First amendment to the 2024 Universal registration document and annual financial report

Universal registration document filed with the Autorité des Marchés Financiers on 20 March 2025
under n° D.25-0122

This first amendment to the 2024 Universal Registration Document has been filed with the AMF on 24 April 2025, as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129.

The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

Société anonyme (Public Limited Company) with capital of 2 261 621 342 euros
Head office : 16 boulevard des Italiens, 75009 PARIS
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Overview

1. Financial Information as at 31 March 2025

RESULTS

1ST QUARTER 2025

24 APRIL 2025

BNP PARIBAS

The bank for a changing world

DISCLAIMER

The figures included in this presentation are unaudited.

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

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

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

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

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

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31.03.2025 Results | 2

SECTION 1

Key points

BNP PARIBAS The bank for a changing world

1ST QUARTER 2025 | Our operating divisions delivered a very strong performance

		1Q25 (€m)	Chg. vs. 1Q24
Strong revenue growth *Operating divisions: +6.1% vs.1Q24* • A record quarter at CIB (+12.5%) • Good performance at CPBS (+1.2%) • Excellent quarter at IPS (+6.6%)	Revenues	12,960	+3.8%
Cost control • Jaws effects for operating divisions:+1.9 pts	Operating expenses	8,257	+4.0%
Cost of risk[1] moderate thanks to the strength of the client franchises	Cost of risk[1]	33 bps	+4 bps
Operating income *Operating divisions: +6.7% vs.1Q24*	Operating Income	3,922	+0,3%
Net income, Group Share in line with the trajectory Reminder: high level of exceptional items in 1Q24	Net income[2]	2,951	-4.9%
Net Tangible Book Value per share	TBV[3]	€95.8	+5.6%
A very solid **financial structure**	CET1	12.4%	

Distribution of earnings* in 2025

2024 dividend (€4.79): payment on 21 May 2025; **Interim 2025 dividend:** payment on 30 September 2025
Share buyback (€1.08bn): ECB authorisation obtained; launch set for 2Q25

1st quarter 2025 performance of operating divisions in line with the projected 2024-2026 growth trajectory

*2024 dividend: subject to approval by the Annual General Meeting (AGM) of 13 May 2025

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OUTLOOK | We confirm our 2024-2026 growth and profitability trajectory

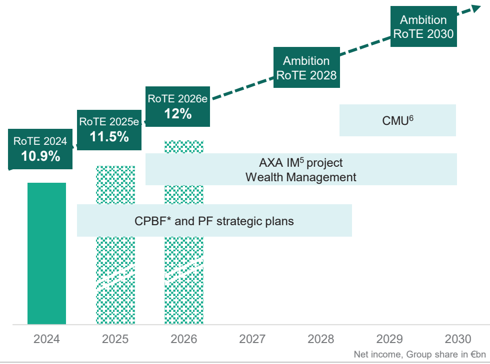
1 Revenues	2 Jaws effect	3 Cost of risk[1]	4 Net income[2]	5 EPS[3]	CET1 ratio, pre-FRTB
> +5% 24-26 CAGR[4]	~+1.5 pts on average per year	< 40 bps	> +7% 24-26 CAGR[4]	> +8% 24-26 CAGR[4]	~12.3%

Our growth levers are in place

CIB
- A cutting-edge platform and powerful growth engine
- Continued gains in market share thanks to the strength of the diversified client-franchise, a low risk profile and optimised capital

CPBS
- New strategic plan* for CPBF and extension of the Personal Finance plan to 2028, resulting in an expected impact on Group RoTE of +1%, including +0.5% by 2026
- Commercial & Personal Banking revenues driven by the new interest rate environment, with CAGR ~+4% in 2024-2026. >+3% euro zone trajectory confirmed for 2025

IPS
- Continued strong organic growth dynamics in Insurance, Asset Management, and Wealth Management
- In addition, strong acceleration driven by external growth: AXA IM[5] project, Wealth Management, and Life Insurance



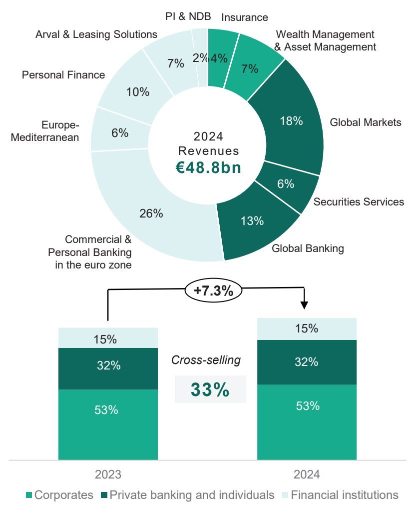
Our diversified model, our growth levers and our cycle-proof resilience constitute advantages in the current environment

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

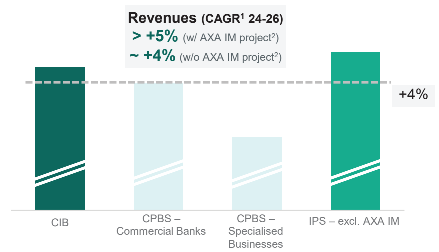
BNP PARIBAS The bank for a changing world 31.03.2025 Results | 5

OUTLOOK | Our three divisions contribute to our growth trajectory by perfectly positioning us to support a Europe that is reinvesting

Our scaled-up platforms perfectly position us to support a Europe that is reinvesting



Our three divisions contribute to our 2024-2026 growth trajectory



Europe reinvests: March 2025 saw the launch of new commitments and the acceleration of the SIU

Reinvestment plan in Germany	Readiness 2030 Plan
voted on 18 March 2025	White Paper for European Defence
€1,000bn – €1,500bn 2025-2035	€800bn 2025-2030

Release by the European Commission of the Savings and Investments Union (SIU) strategy on 19 March 2025

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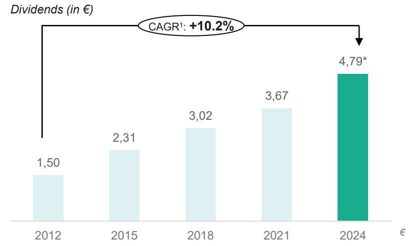
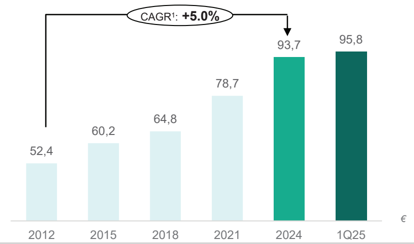
OUTLOOK | Our through-the-cycle resilience and our prudent risk management are advantages in an uncertain environment

— Our resilient model combines regular growth with distributions to shareholders…

Dividends (in €)

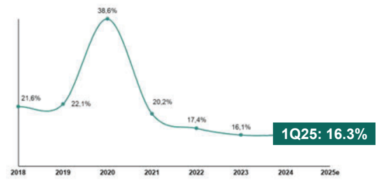


— …and an increase in our Net Tangible book value per share[2]

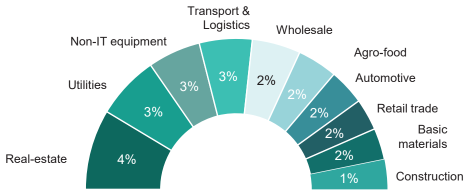


— Our prudent through-the-cycle risk management…

Cost of risk[3] / GOI (%)



— … and diversification of our credit exposures by sector are advantages in an uncertain environment



10 largest corporate sector exposures[4]
(% of total Group exposures)

*subject to General Meeting approval on 13 May 2025

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SECTION 2

1Q25 results
Group

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PROFIT & LOSS STATEMENT

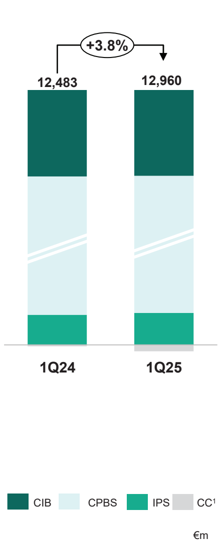
Profit & loss statement (€m)	1Q25	1Q24	*Chg. vs. 1Q24*
Net banking income (NBI)	**12,960**	**12,483**	***+3.8%***
Operating expenses	-8,257	-7,937	*+4.0%*
Gross operating income	**4,703**	**4,546**	***+3.5%***
Cost of risk	-766	-640	*+19.7%*
Other net losses for risks on financial instruments[1]	-15	-5	n.s.
Operating income	**3,922**	**3,901**	***+0.5%***
Non-operating items	318	462	-31.2%
Pre-tax income	**4,240**	**4,363**	***-2.8%***
Tax	-1,149	-1,166	-1.5%
Net income, Group share	**2,951**	**3,103**	***-4.9%***

EXCEPTIONAL ITEMS

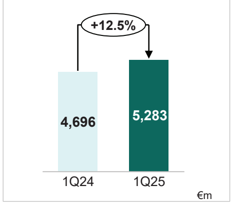
Exceptional items (€m)	1Q25	1Q24
Total revenues (a)	**–**	**–**
Restructuring costs and adaptation costs (Corporate Centre)	-22	-29
IT reinforcement costs (Corporate Centre)	-85	-74
Total operating expenses (b)	**-106**	**-103**
Reconsolidation of activities in Ukraine[1] (Corporate Centre)		+226
Capital gain on divestment of Personal Finance activities in Mexico (Corporate Centre)		+118
Revaluation of an equity stake (Insurance)	+168	
Total other non-operating items (c)	**+168**	**+344**
Total exceptional items (pre-tax) (a) + (b) + (c)	**+62**	**+241**
Total exceptional items (after-tax)	**+88**	**+265**
Of which reconsolidation of activities in Ukraine[1] (Corporate Centre)		*+226*
Effects of the hyperinflation situation in Türkiye[2]		
Impact on pre-tax income	-94	-107
Impact on Net income, Group share	-75	-106

