2</sup>

Medium-long term regulatory issuances plan for 2025

€22.5bn<sup>3</sup>

▪ Capital instruments €6.5bn<sup>4</sup>:

- Tier 2: €1.5bn already issued<sup>1</sup>, including
  - €1.00bn, 10.5NC5.5<sup>5</sup>, mid-swap€+180bps
  - £400m, 10.8NC5.8<sup>6</sup>, UK Gilt+180bps

▪ Senior Debt €16.0bn<sup>7</sup>:

- Non-Preferred: €4.2bn already issued<sup>1</sup>, including
  - €1.75bn, 6NC5<sup>8</sup>, mid-swap€+120bps
  - CHF260m, 6y bullet, green bond, CHF mid-swap+115bps
  - \$2.25bn, 8NC7<sup>9</sup>, US Treasuries+127bps

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

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

### MREL requirements as of 31.12.24:

- 22.64% of RWA (27.36% of RWA including the combined buffer requirement<sup>1</sup>)
- 5.91% of leverage exposure

### Subordinated MREL requirements as of 31.12.24:

- 14.52% of RWA (19.24% of RWA including the combined buffer requirement<sup>1</sup>)
- 5.86% of leverage exposure

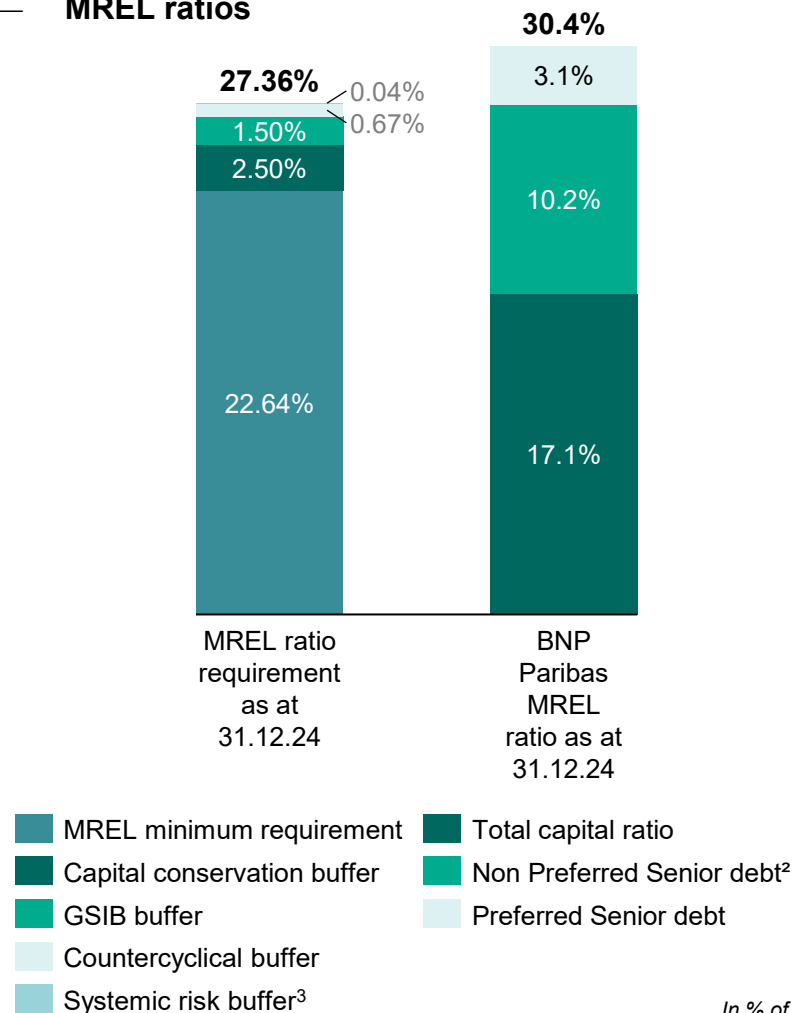
### BNP Paribas MREL ratio as at 31.12.24

- 30.4% of RWA:
  - 17.1% of Total capital
  - 10.2% of Non Preferred senior debt<sup>2</sup>
  - 3.1% of Preferred senior debt
- 9.4% of leverage exposure