REVENUES | 1Q25 is driven by solid business performance in each division

Group



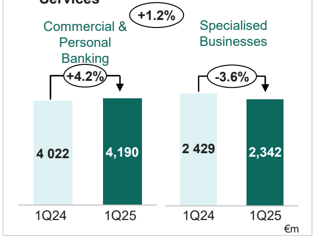
Corporate & Institutional Banking



A record-breaking quarter at CIB

- **Global Banking** (+4.5%): increase driven by Capital Markets; dynamic growth at Transaction Banking
- **Global Markets** (+17.3%): very strong growth at Equity & Prime Services (+42.1%); growth at FICC (+4.4%) driven by macro activities
- **Securities Services** (+13.4%): increase driven by fees (on outstandings and transactions) and net interest margin

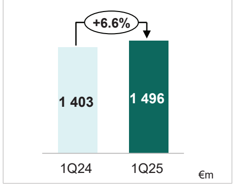
Commercial, Personal Banking & Services[2]



Revenues up slightly at CPBS (+1.2%) driven by Commercial & Personal Banking (+4.2%)

- **Commercial & Personal Banking:** increase in deposits (+1.9%) and loans (+0.8%). Positive trends in the euro zone (+0.6%) and strong increase at Europe-Mediterranean (+19.5%)
- **Arval & Leasing Solutions** (-11.8%): impact of the normalisation of used-car prices. Strong increase in organic revenues at Arval (+12.3%*) and in Leasing Solutions revenues (+6.1%)
- **Personal Finance (core)** (+2.0%): increase driven by higher volumes and an increase in the production margin
- Strong growth at **New Digital Businesses** and **Personal Investors** (+0.1%; 13.1% at constant scope and exchange rates)

Investment & Protection Services



Very good quarter at IPS (+6.6%) driven by Insurance, Asset Management and Wealth Management

- **Insurance** (+4.1%): strong growth in revenues, driven mainly by the growth in Savings in France
- **Wealth Management** (+10.7%): strong growth in revenues, with an increase in fees
- **Asset Management** (+5.9%): increase in fees on the back of market performance effect and good performance of financial investments

*Excluding Exceptional items in 1Q25

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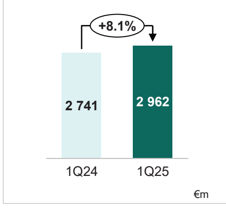
OPERATIONAL EFFICIENCY | Positive jaws effect at Commercial & Personal Banking, CIB and IPS

Group

Group Jaws effect	-0.2 pts
Operating divisions Jaws effect	+1.9 pts
Group Cost-income ratio	63.7%

CIB CPBS IPS CC[1]
€m

Corporate & Institutional Banking

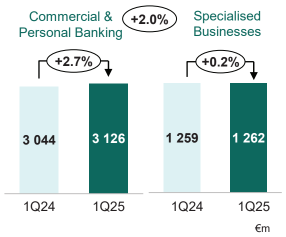


Jaws effect: +4.4 pts

Increase in operating expenses in support of growth

- **Global Banking:** operating expenses up (+4.6%). Neutral jaws effect; cost-income ratio at an almost record low level
- **Global Markets:** operating expenses up by +11.8% in support of business activity; very positive jaws effect (+5.5 pts)
- **Securities Services:** very positive jaws effect (+10.9 pts)

Commercial, Personal Banking & Services[2]

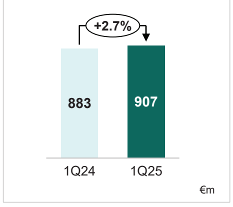


Jaws effect: -0.7 pt

Operating expenses up by +2.0%

- **Commercial & Personal Banking:** stable operating expenses and positive jaws effect of +0.9 pt in the euro zone. Increase (+17.7%) due to high inflation and a positive jaws effect of +1.8 pt at Europe-Mediterranean
- **Specialised Businesses:** stable operating expenses (+0.2%); positive jaws effects at Personal Finance Core (+2.3 pts), Leasing (+2.6 pts), and NDB & Personal Investors (+9.1 pts; +13.1 pts at constant scope and exchange rates)

Investment & Protection Services



Jaws effect: +3.9 pts

Moderate increase in IPS operating expenses (+2.7%) in support of growth and development

- Control of operating expenses while supporting business growth
- Very positive jaws effect in Insurance, Wealth and Asset Management

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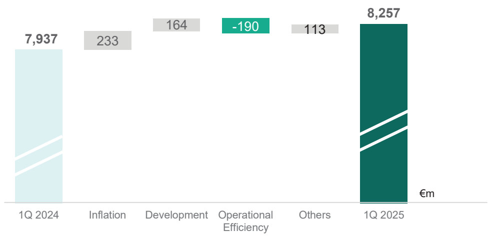
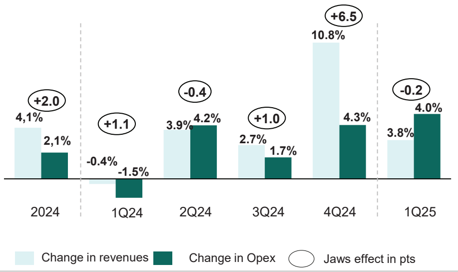
OPERATIONAL EFFICIENCY | Cost savings achieved are in-line with the announced trajectory

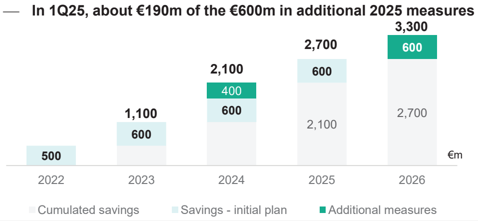
1Q25 operating efficiency measures helped absorb the impact of inflation. The jaws effect of operating divisions stands at +1.9 pts

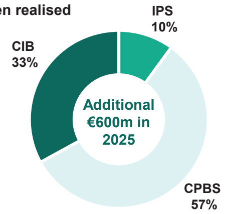


We confirm our jaws effect target of +1.5 pts on average per year in 2025 and 2026



In 1Q25, about €190m of the €600m in additional 2025 measures have been realised





Main measures implemented:

Personal Finance adaptation plan

Ongoing optimisation of sourcing and decrease in external spending in 2024 vs. 2023

Ongoing deployment of Shared Service Centres: +2,200 FTEs since 2023[1]

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COST OF RISK | Cost of risk is kept under control thanks to the quality and diversification of the credit portfolio

1Q25 illustrates our prudent and proactive risk culture

Cost of risk[1] / customer loans outstanding	33 bps	Stock of provisions	€18.4bn o.w. **€4.1bn** stages 1 & 2
Doubtful loans / gross outstandings*	1.6%	Stage 3 coverage ratio*	69.7%

** Details in the appendix*

Limited exposure to sensitive sectors

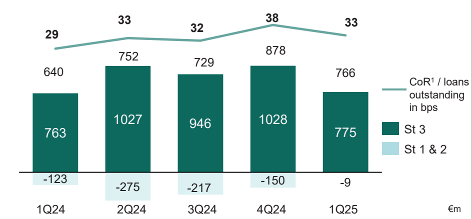
Commercial real estate:

- **3.7%** of total gross exposure[2],
- or €67.3bn; ~51.1% of counterparties are rated Investment Grade[3]
- 3.6% of gross exposure classified as non-performing
- > 92% of exposure is in Europe

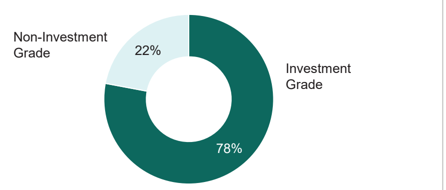
Leveraged financing[4]:

- **0.7%** of total gross exposure[3]
- or €13.0bn

Quarterly changes in provisions and cost of risk



The strength of our client-franchises[5] is an advantage in the current environment



Breakdown in gross balance-sheet credit exposure as of 31.12.2024

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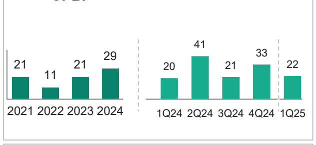
COST OF RISK | Risk remained low in 1Q25 across all business lines

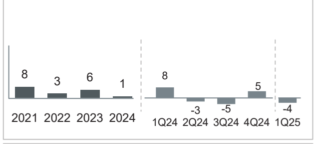
Cost of risk[1] / customer loans outstanding (start-of-period (bps)), 100% Private Banking for Commercial and Personal Banking

CPBF



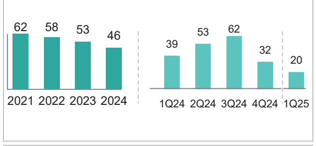
- €125m (+€9m vs. 1Q24)
- Stable specific provisions (stage 3) and lower releases of stage 1 & 2 provisions

CPBB



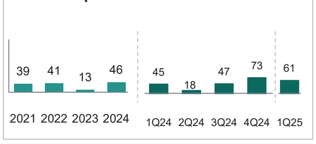
- -€13m (-€41m vs. 1Q24)
- Cost of risk down sharply, due mainly to releases of provisions

BNL



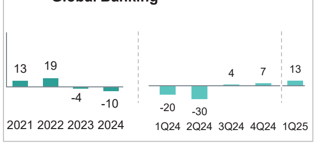
- €37m (-€35m vs. 1Q24)
- Cost of risk lower due to a reduction in new defaults combined with releases of stage 1 & 2 provisions

Europe-Mediterranean



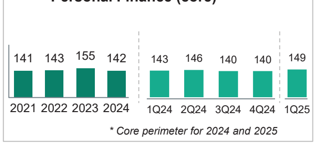
- €59m (+€19m vs. 1Q24)
- Normalisation of cost of risk compared to a low base in 1Q24

Global Banking



- €58m (+€145m vs. 1Q24)
- Cost of risk contained in 1Q25 compared to 1Q24, which had benefited from releases of stage 1 & 2 provisions

Personal Finance (core)



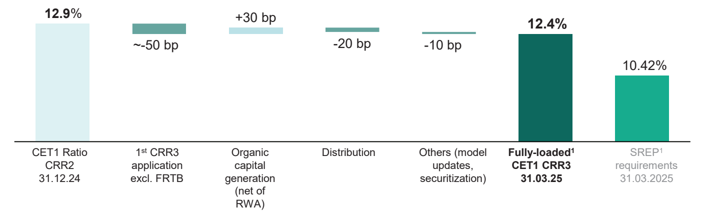
* Core perimeter for 2024 and 2025

- €402m (+€32m vs. 1Q24)
- Structural improvement in the risk profile

CAPITAL AND LIQUIDITY | Our financial structure and liquidity position are robust

Evolution of the CET1 ratio between 31.12.2024 and 31.03.2025

Sensitivity to a US$/€ depreciation of 5% <-1bp CET1



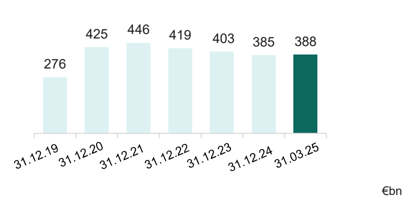
CET1 FL 12.4% as of 31.03.25

CET1 excl. FRTB 12.3% in 2025 and 2026

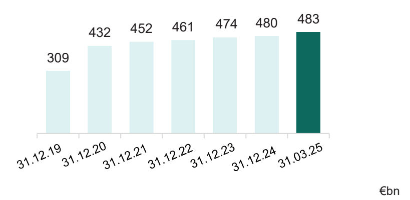
LCR[2] 133%

Leverage[3] 4.4%

Change in high-quality liquid assets (HQLA)



Change in immediately available liquidity reserve[4]



— *Fully-loaded (FL)* ratios and RWA used in financial communication (without the application of transitory dispositions as defined in CRR (2024/1623) art. 495

— *Phased-in* ratios and RWA used for comparison with capital requirements (cf. appendices slides 69 to 72) (with application of the transitory dispositions as defined in CRR (2024/1623) art. 495

SUSTAINABLE DEVELOPMENT | We support our clients in their investments for the transition

CIB: Agreement with the **EIB on wind energy investments**

- Objective to generate up to **€8bn in investments**
- Spur funding for **the sector in the European Union** and expand wind power output capacity by **32 GW**
- Boost innovation capacities of **Europe's renewable energy manufacturers**

CPBS: BNP Paribas 3-Step IT – **New refurbishment facility in France**

- Capacity of up to **400,000 reprocessed IT devices** per year
- Creation of a **new IT refurbishment & remarketing** centre promoting the **circular economy**
- **Providing more efficient and sustainable IT life-cycle management services** to its clients across Europe

IPS: completion of the **BNP Paribas Solar Impulse Venture Fund**

- Success of the SFDR Article 9 fund launched by BNP Paribas Asset Management, passing its target size and reaching **€172m**
- Six investments since 2022 and a target of more than **15 investments** in **startups leading to sustainable innovation**
- In sectors such as the **energy transition, agriculture, biodiversity, sustainable mobility and industrial innovation**

On top of recent extra-financial rankings

FTSE Russell	4.9/5	In the **1% top-rated banks worldwide**
MSCI	AA	**Among the world's top financial establishments**
Moody's ESG Solutions	73 /100	**1st in the "diversified banks in Europe" category**
IFR Awards 2024	ESG Financing House	**For the second consecutive year**

A REINFORCED INTERNAL CONTROL SET-UP

An even more solid compliance, conduct and control set-up and ongoing insertion of reinforced conduct culture into daily operations

- **Ongoing improvement of the operating model for combating money laundering and terrorism financing**
  - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance officers (know-your-client, reviewing unusual transactions, etc.)
  - Group-level steering with regular reporting to supervisory bodies
- **Ongoing reinforcement of set-up for complying with international financial sanctions**
  - Thorough and diligent implementation of measures necessary for enforcing international sanctions as soon as they have been published
  - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
  - Continuous optimisation of cross-border transaction filtering and relationship databases screening tools
- **Ongoing improvement of the anti-corruption framework with integration into the Group's operational processes**
- **Strengthening of the conduct and market transactions supervision framework**
- **Intensified on-line training programme:** compulsory programmes for all employees on financial security (Sanctions & Embargos, Combating Money Laundering & Terrorism Financing and on Combating Corruption), protecting clients' interests, market integrity, and all topics dealt in the Group's Code of Conduct.
- **Ongoing regular missions of the General Inspection dedicated to auditing financial security within entities generating USD flows.** These successive missions have been conducted since the start of 2015 in the form of 18-month cycles. The first six cycles achieved a steady improvement in processing and control mechanisms. The trend has been confirmed during the seventh cycle, which began in January 2024.

SECTION 3

1Q25 Results & Outlook
Operating Divisions

BNP PARIBAS

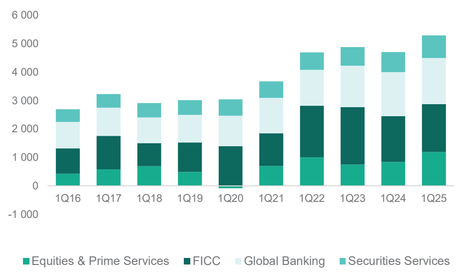
The bank for a changing world

CIB | 1Q25 is a record-breaking quarter

CIB (M€)	1Q25	1Q24	Var.
Revenues (NBI)	**5,283**	**4,696**	**+12.5%**
Operating expenses	-2,962	-2,741	+8.1%
Gross Operating Income	**2,321**	**1,955**	**+18.7%**
Cost of Risk and others	-65	95	n.s
Other Results	8	3	n.s
Pre-tax income	**2,265**	**2,052**	**+10.4%**

Cost/Income ratio	56.1%	58.4%	-2.3 pt
RWA, end of period (€bn)	276	274	+0.6%
RONE (annualised basis)	25.5%	25.0%	+0.6 pt

Our CIB division combines growth and cycle-proof resilience with a unique franchise (revenues in €m)



- **Global Banking – NBI: €1,619m (+4.5% vs. 1Q24)**
- **Global Markets – NBI: €2,871m (+17.3% vs. 1Q24)**
  FICC: €1,684m (+4.4% vs. 1Q24)
  Equity & Prime Services: €1,187m (+42.1% vs. 1Q24)
- **Securities Services – NBI: €793m (+13.4% vs. 1Q24)**

Global Banking

- Strong increase in **Capital Markets** in all three regions, particularly in the Americas
- Strong business drive in **Transaction Banking** offsetting the impact on margin of lower interest rates

Global Markets

- **FICC:** Strong increase in macro activities (FX in particular), modest growth in fixed income and decrease in credit market activity
- **Equity & Prime Services:** very strong performance. Revenue growth driven by all regions and business lines, particularly Prime Services and Cash Equities, thanks to higher volatility, as well as equity derivatives in structured products

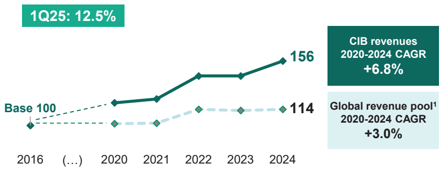
Securities Services

- Contribution driven by all growth levers. Strong increase in fees driven by increases in AuC/AuA[1] and settled transaction volumes

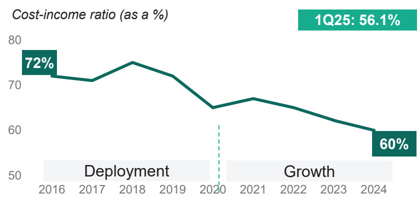
BNP PARIBAS The bank for a changing world 31.03.2025 Results | 20

CIB OUTLOOK | We are gaining market share with a unique franchise and low risk profile while constantly optimising our RWA consumption

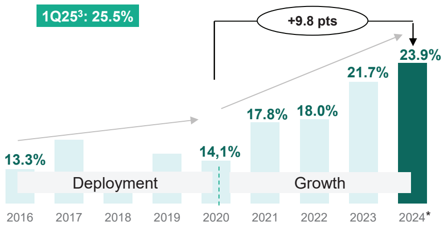
Proven growth potential with expansion 2x faster than the market since 2020



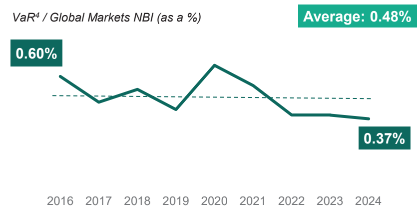
We have improved operating efficiency while ensuring necessary investments



We have significantly improved RoNE[2] (Pre-tax net income / Allocated equity)



We maintain strong discipline in managing market and credit risks



*20.9% post restatement of the 2024 RONE[3]

BNP PARIBAS The bank for a changing world 31.03.2025 Results | 21

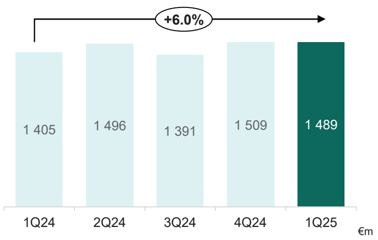
CPBS | Good business performance across all business lines in 1Q25, driving growth in pre-tax income

€m	1Q25	1Q24	Var.
Revenues	**6,532**	**6,452**	**+1.2%**
Operating Expenses and Dep.	-4,388	-4,303	+2.0%
Gross operating profit	**2,143**	**2,148**	**-0.2%**
Cost of Risk and others	-712	-702	+1.4%
Other Results	52	-6	n.s
Pre-Tax Income	**1,483**	**1,440**	**+3.0%**

Cost/Income ratio	67.2%	66.7%	+0.5 pt
Loans (€bn)	646	633	+2.0%
Deposits (€bn)	568	559	+1.6%
RWA end of period (€bn)	442	434	+1.8%
RONE (annualised basis)	13.3%	13.5%	-0.2 pt

Including 2/3 of Private Banking for the P&L and 100% of Private Banking for Loans, Deposits

Commercial & Personal Banking: growth in fees



- **CPBS – NBI: €6,532m**
- **Commercial & Personal Banking – NBI: €4,190m** (+4.2% vs. 1Q24)
- **Commercial & Personal Banking in the euro zone – NBI:** €3,292m (+0.6% vs. 1Q24)
- **Specialised Businesses – NBI:** €2,342m (-3.6% vs. 1Q24; +6.8% excluding Arval used-car revenues)