### BNP Paribas subordinated MREL ratio as at 31.12.24

- 27.3% of RWA
- 8.4% of leverage exposure

### MREL ratios



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

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

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

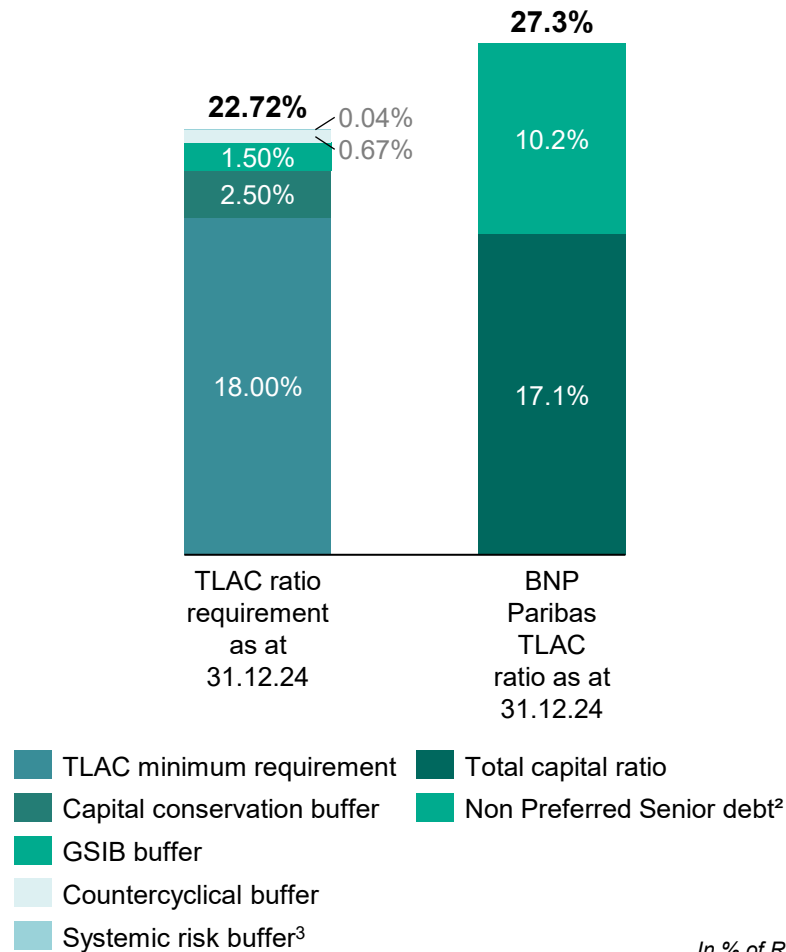
- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (67 bps), systemic risk buffer (4 bps)

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

— **BNP Paribas TLAC ratio as at 31.12.24<sup>1</sup>**

- **27.3% of RWA:**
  - 17.1% of total capital as at 31.12.24
  - 10.2% of Non Preferred Senior debt<sup>2</sup>
  - Without calling on the Preferred Senior debt allowance
- **8.4% of leverage exposure**

— **TLAC ratios**



1. In accordance with Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 23,648 million euros as at 31 December 2024) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 December 2024; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments; 3. Systemic risk buffer in Italy since 31 December 2024 equivalent to 0.5% of credit and counterparty RWA in Italy (reciprocity measure taken by HCSF on 17 October 2024)