Commercial & Personal Banking

- **Net interest revenues:** +3.2% vs. 1Q24
- **Fees:** strong increase of +6.0% vs. 1Q24 in all networks
- **Private Banking:** strong growth in AuM (+4.9% vs. 31.03.2024)
- **Hello bank!:** continued expansion to 3.7 million customers (+5.2% vs. 1Q24)
- **Payments:** ongoing investments with the launch, in partnership with Groupe BPCE, of Estreem, the new French leader in payments processing
- **Digitalisation**: steep increase of digital use by our customers (~12m connections daily, up by +9.4% vs. 1Q24)

Specialised Businesses

- **Arval & Leasing Solutions:** impact of normalisation of used-car prices; strong increase in organic revenues (financial margin and margin on services) at Arval; improved margins and volumes at Leasing Solutions
- **Personal Finance (core):** +2.0% vs. 1Q24 with growth in production and improved margins
- **New Digital Businesses and Personal Investors:** +13.1% vs. 1Q24 at constant scope and exchange rates, further expansion at Nickel (~4.5 million accounts opened[1] as of 31.03.25) and growth in business; strong growth at Personal Investors in Germany

BNP PARIBAS The bank for a changing world 31.03.2025 Results | 22

CPBS OUTLOOK | We will benefit from a more favourable interest-rate environment for Commercial & Personal Banking and from the positive effects of the CPBF* and PF plans

In addition to fees, expected revenue growth in Commercial & Personal Banking in the euro zone will also be driven by net interest income[1] (NII)

2025 revenues > +3% vs. 2024

Sensitivity (reminder):

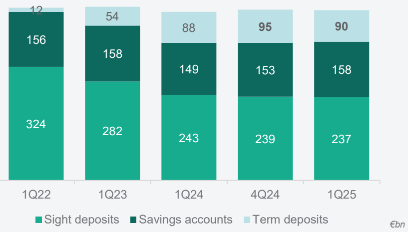
- Parallel and immediate shock to the yield curve (-50 bps): **~-€100m expected after one year** (assuming stable non-remunerated deposits)
- -€1bn of non-remunerated deposits = -€23m of revenues
- ***Livret A:*** Expected rate cut factored into the 2025 trajectory

The CPBF* and PF plans will have an expected impact on Group RoTE of +1%, including +0.5% by 2026

% 2024 Group RWA	Improvement of RoNE[3] by 2028	2028 RoNE[3] target
~24%	~+8 pts	~17%

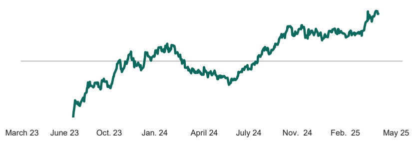
Deep Dive PF: 10 June 2025 **Deep Dive CPBF:** 26 June 2025

The impact of price signals on term deposits[2] is beginning to decline



The interest-rate environment is far more favourable

Yield curve: 10-year €STR swap rate vs. €STR rate
Historical rolling 12M forward market expectations



	2025	2026
Average rate €STR	2.3%	2.2%
Average rate 10Y / €STR	2.5%	2.6%

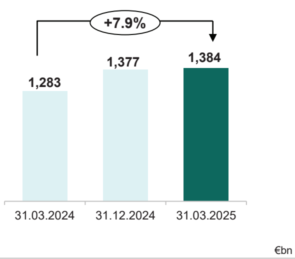
*The project has been presented to the works council for consultation

BNP PARIBAS The bank for a changing world 31.03.2025 Results | 23

IPS | Good dynamic in net asset inflows and strong increase in revenues in 1Q25

€m	1Q25	1Q24	Var.
Revenues	**1,496**	**1,403**	**+6.6%**
Operating Expenses and Dep.	-907	-883	+2.7%
Gross operating profit	**589**	**521**	**+13.2%**
Cost of Risk and others	2	-4	n.s
Other Results	166	40	n.s
Pre-Tax Income	**757**	**557**	**+36.1%**
Cost/Income ratio	60.6%	62.9%	-2.3 pt
AuM (€bn)	1,384	1,283	+7.9%
RWA, end of period (€bn)	48	43	+11.8%
RONE (annualised basis)	25.4%	19.3%	+6.1 pt

Strong growth in AuM[1]



- **Insurance – NBI:** €568m (+4.1% vs. 1Q24)
- **Wealth Management – NBI**: €458m (+10.7% vs. 1Q24)
- **Asset Management – NBI:** €470m (+5.9% vs. 1Q24)

Insurance

- Strong increase in net asset inflows in Savings and Protection
- Very good start of activity at BCC Vita with the BCC Banca Iccrea network
- Positive impact of a revaluation of an equity stake in "Other Results"

Asset Management

- Good inflows (€4.1bn in 1Q25) in both money-market funds and medium- and long-term vehicles
- Increase in fees driven by the market performance effect, despite a negative FX effect on AuM late in the quarter

Wealth Management

- Growth in AuM driven by good inflows (€9.4bn in 1Q25), particularly in Asia and in Commercial & Personal Banking
- Strong increase in transaction fees in all geographies and good resilience of deposits, particularly in USD

Real Estate

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

BNP PARIBAS The bank for a changing world 31.03.2025 Results | 24

IPS OUTLOOK | Continued the strong organic growth in these highly profitable businesses with further acceleration coming from external growth projects

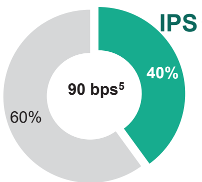
IPS is a growing, highly profitable division

Growth in pre-tax net income[1] 2024 vs. 2023	High RoNE[2] (pre-tax)
+8.4%	21.9%

% of Group, 2024	
Pre-tax net income[1]	RWA[1]
14.6%	6.3%

We are investing in the platform

Redeployment of capital from the divestment of Bank of the West



- **AXA IM**[3]
- **HSBC WM Germany**[3]
- **Insurance partnerships**

- **Low capital consumption**
- **Fee** generation
- **Low risk** profile
- Generation of **synergies**

The planned AXA IM acquisition[3] and partnership with AXA repositions IPS strategically within the Group

- Build a top-tier asset management platform
- Become the European leader in managing long-term savings for insurance companies and pension funds
- Work to serve the economy while mobilising savings to finance future projects
- Benefit from AXA IM's market position and the expertise of its private asset teams

Projected timetable for the acquisition's prudential treatment

- Closing expected in early July 2025
- Expected CET1 consumption: 25 pts vs.35 pts*
- 14% RoIC[4] by 2028 and >20% by 2029
- Group's specific prudential treatment procedures disclosed at the closing
- No impact on the growth trajectory or on the Group's overall profitability objectives
- No impact on the equity capital trajectory or the CET1 ratio
- No impact on the shareholder payout policy

** See the press release of April 14, 2025*

BNP PARIBAS The bank for a changing world 31.03.2025 Results | 25

CONCLUSION

The first quarter 2025 performance of our operating divisions is in line with the projected 2024-2026 growth trajectory thanks to our dedicated teams and the strength of our platforms

We confirm our 2026 targets
Strong growth levers are already in place for 2026 and beyond

Our diversified model and through-the-cycle resilience are key assets in the current environment

We are perfectly positioned to support the investment cycle that Europe is initiating

BNP PARIBAS The bank for a changing world 31.03.2025 Results | 26

ENDNOTES (1/2)

- **Slide 4**
  1. Cost of risk does not include "Other net losses for risks on financial instruments"
  2. Net income, Group share
  3. Tangible net book value, revaluated at end of period, in €
- **Slide 5**
  1. Cost of risk does not include "Other net losses for risks on financial instruments"
  2. Net income, Group share
  3. Earnings per share calculated on the basis of Net income, Group share, adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares
  4. Compound annual growth rate (CAGR)
  5. Subject to agreements with the relevant authorities
  6. CMU: Capital Markets Union
- **Slide 6**
  1. Compound annual growth rate (CAGR)
  2. Subject to agreements with the relevant authorities
- **Slide 7**
  1. Compound annual growth rate (CAGR)
  2. Tangible net book value, revaluated at end of period, in €
  3. Cost of risk does not include "Other net losses for risks on financial instruments"
  4. Internal classification of corporate sectors (excluding finance and business services), credit and counterparty risk exposure, on- and off-balance sheet, total Group exposures including sovereign exposures, financial and non-financial institutions and households (€2,108bn as of 31.12.2024)
- **Slide 9**
  1. Charges related to the risk of invalidation or non-enforceability of financial instruments granted
- **Slide 10**
  1. 60% stake in Ukrsibbank, the remaining 40% being held by the European Bank for Reconstruction and Development
  2. Application of IAS 29 and reflecting the performance of the hedge in Türkiye (CPI linkers)
- **Slide 11**
  1. Corporate Centre
  2. Including 2/3 of Private Banking
- **Slide 12**
  1. Corporate Centre
  2. Including 2/3 of Private Banking
- **Slide 13**
  1. As of 31.12.2024
- **Slide 14**
  1. Cost of risk excluding other net losses for risk on financial instruments
  2. Gross credit exposures, on- and off-balance sheet, non-weighted as of end-December 2024 (Total Group: €1,828bn)
  3. Investment Grade – external rating or internal equivalent
  4. Leveraged buyouts with financial sponsors (LBOs) – alignment with European regulatory standards applied as of 31.12.22
  5. Gross on- and off-balance sheet credit exposures, IRBA portfolios as of 31.12.2024 (Total Group: €1,385bn)
- **Slide 15**
  1. Cost of risk excluding other net losses for risk on financial instruments
- **Slide 16**
  1. SREP CET1 requirement: Including countercyclical capital buffer of 69 bps and a systemic capital buffer of 9 bps as of 31.03.25
  2. End-of-period LCR calculated in accordance with Regulation (CRR) 575/2013 - Art. 451b
  3. Leverage calculated in accordance with Regulation (EU) 575/2013 - Art. 429
  4. 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

BNP PARIBAS The bank for a changing world

ENDNOTES (2/2)

- **Slide 20**
  1. Assets under custody (AuC) and under administration (AuA)
- **Slide 21**
  1. Source: Coalition Greenwich Competitor Analytics, FY16-FY24F. Global CIB revenues in EUR excluding Portfolio Management, rebased to 100 in 2016. FY24F as of December 19th, 2024. Analysis based on Coalition Greenwich Revenue Pool, and BNPP's own numbers and product scope
  2. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs)
  3. Restating of 2024 RoNE to reflect the change in normalised equity from 11% to 12% of risk-weighted assets, as part of the finalisation de Basel 3 (Basel 4) on 1 January 2025 and the impact of this transposition (Basel 4) on the level of risk-weighted assets
  4. VaR calculated to monitor market limits
- **Slide 22**
  1. Accounts opened since inception, total for all countries
- **Slide 23**
  1. Including 100% of Private Banking (excluding PEL/CEL effects in France), based on 2024 results prior to restatement
  2. Restatement of BNL indicators to reflect a precise breakdown of deposits by category (sight, savings and term)
  3. RoNE: Pre-tax net income / Allocated equity (Basel 4, equity allocation at 12% of RWAs); CPBF with 100% of Private Banking excluding PEL/CEL and PF on the entire perimeter
- **Slide 24**
  1. Including distributed assets
- **Slide 25**
  1. Figures reported in 2024 results, prior to restatement
  2. RoNE: Pre-tax net income / Allocated equity (equity allocation at 11% of RWAs or, for Insurance, based on the adjusted Solvency Capital Ratio), prior to restatement. Figures as of 31.12.2024
  3. Subject to agreements with the relevant authorities
  4. RoIC: projection of net income generated from 2028 on by redeployed capital, divided by the allocation of corresponding CET1 capital (35 bps for the Cardif / AXA IM project)
  5. Assuming 25 bps of CET1 consumption for the AXA IM project

BNP PARIBAS The bank for a changing world

APPENDICES | Presentation contents – Details by division and other items

Details by division (1Q25)

— **CIB**
- Global Banking
- Global Markets
- Securities Services

— **CPBS**

Commercial & Personal Banking
- Commercial & Personal Banking in the euro zone
- Commercial & Personal Banking in France – CPBF
- BNL banca commerciale
- Commercial & Personal Banking in Belgium – CPBB
- Commercial & Personal Banking au Luxembourg - CPBL
- Europe-Mediterranean

Specialised Businesses
- Personal Finance
- Arval / Leasing Solutions
- New Digital Businesses and Personal Investors

— **IPS**
- Insurance
- Wealth and Asset Management

Other items
- Corporate Centre
- Taxes and contributions subject to IFRIC 21
- Number of shares and Earnings Per Share
- Book value per share
- Return on equity and permanent shareholders' equity
- Doubtful loans / gross outstandings; coverage ratio
- Common Equity Tier 1 ratio – Calculation details
- Medium/long-term regulatory funding
- MREL ratio
- TLAC ratio
- Distance to MDA
- Basel 3 risk-weighted assets
- Liquidity
- Long-term debt rating of BNP Paribas

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CONTACTS AND UPCOMING EVENTS

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Upcoming events

13 May 2025 – Annual General Meeting

19 May 2025 – 2024 Dividend detachment date

21 May 2025 – 2024 Dividend payment date

10 June 2025 – Deep Dive: Personal Finance

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

24 July 2025 – 2Q25 earnings reporting date

30 Sept. 2025 – 2025 Interim dividend payment date

28 Oct. 2025 – 3Q25 earnings reporting date

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

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

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RESULTS

FIRST QUARTER 2025

1Q25 DETAILS BY BUSINESS LINES
APPENDICES

24 APRIL 2025

BNP PARIBAS

The bank for a changing world

DISCLAIMER

The figures included in this presentation are unaudited.

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

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

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

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

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

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

BNP PARIBAS The bank for a changing world 31.03.2025 Results | 32

SUMMARY |

Details by business lines

— **CIB**

- Global Banking
- Global Markets
- Securities Services

— **CPBS**

Commercial & Personal Banking

- Commercial & Personal Banking in the euro zone
- Commercial & Personal Banking in France – CPBF
- BNL banca commerciale
- Commercial & Personal Banking in Belgium – CPBB
- Commercial & Personal Banking au Luxembourg – CPBL
- Europe-Mediterranean

Specialised Businesses

- Personal Finance (core)
- Arval / Leasing Solutions
- New Digital Businesses and Personal Investors

— **IPS**

- Insurance
- Wealth and Asset Management

Other items

- Corporate Centre
- Taxes and contributions subject to IFRIC 21
- Number of shares and Earnings Per Share
- Book value per share
- Return on Equity and Permanent Shareholders' equity
- Doubtful loans / gross outstandings and coverage ratio
- Common Equity Tier 1 ratio – Calculation details
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- Basel 3 risk-weighted assets
- Liquidity
- BNP Paribas Long-Term Debt Ratings by Debt Category

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SECTION 4

Details by business lines

1Q25 Results

CIB

BNP PARIBAS The bank for a changing world

CIB | 1Q25 Dashboard

	CIB			o/w Global Banking		o/w Global Markets		o/w Securities Services	
€m	1Q25	1Q24	Var.	1Q25	Var.	1Q25	Var.	1Q25	Var.
Revenues	**5,283**	**4,696**	**+12.5%**	**1,619**	**+4.5%**	**2,871**	**+17.3%**	**793**	**+13.4%**
incl. FICC	1,684	1,612	+4.4%		n.s.	1,684	+4.4%		n.s.
incl. Equity & Prime Services	1,187	835	+42.1%		n.s.	1,187	+42.1%		n.s.
Operating Expenses and Dep.	-2,962	-2,741	+8.1%	-763	+4.6%	-1,661	+11.8%	-537	+2.5%
Gross operating profit	**2,321**	**1,955**	**+18.7%**	**856**	**+4.5%**	**1,209**	**+25.8%**	**256**	**+46.0%**
Cost of Risk and others	-65	95	n.s.	-58	n.s.	-6	n.s.	-0	n.s.
Operating Income	**2,256**	**2,050**	**+10.1%**	**797**	**-11.9%**	**1,203**	**+24.1%**	**256**	**+46.6%**
Share of Earnings of Equity-Method Entities	5	3	n.s.	1	-0.5%	0	n.s.	4	n.s.
Other Non Operating Items	3	-0	n.s.	-0	n.s.	3	n.s.	0	n.s.
Pre-Tax Income	**2,265**	**2,052**	**+10.4%**	**799**	**-11.9%**	**1,206**	**+24.3%**	**260**	**+48.0%**
Cost/Income (%)	56.1%	58.4%	-2.3 pt	47.2%	+0.0 pt	57.9%	-2.9 pt	67.7%	-7.2 pt
Cost of risk (in annualised bp)				13	33				
RONE (annualised basis)	25.5%	25.0%	+0.6 pt	18.1%	-3.7 pt	30.2%	+3.9 pt	59.2%	+10.9 pt
€bn									
RWA	276	274	+0.6%	142	-0.4%	119	+0.5%	14	+12.9%
Allocated Equity (YTD)	36	34	+7.6%	18	+6.8%	16	+7.5%	2	+18.9%
Business indicators									
Global Banking - loans (€bn)	183	178	+2.8%	183	+2.8%				
Global Banking - deposits (€bn)	230	217	+6.0%	230	+6.0%				
Securities Services - AuC (€bn)	14,284	13,356	+6.9%					14,284	+6.9%
Securities Services - AuA (€bn)	2,717	2,538	+7.0%					2,717	+7.0%
Securities Services - transactions (m)	46.5	36.7	+26.5%					46.5	0.3

CIB | Global Banking – Solid growth and confirmation of our leadership in EMEA

€m	1Q25	1Q24	Var.
Global Banking			
Revenues	**1,619**	**1,548**	**+4.5%**
Operating Expenses and Dep.	-763	-730	+4.6%
Gross Operating Income	**856**	**818**	**+4.5%**
Cost of Risk & others	-58	87	n.s.
Operating Income	**797**	**905**	**-11.9%**
Share of Earnings of Equity-Method Entities	1	1	-0.5%
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**799**	**906**	**-11.9%**
Cost/Income	**47.2%**	**47.2%**	**+0.0 pt**

— **A very good quarter for Global Banking**

— Solid growth in **revenues**, driven by a strong level of business at Capital Markets (+13.2%) and helped by continued market share gains

— **Operating expenses** under control, neutral jaws effect

— **Cost of risk** contained in 1Q25 (13 bps) vs. 1Q24, that benefited from releases of stage 1 & 2 provisions

— **A very good quarter**

- **Capital Markets:** strong performance with increased revenues in all three regions
- **Transaction Banking:** sustained business drive offsetting the impact of lower interest rates in **Cash Management** balances
- **Advisory**: Good performance by the business line on a slowing market
- **Loans:** +2.8%[1] vs. 1Q24
- **Deposits:** +6.0%[1] vs. 1Q24

— **Confirmation of our EMEA leadership in 1Q25**

- #3 in EMEA Investment Banking fees[2]
- EMEA leader in syndicated loans and bond issuance[2]
- Tied for #1 in EMEA Transaction Banking revenues (FY2024)[3]

— **EMEA IB revenues in the first quarter of each year**

- BNP Paribas has moved up from #9 in EMEA IB in 1Q16 (3.7% market share) to #3 in 1Q25 (4.9% market share)[2]

	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25
#1	US	US	US	US	US	US	US	US	US	US
#2	US	US	US	US	US	US	US	US	US	US
#3	US	US	US	US	US	US	US	US	US	
#4	EUR	US	EUR	EUR	US	US	US			US
#5	EUR	EUR	EUR	EUR	EUR			EUR	US	US
#6	US	EUR	EUR	US	EUR	US	EUR	US	US	EUR
#7	US	EUR	EUR	US		EUR	US	EUR	EUR	US
#8	EUR				US	EUR	EUR	EUR	EUR	EUR
#9		EUR	US	EUR	EUR	EUR	EUR	US	EUR	EUR
#10	EUR	US	US	EUR	EUR	EUR	EUR	EUR	EUR	EUR

US: US CIBs; EUR: European CIBs

CIB | Global Markets – A record quarter and outstanding performance for Equities & Prime Services