## MDA | Distance to MDA restrictions as at 31.12.24

### Capital requirements as at 31.12.24<sup>1</sup>:

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

### Leverage requirement as at 31.12.24: 3.85%

### MREL requirement as at 31.12.24: 27.36%

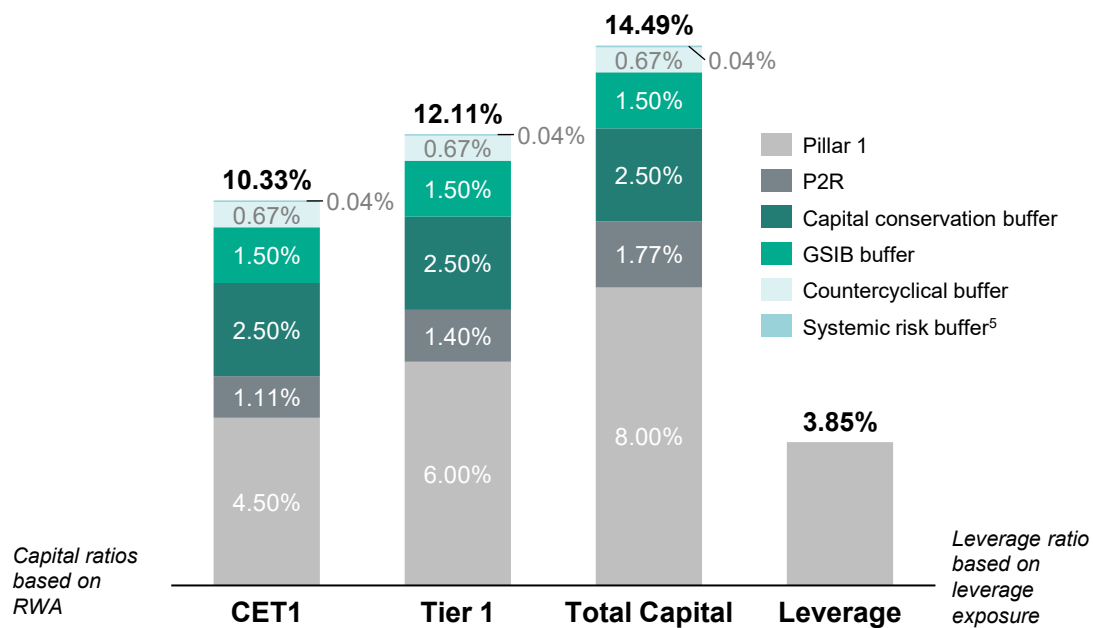
- Significant distance to M-MDA

Distance as at 31.12.24 to Maximum Distributable Amount restrictions<sup>2</sup>, equal to the lowest of the calculated amounts: €19 bn

BNP Paribas ratios as at 31.12.24

Distance as of 31.12.24 to Maximum Distributable Amount restrictions<sup>2</sup>

### Capital and leverage requirements as at 31.12.24<sup>1</sup>



12.9%

19 bn€<sup>3</sup>

14.9%

21 bn€<sup>3</sup>

17.1%

20 bn€<sup>3</sup>

4.6%

19 bn€<sup>4</sup>



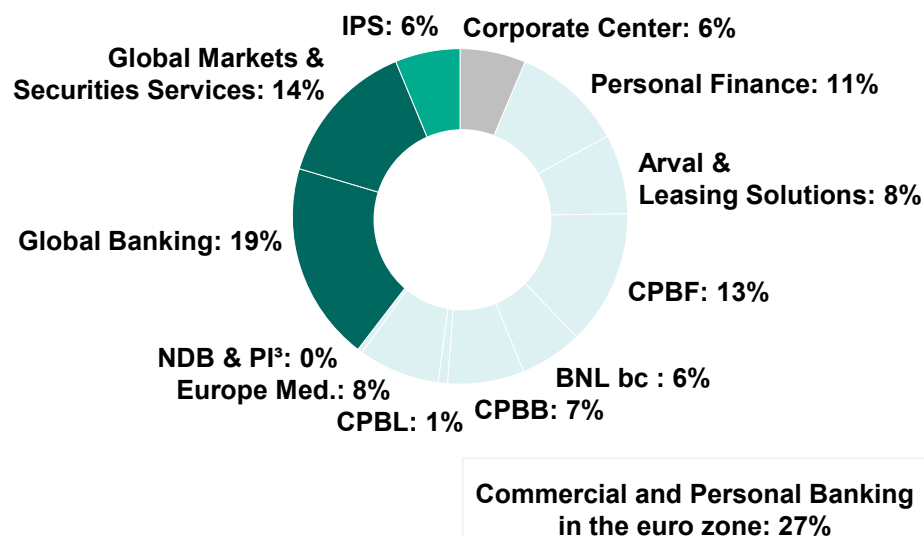
1. Including countercyclical capital buffer of 67 bps as at 31.12.24; 2. As defined by the Article 141 of CRD5; 3. Calculated on €762bn RWA as at 31.12.24; 4. Calculated on €2,464bn leverage exposures as at 31.12.24; 5. Systemic risk buffer in Italy since 31 December 2024 equivalent to 0.5% of credit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

# BASEL 3 RISK-WEIGHTED ASSETS<sup>1</sup>

— **€762bn** as at 31.12.24 (€759bn as at 30.09.24)