€m	1Q25	1Q24	Var.
Global Markets			
Revenues	**2,871**	**2,448**	**+17.3%**
incl. FICC	*1,684*	*1,612*	*+4.4%*
incl. Equity & Prime Services	*1,187*	*835*	*+42.1%*
Operating Expenses and Dep.	-1,661	-1,486	+11.8%
Gross Operating Income	**1,209**	**961**	**+25.8%**
Cost of Risk & others	-6	9	n.s.
Operating Income	**1,203**	**970**	**+24.1%**
Share of Earnings of Equity-Method Entities	0	1	n.s.
Other Non Operating Items	3	0	n.s.
Pre-Tax Income	**1,206**	**970**	**+24.3%**
Cost/Income	**57.9%**	**60.7%**	**-2.9 pt**

A record quarter for Global Markets

- **Revenues:** strong growth, notably thanks to an outstanding strong performance at Equities & Prime Services, leading to a record first quarter at Global Markets
- **Operating expenses:** contained increase (in support of business growth), delivering a robust jaws effect (+5.5 pts)

Strong growth in 1Q25, particularly in Europe

- **Equity markets:** record first quarter, with revenue growth across all regions and business lines, prime services in particular, as well as equity derivatives in structured products and flow activities, thanks to increased volatility
- **Fixed-income, currencies and commodities markets:** macro revenues sharply up, driven by volatility, particularly in currencies, and futures & options. Growth in fixed-income activity (repo business not as strong). On the credit markets, strong primary market business, particularly in the US, in contrast with secondary activities, with low volatility

Confirmation of our leadership in multi-dealer electronic platforms

Currency markets	#1 in Fixing & Algos[1] #1 in precious metals[2] Top 3 FX Swaps[3]
Fixed-income markets	#2 in EUR & GBP IRS[3] #3 in EGBs[3]
Credit markets	Top 3 USD CDX indices[3]
Equity markets	#1 in dividend futures[4] #5 in options on Equities & Indices, and Equity Futures[4]

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CIB | Securities Services – Sustained contribution from all business drivers

€m	1Q25	1Q24	Var.
Securities Services			
Revenues	**793**	**700**	**+13.4%**
Operating Expenses and Dep.	-537	-524	+2.5%
Gross Operating Income	**256**	**175**	**+46.0%**
Cost of Risk & others	0	-1	n.s.
Operating Income	**256**	**175**	**+46.6%**
Share of Earnings of Equity-Method Entities	4	1	n.s.
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**260**	**175**	**+48.0%**
Cost/Income	**67.7%**	**74.9%**	**-7.2 pt**

Cost-income ratio at a record level

- **Revenues:** strong business drive. Sustained and balanced growth between interest income and fees, driven by an increase in volumes of assets under custody and transaction numbers. These increased volumes were driven by market levels and heightened volatility
- **Operating expenses:** strict control; **jaws effect** very positive at +10.9 pts

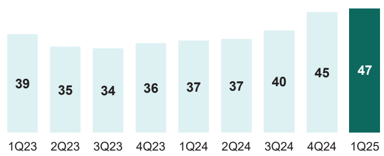
Strong business drive

- **New mandates** in all segments and geographies
  - With ProCapital, a subsidiary of Crédit Mutuel Arkéa, aiming to provide a broad range of services in Europe, including local and global custody for €22bn in assets and clearing of listed derivatives
  - Robust development in Private Capital
- **11.6% increase in average AuC/AuA**[1], thanks to the market performance effect and new mandates
- Transaction volumes up sharply, due mainly to higher average volatility

Technological innovation

- Ongoing deployment of advanced features on Neolink, Securities Services' new-generation client platform, including fintech services, APIs, and artificial intelligence for a 360° client experience

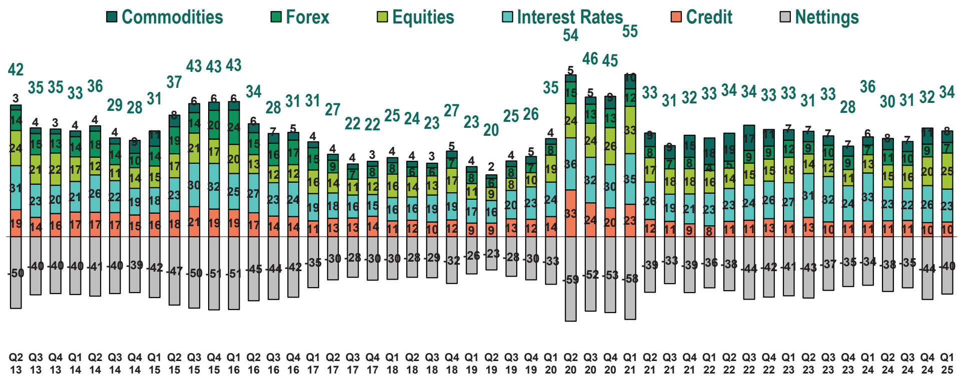
Number of transactions up by 26.5% vs. 1Q24
(in millions)



BNP PARIBAS The bank for a changing world 31.03.2025 Results | 38

CIB | Market risks – 1Q25

— Average 99% 1-day interval VaR (Value at Risk) (€m)



— **Average[1] VaR at a low level; increasing slightly due mainly to larger exposures to equity repos**

- The Group's 1Q25 VaR averaged €34m, up slightly, by €2m vs. 4Q24
- No theoretical back-testing excess was observed during the quarter

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SECTION 5

Details by business lines

1Q25 Results

CPBS

BNP PARIBAS The bank for a changing world

CPBS | 1Q25 Dashboard – Commercial & Personal Banking

€m	CPB in the Eurozone 1Q25	1Q24	Var.	incl. CPBF 1Q25	Var.	incl. BNL 1Q25	Var.	incl. CPBB 1Q25	Var.	incl. CPBL 1Q25	Var.	EM 1Q25	Var.
Revenues (including 100% of Private Banking and excl. PEL/CEL for CPBF)	**3,473**	**3,438**	**+1.0%**	**1,662**	**+2.6%**	**731**	**-0.0%**	**923**	**-1.0%**	**157**	**+1.1%**	**909**	**+19.1%**
incl. net interest revenue	2,020	2,058	-1.8%	827	+0.2%	430	-3.7%	630	-3.7%	132	+0.6%	744	+19.6%
incl. fees	1,453	1,380	+5.3%	835	+5.1%	300	+5.9%	293	+5.3%	26	+4.3%	164	+16.7%
Operating Expenses and Dep.	-2,643	-2,648	-0.2%	-1,184	+1.2%	-438	-0.5%	-935	-2.1%	-85	+5.1%	-594	+18.0%
Gross operating profit	**830**	**790**	**+5.0%**	**478**	**+6.4%**	**292**	**+0.7%**	**-12**	**-47.4%**	**72**	**-3.2%**	**315**	**+21.2%**
Cost of Risk	-148	-217	-31.9%	-125	+7.7%	-37	-48.9%	13	n.s.	1	n.s.	-59	+49.1%
Other net losses for risk on financial instruments	0	0	n.s.	0	n.s.	0	n.s.	0	n.s.	0	n.s.	-15	n.s.
Operating Income	**682**	**573**	**+19.0%**	**352**	**+6.0%**	**255**	**+17.1%**	**1**	**n.s.**	**73**	**-1.3%**	**240**	**+11.7%**
Share of Earnings of Equity-Method Entities	19	1	n.s.	-0	+14.5%	1	n.s.	19	n.s.	0	n.s.	110	+29.1%
Other Non Operating Items	-1	1	n.s.	0	n.s.	0	n.s.	-1	n.s.	0	n.s.	-46	-48.6%
Pre-Tax Income	**700**	**575**	**+21.7%**	**352**	**+6.0%**	**257**	**+17.8%**	**18**	**n.s.**	**73**	**-1.3%**	**305**	**+44.2%**
Cost/Income (%)	76.1%	77.0%	-0.9 pt	71.3%	-1.0 pt	60.0%	-0.3 pt	101.3%	-1.2 pt	54.1%	+2.0 pt	65.3%	-0.6 pt
Cost of risk (in annualised bp)	13	19	-6	22	2	20	-19	-4	-11	-2	-4	61	16
with 2/3 of private Banking including PEL/CEL for CPBF													
Revenues	**3,292**	**3,271**	**+0.6%**	**1,566**	**+2.3%**	**704**	**-0.7%**	**870**	**-1.2%**	**153**	**+0.7%**	**898**	**+19.5%**
Pre-Tax Income	623	514	+21.2%	301	+4.3%	245	+16.3%	5	n.s.	71	-1.8%	299	+47.7%
RWA	227.5	225.5	+0.9%	101.3	-1.7%	48.2	+4.9%	69.6	+0.4%	8.4	+15.5%	66.0	+9.0%
Allocated Equity (YTD)	29	29	+0.2%	13	-0.1%	6	-6.4%	9	+3.8%	1	+16.7%	8	+13.1%
RONE (annualised basis)	**13.0%**	**11.7%**	**+1.4 pt**	**10.6%**	**+0.2 pt**	**16.4%**	**+3.2 pt**	**12.3%**	**+2.4 pt**	**27.9%**	**-5.6 pt**	**16.4%**	**+3.5 pt**
Loans and customer funds (incl. 100% of Private Banking)													
Average outstandings (€bn)													
Loans	**434.7**	**434.2**	**+0.1%**	**207.4**	**-0.7%**	**70.3**	**-1.9%**	**144.2**	**+2.5%**	**12.8**	**-0.4%**	**36.7**	**+9.7%**
Individual customers	231.2	231.3	-0.0%	109.9	-0.2%	35.9	-2.1%	77.1	+1.0%	8.3	+2.1%		
inc. Mortgages	198.5	199.5	-0.5%	98.1	-0.1%	24.8	-6.9%	68.2	+1.2%	7.3	+1.2%		
Corporates and Local Governments	203.5	202.9	+0.3%	97.5	-1.3%	34.4	-1.7%	67.1	+4.2%	4.5	-4.5%		
Deposits	**484.2**	**479.5**	**+1.0%**	**228.2**	**-0.9%**	**67.9**	**-0.5%**	**156.7**	**+2.6%**	**31.3**	**+10.5%**	**51.4**	**+11.6%**
incl. current accounts	236.7	242.9	-2.6%	115.8	-3.0%	54.3	-2.3%	55.7	-0.8%	11.0	-8.0%		
incl. savings accounts	157.7	148.7	+6.0%	69.7	+3.6%	0.2	-13.0%	74.9	+2.2%	13.0	n.s.		
incl. term deposits	89.8	87.9	+2.2%	42.7	-1.9%	13.5	+7.4%	26.1	+12.3%	7.4	-12.1%		
Off balance sheet savings (€bn)													
Life insurance	162.6	157.5	+3.2%	114.8	+4.5%	22.6	+1.6%	24.2	-1.2%	1.0	+0.6%		n.s.
Mutual funds	115.5	102.3	+12.9%	51.2	+21.1%	17.1	+5.3%	45.0	+8.0%	2.2	+4.0%		n.s.