€bn	31.12.24	30.09.24
Credit risk	580	583
Operational risk	65	63
Counterparty risk	48	48
Market / Foreign exchange risk	28	29
Securitisation positions in the banking book	21	17
Others <sup>2</sup>	21	19
<b>Basel 3 RWA<sup>1</sup></b>	<b>762</b>	<b>759</b>

## Breakdown of RWA<sup>1</sup> by business



1. CRD5; 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting; 3. New Digital Businesses & Personal Investors

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

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

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

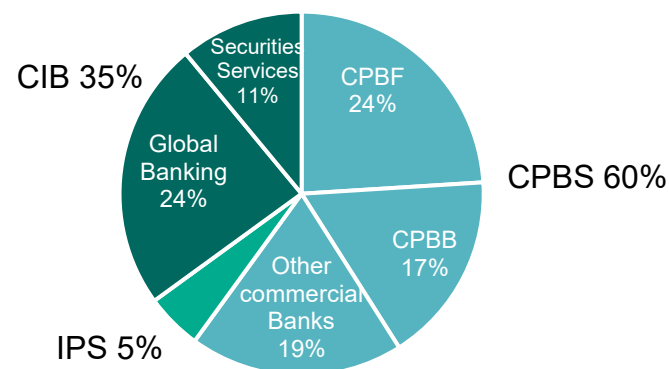
## — Disciplined, prudent and proactive management

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

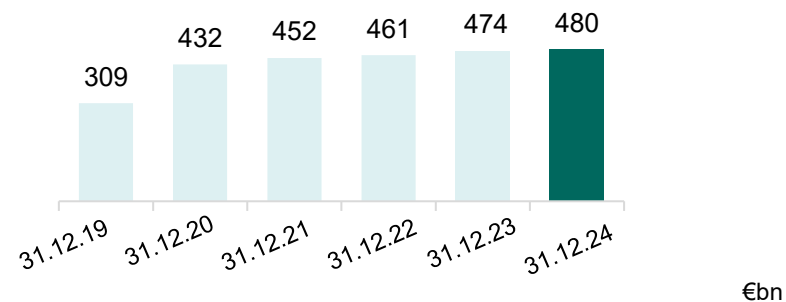
## — High level of high-quality liquid assets (HQLA) (€385bn as of 31.12.24)

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

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



## — Change in immediately available liquidity reserve<sup>2</sup>



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

## ENDNOTES (1/2)

- **Slide 3**
  1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF), excluding extraordinary items
  2. Increase in Group revenues between 2023 (distributable) and 2024 minus the increase in Group operating expenses between 2023 (distributable) and 2024
  3. Cost of risk does not include "Other net losses for risks on financial instruments"
  4. Net income, Group share
  5. Earnings per share calculated on the basis of 2024 net income adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares. Percentage change compared to 2023 calculated on the basis of the 2023 restated distributable result
  6. Payout ratio: Distribution rate to the shareholder as a percentage of the Group's net income adjusted for the remuneration of undated super-subordinated notes, including cash dividends and share buyback programs
- **Slide 4**
  1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF), excluding extraordinary items
  2. Charges related to the risk of invalidation or non-enforceability of financial instruments granted
- **Slide 5**
  1. Distributable basis for 2023
  2. Including 2/3 of Private Banking
  3. Including 100% of Private Banking (excluding PEL/CEL effects in France)
  4. Corporate Centre
- **Slide 6**
  1. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs)
- **Slide 7**
  1. Excluding PEL/CEL effects and including 100% of Private Banking for all line items with the exception of "Pre-tax Income"
  2. Including 2/3 of Private Banking
  3. RoNE: Pre-tax net income including 2/3 of Private Banking / Allocated equity (equity allocation at 11% of RWAs)
  4. Including Private Banking in Germany
- **Slide 8**
  1. Including distributed assets
  2. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs or, for Insurance, based on the adjusted Solvency Capital)
  3. Excluding Real Estate et Principal Investments
- **Slide 9**
  1. Distributable basis for 2023
  2. Including 2/3 of Private Banking
  3. Including 100% of Private Banking (excluding PEL/CEL effects in France)
  4. Corporate Centre
- **Slide 10**
  1. Distributable basis for 2023
  2. Earnings per share calculated on the basis of 2024 net income adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares. Percentage change compared to 2023 calculated on the basis of the 2023 restated distributable result
  3. Tangible net book value, revaluated at end of period, in €
  4. Compound annual growth rate (CAGR)
- **Slide 13**
  1. Dealogic: ECM, DCM and Syndicated Loans in EMEA in 4Q24 and 4Q23, aggregate volumes of BNP Paribas-led transactions
  2. At constant scope and exchange rates
  3. Dealogic: DCM and Syndicated Loans in EMEA in 2024, ranking in volume by bookrunner, Dealogic: LevFin in EMEA in 2024, ranking by revenues by bank
  4. Coalition Greenwich 9M24 Competitor Analytics; tied at #1, ranking based on revenues of the banks in the Top 12 Coalition Index in Transaction Banking (Cash Management and Trade Finance, excluding Correspondent Banking) in 9M24 in EMEA (Europe, Middle East, Africa)
  5. Dealogic IB revenues in EMEA in 2024 – the ranking has #4 at 0.1% behind #3
  6. Sustainable financing, ranking by volume by bookrunner, EMEA and Global; source: Dealogic. Sustainable financing includes Green Bonds, Social Bonds, Sustainability Bonds, Sustainability-Linked Bonds, Green Loans, Social Loans, and Sustainability-Linked Loans
- **Slide 14**
  1. At constant scope and exchange rates
- **Slide 15**
  1. Bloomberg, 2024
  2. Tradeweb, 2024
  3. Tradeweb and Bloomberg, 2024
  4. Bloomberg, 2024
  5. Eurex, 2024
  6. Implied repo (through index and single-stock total return futures), Eurex, 2024
  7. See the Group slide on exceptional items
- **Slide 17**
  1. VaR calculated to monitor market limits



## ENDNOTES (2/2)

- **Slide 18**
  1. At constant scope and exchange rate
- **Slide 21**
  1. Including 100% of Private Banking
  2. Including 2/3 of Private Banking
  3. Excluding other net losses
- **Slide 22**
  1. Including 100% of Private Banking
  2. Including 2/3 of Private Banking
- **Slide 23**
  1. Including 100% of Private Banking excluding PEL/CEL effects (revenue impacts: -€0.7m in 4Q24; +€0.6m in 4Q23)
  2. Including 2/3 of Private Banking
- **Slide 25**
  1. Including 100% of Private Banking
  2. Including 2/3 of Private Banking
- **Slide 27**
  1. Including 100% of Private Banking
  2. Including 2/3 of Private Banking
- **Slide 29**
  1. Including 100% of Private Banking
  2. Including 2/3 of Private Banking
- **Slide 30**
  1. At constant scope and exchange rates
  2. Application of IAS 29 and reflecting the performance of the hedge (CPI linkers), depreciation of TRY vs. EUR (-10.9% vs. 4Q23) and +6% increase in CPI on the quarter
  3. 60% stake in UkrSibbank held by BNP Paribas
  4. Including 100% of Private Banking
  5. At constant scope and exchange rates excluding Türkiye at historical exchange rates, by virtue of IAS 29
  6. Including 2/3 of Private Banking
- **Slide 31**
  1. End-of-period exchange rate, with the application in Türkiye of IAS 29
  2. Average exchange rates
  3. At constant scope and exchange rates excluding Türkiye at historical exchange rates, by virtue of IAS 29
  4. Including 100% of Private Banking
  5. Including 2/3 of Private Banking
- **Slide 32**
  1. Capital Adequacy Ratio (CAR)
- **Slide 34**
  1. 2019-4Q24 average calculated on the basis of management data and average outstandings, excluding Floa
- **Slide 36**
  1. End-of-period increase in the fleet
  2. At constant scope and exchange rates
- **Slide 37**
  1. End-of-period increase in the fleet
- **Slide 38**
  1. Accounts opened since inception, total for all countries
  2. Including 100% of Private Banking in Germany
  3. Including 2/3 of Private Banking in Germany
- **Slide 42**
  1. Excluding Real Estate and Principal Investments
- **Slide 43**
  1. Including distributed assets
- **Slide 44**
  1. Including distributed assets
  2. Real Estate assets under management: €24bn; AuM of Principal Investments integrated into Asset Management after the Private Assets franchise was set up
- **Slide 45**
  1. Subject to agreements with the relevant authorities
- **Slide 46**
  1. Asset Management, Wealth Management, Real Estate and Principal Investments
  2. Excluding Real Estate and Principal Investments
  3. Including Principal Investments