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CPBS | Revenues up slightly at Commercial & Personal Banking in the euro zone, in line with the 2025 trajectory; Acceleration expected in the second half of the year

€m	1Q25	1Q24	Var.
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL[1]			
Revenues	**3,473**	**3,438**	**+1.0%**
incl. net interest revenue	*2,020*	*2,058*	*-1.8%*
incl. fees	*1,453*	*1,380*	*+5.3%*
Operating Expenses and Dep.	-2,643	-2,648	-0.2%
Gross Operating Income	**830**	**790**	**+5.0%**
Cost of Risk & others	-148	-217	-31.9%
Operating Income	**682**	**573**	**+19.0%**
Share of Earnings of Equity-Method Entities	19	1	n.s.
Other Non Operating Items	-1	1	n.s.
Pre-Tax Income	**700**	**575**	**+21.7%**
Income Attributable to Wealth and Asset Management	-77	-64	+20.6%
Pre-Tax Income of Commercial & Personal Banking in th	**623**	**511**	**+21.8%**
Cost/Income	**76.1%**	**77.0%**	**-0.9 pt**

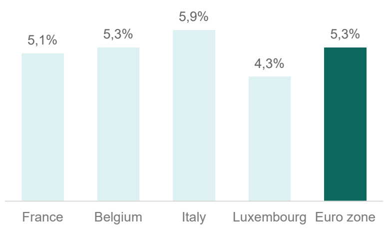
[1] Including 100% of Private Banking for the Revenues to Pre-tax income line items - Allocated equity available in quarterly series

- **Revenues[1]:** up slightly in a competitive market
  - **Net interest revenues[1]:** moderate decline; stable in Luxembourg and France, under pressure in Italy (deposit margins) and Belgium (loan margins)
  - **Fees[1]:** strong growth across all markets
- **Operating expenses[1]:** stable and under control; positive jaws effect (+1.2 pt)
- **Cost of risk[1]:** low (13 bps)

(1) Including 100% of Private Banking excluding PEL/CEL effects (revenue impacts: -€0.4m in 1Q25; +€2.3m in 1Q24)

- **Deposits: +1.0% vs. 1Q24**
  - Steady increase with performances varying from one country to another; stronger momentum in Luxembourg and Belgium offsetting weaker corporate deposits in France and Italy
  - Shift from sight deposits towards savings accounts; the weight of term deposits stabilised
- **Loans: +0.1% vs. 1Q24**, stable with strong business drive in Belgium in the corporate segment; decrease in corporate loans in France and Italy, as clients took a wait-and-see stance
- **Off-balance sheet savings:** €278bn, up by +7% vs. 31.03.24
- **Private banking:** €275bn in AuM as of 31.03.25 (+3.7% vs. 1Q24)

- **1Q25 vs. 1Q24: growth in fees across all markets**



BNP PARIBAS The bank for a changing world 31.03.2025 Results | 42

CPBS | Commercial & Personal Banking in France – Fee-driven growth; strong life insurance inflows

€m	1Q25	1Q24	Var.
CPBF - excl. PEL/CEL[1]			
Revenues	**1,662**	**1,620**	**+2.6%**
incl. net interest revenue	*827*	*826*	*+0.2%*
incl. fees	*835*	*794*	*+5.1%*
Operating Expenses and Dep.	-1,184	-1,171	+1.2%
Gross Operating Income	**478**	**449**	**+6.4%**
Cost of Risk & others	-125	-116	+7.7%
Operating Income	**352**	**332**	**+6.0%**
Share of Earnings of Equity-Method Entities	0	0	+14.5%
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**352**	**332**	**+6.0%**
Income Attributable to Wealth and Asset Management	-50	-46	+10.7%
Pre-Tax Income of CPBF	**302**	**287**	**+5.3%**
Cost/Income	**71.3%**	**72.3%**	**-1.0 pt**

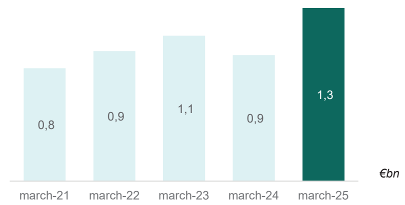
[1] Including 100% of Private Banking for the Revenues to Pre-tax income line items - Allocated equity available in quarterly series

- **Revenues[1]:** Growth driven by increase in fees
- **Net interest revenues[1]:** stable; improved margins on sight deposits offset by a mix impact and loan margin pressures in a competitive market
- **Fees[1]:** strong growth driven by financial fees, in particular Private Banking, cash management and the trading floor
- **Operating expenses[1]:** kept under control by containing general costs, offsetting the impacts of inflation, positive jaws effect (+1.5 pt)
- **Cost of risk[1]:** low (**22 bps**); stable specific (stage 3) provisions, and lower releases of stage 1 & 2 provisions

(1) Including 100% of Private Banking excluding PEL/CEL effects (revenue impacts: -€0.4m in 1Q25; +€2.3m in 1Q24)

- **Deposits: -0.9% vs. 1Q24**, weight of sight deposits down by 1 percentage point due to lower corporate volumes; deposits mix is stabilising
- **Loans: -0.7% vs. 1Q24**, +0.7% excluding state-guaranteed loans. Increase in investment loans offset by the decrease of state-guaranteed loans; stability of mortgage loans
- **Off-balance sheet savings:** €1.3bn of net inflows into life insurance in 1Q25, far higher than in 2024 (+38% vs. 1Q24). Very strong business drive in management mandates for individual clients
- **Private banking:** €140bn in AuM as of 31.03.25 (+2.3% vs. 1Q24)

A record first quarter in net life insurance inflows



CPBS | BNL banca commerciale – Increase in fees and strong momentum in off-balance sheet savings

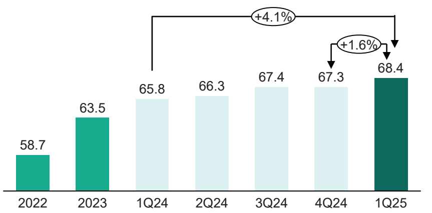
€m	1Q25	1Q24	Var.
BNL bc[1]			
Revenues	**731**	**731**	**-0.0%**
incl. net interest revenue	*430*	*447*	*-3.7%*
incl. fees	*300*	*284*	*+5.9%*
Operating Expenses and Dep.	-438	-440	-0.5%
Gross Operating Income	**292**	**290**	**+0.7%**
Cost of Risk & others	-37	-72	-48.9%
Operating Income	**255**	**218**	**+17.1%**
Share of Earnings of Equity-Method Entities	1	0	n.s.
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**257**	**218**	**+17.8%**
Income Attributable to Wealth and Asset Management	-12	-7	+61.4%
Pre-Tax Income of BNL bc	**245**	**211**	**+16.3%**
Cost/Income	**60.0%**	**60.3%**	**-0.3 pt**

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

- **Revenues:** stable, with an increase in fees offset by a decrease in net interest revenues
  - **Net interest revenues:** lower corporate deposit margins and pressure on loan margins, mortgage loans in particular
  - **Fees:** strong increase in banking and financial fees
- **Operating expenses:** stable, as the impact of inflation and taxes were offset by savings and operating efficiency measures; positive jaws effect excluding the IFRIC impact
- **Cost of risk: 20 bps**, in line with the reduction of new defaults combined with stage 1 & 2 releases
- **Pre-tax income:** Increase driven by a lower cost of risk

- **Deposits: -0.5% vs. 1Q24**, lower volumes with individual and corporate customers offset partly by Private Banking; stabilisation of deposits during the quarter (+0.4% vs. 4Q24)
- **Loans: -1.9% vs. 1Q24**, **-1.3% vs. 1Q24** on the perimeter excluding non-performing loans. Decrease in mortgage and corporate loans
- **Off-balance sheet client assets[1]: +4.1% vs. 31.03.24**, driven by mutual funds and securities portfolios, with a +1.6% increase vs. 4Q24
- **Private Banking:** very good net inflows of **€1.5bn** in 1Q25 **(+6.6% vs. 1Q24)**

Trend in off-balance sheet client assets[1]



CPBS | Commercial & Personal Banking in Belgium – Good business drive

€m	1Q25	1Q24	Var.
CPBB[1]			
Revenues	**923**	**932**	**-1.0%**
incl. net interest revenue	*630*	*654*	*-3.7%*
incl. fees	*293*	*278*	*+5.3%*
Operating Expenses and Dep.	-935	-955	-2.1%
Gross Operating Income	**-12**	**-23**	**-47.4%**
Cost of Risk & others	13	-28	n.s.
Operating Income	**1**	**-52**	**n.s.**
Share of Earnings of Equity-Method Entities	19	1	n.s.
Other Non Operating Items	-1	1	n.s.
Pre-Tax Income	**18**	**-49**	**n.s.**
Income Attributable to Wealth and Asset Management	-13	-9	+36.8%
Pre-Tax Income of CPBB	**5**	**-58**	**n.s.**
Cost/Income	**101.3%**	**102.5%**	**-1.2 pt**

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

— **Revenues:** slight decrease in a competitive market
- **Net interest revenues:** decreased; increase in deposit margins with higher volumes offset by pressure on loan margins, mortgage loans in particular
- **Fees:** strong increase across all products

— **Operating expenses:** driven down by savings measures and synergies following the integration of Bpost Bank; **positive jaws effect (+1.1 pt, +1.7 pt** excluding IFRIC)

— **Cost of risk:** down sharply, due mainly to releases of specific stage 3 provisions

— **Pre-tax income:** upwards trend driven by a lower cost of risk and operating efficiency

— **Deposits: +2.6% vs. 1Q24**, increased business drive with individuals with the repayment of Belgian state bonds. Increase in corporate deposits (+3.2% vs. 1Q24). A shift from term deposits to savings accounts and sight deposits in the past two quarters

— **Loans: +2.5% vs. 1Q24**, increase across all segments, including mortgage and corporate loans

— **Off-balance sheet savings: +4.6% vs. 31.03.2024** driven by mutual funds

— **Private banking:** €83bn in AuM as of 31.03.25 (+3.7% vs. 1Q24)

— **Positive trend in jaws effects illustrates the strategy's benefits**

CPBS | Commercial & Personal Banking in Luxembourg – Strong growth in deposits

€m	1Q25	1Q24	Var.
CPBL[1]			
Revenues	**157**	**156**	**+1.1%**
incl. net interest revenue	*132*	*131*	*+0.6%*
incl. fees	*26*	*25*	*+4.3%*
Operating Expenses and Dep.	-85	-81	+5.1%
Gross Operating Income	**72**	**75**	**-3.2%**
Cost of Risk & others	1	-1	n.s.
Operating Income	**73**	**74**	**-1.3%**
Share of Earnings of Equity-Method Entities	0	0	n.s.
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**73**	**74**	**-1.3%**
Income Attributable to Wealth and Asset Management	-2	-2	+20.2%
Pre-Tax Income of CPBL	**71**	**72**	**-1.8%**
Cost/Income	**54.1%**	**52.0%**	**+2.0 pt**

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

— **Revenues** are increasing
- **Net interest revenues:** stable, thanks to good resiliency in deposit margins, notably on individual customers, offsetting the base effect of capital gains on divestment of securities in 1Q24
- **Fees:** increase in fees across all business lines

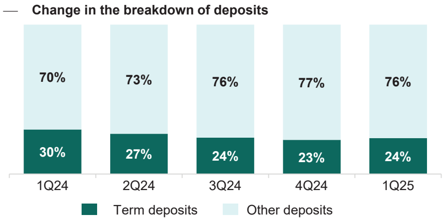
— **Operating expenses:** increase driven by inflation and specific projects

— **Pre-tax income:** decreased slightly with the base effect on 1Q24 revenues

— **Deposits: +10.5% vs. 1Q24**, increased volumes mainly in the corporate segment. Improved structure of deposits with a decrease in the proportion of term deposits

— **Loans: -0.4% vs. 1Q24**, lower corporate loan volumes, due to limited demand in a competitive market, partly offset by a rebound in mortgage loans

— **Change in the breakdown of deposits**



CPBS | Europe-Mediterranean – Very good first quarter: positive business drive

€m	1Q25	1Q24	Var.
Europe-Mediterranean[1]			
Revenues	**909**	**763**	**+19.1%**
incl. net interest revenue	*744*	*622*	*+19.6%*
incl. fees	*164*	*141*	*+16.7%*
Operating Expenses and Dep.	-594	-503	+18.0%
Gross Operating Income	**315**	**260**	**+21.2%**
Cost of Risk	-59	-40	+49.1%
Other net losses for risk on financial instruments	-15	-5	n.s.
Operating Income	**240**	**215**	**+11.7%**
Share of Earnings of Equity-Method Entities	110	85	+29.1%
Other Non Operating Items	-46	-89	-48.6%
Pre-Tax Income	**305**	**211**	**+44.2%**
Income Attributable to Wealth and Asset Management	-6	-9	-34.1%
Pre-Tax Income of Europe-Mediterranean	**299**	**202**	**+47.7%**
Cost/Income	**65.3%**	**66.0%**	**-0.6 pt**

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

— **Revenues:** increase in margins and good fee momentum on payments in Türkiye; increase in margins in Poland
- +21.0% vs. 1Q24, excluding the effect of the hyperinflation accounting standard in Türkiye

— **Operating expenses:** increase driven by high inflation
- +21.0% vs. 1Q24 excluding the effect of the hyperinflation accounting standard in Türkiye

— **Cost of risk: 61 bps** – normalisation from a low base in 1Q24

— **Pre-tax income** (+20.1% vs. 1Q24 excluding the effect of the hyperinflation accounting standard in Türkiye)

— **Deposits:** growth across all countries

— **Loans:** increased volumes – recovery in production for individuals in Poland and growth in all customer categories in Türkiye

— **Hyperinflation situation in Türkiye:** impact of the implementation of IAS 29 amidst receding inflation in 1Q25 (~10%) vs. 1Q24 (15%), leading to improvement in "Other non-operating items" and moderate depreciation of the Turkish lira vs. the euro in 1Q25

— **Ukrsibbank:** fully operational in an uncertain environment

— **Normalisation of the cost of risk**

(bps)	1Q24	2Q24	3Q24	4Q24	1Q25
EM	**45**	**18**	**47**	**73**	**61**
Türkiye	96	80	-31	165	200
Poland	30	-8	53	4	-14
Other*	34	17	132	128	58

*excluding Türkiye and Poland

— **Exchange rate shifts**

TRY/EUR[1] -14.7% vs. 1Q24, -10.7% vs. 4Q24

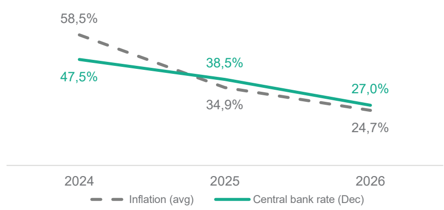
PLN/EUR[2]: +3.1% vs. 1Q24, +2.5% vs. 4Q24

CPBS | Europe-Mediterranean – A focus on Türkiye

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

- Context: normalisation of monetary policy and gradual adaptation of the regulatory framework in Türkiye (remuneration of regulatory reserves since 2Q24, subject to conditions)
- Political instability in March with no P&L impact in 1Q25
- #10 bank in Türkiye with ~2% market share in loans and deposits
- Solvency ratio[1] of 17.05% as of 31.03.25
- Self-financed

— **Evolution of monetary policy**



* BNP Paribas Economic Research, April 2025

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

- Context: cumulative three-year inflation 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 of applying IAS 29 in Türkiye and of reflecting the performance of the hedge (CPI linkers**), at Group level as of 31.03.25**

€m	31.03.25	31.03.24
Shareholders equity	-10	50
Operating Income	-4	2
Pre-tax Income	-94	-107
Net income Group share	-75	-106

** Booked in "Other non-operating items"

CPBS | 1Q25 Dashboard – Specialised Businesses

€m	Total Specialised Businesses 1Q25	1Q24	Var.	incl. Personal Finance 1Q25	Var.	incl. Arval & Leasing Solutions 1Q25	Var.	incl. New Digital Businesses & Personal Investors* 1Q25	Var.
Revenues	**2,342**	**2,429**	**-3.6%**	**1,247**	**+2.0%**	**840**	**-11.8%**	**255**	**+0.1%**
Operating Expenses and Dep.	-1,262	-1,259	+0.2%	-681	-0.3%	-414	+5.4%	-167	-9.0%
Gross operating profit	**1,080**	**1,170**	**-7.7%**	**565**	**+5.0%**	**426**	**-23.8%**	**89**	**+23.2%**
Cost of Risk and others	-487	-441	+10.6%	-402	+8.5%	-57	+23.8%	-28	+16.5%
Operating Income	**593**	**729**	**-18.7%**	**163**	**-2.8%**	**369**	**-28.1%**	**61**	**+26.5%**
Share of Earnings of Equity-Method Entities	1	11	n.s.	3	n.s.	-0	n.s.	-2	-0.6%
Other Non Operating Items	-31	-16	n.s.	0	n.s.	-31	n.s.	-0	n.s.
Pre-Tax Income	**562**	**724**	**-22.4%**	**166**	**-7.3%**	**337**	**-32.5%**	**59**	**+28.1%**
Cost/Income (%)	53.9%	51.8%	+2.0 pt	54.7%	-1.3 pt	49.3%	+8.0 pt	65.3%	-6.5 pt
Cost of risk (in annualised bp)				149	6				
€bn									
RWA	148	148	+0.3%	83	-0.9%	60.2	+3.9%	4.9	-17.0%
Allocated Equity (YTD)	19	19	+3.4%	11	+3.7%	7	+6.9%	1	-23.3%
RONE (annualised basis)	12.4%	16.6%	-4.2 pt	6.9%	-1.2 pt	18.5%	-10.5 pt	30.8%	+11.6 pt
Business indicators (incl. 100% of Private Banking)									
Loans outstanding (€bn)	174.4	165.3	+5.5%	106.3	+3.6%	66.5	+9.2%	1.6	-11.2%
Of which consolidated outstandings - Arval	42.4	37.1	+14.1%			42.4	+14.1%		
Of which consolidated outstandings - Leasing Soluti	24.1	23.8	+1.6%			24.1	+1.6%		
Deposits (€bn)	32.5	33.8	-3.8%					32.5	-3.8%
Arval fleet (k)	1,808	1,722	+5.0%			1,808	+5.0%		
Nickel accounts (m)	4.5	3.8	+16.5%						
Nickel points of sale	11,956	10,877	+9.9%						
AuM (Personal Investors, €bn)	152.4	177.5	-14.1%					152.4	-14.1%
European customer orders Personal Investors (m)	10.1	9.2	+9.4%					10.1	+9.4%

* Including 2/3 of private banking

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CPBS | Personal Finance (core*) – Increase in volumes and production margin; positive jaws effect

€m	1Q25	1Q24	Var.
Personal Finance (Core)			
Revenues	**1,247**	**1,222**	**+2.0%**
Operating Expenses and Dep.	-681	-684	-0.3%
Gross Operating Income	**565**	**539**	**+5.0%**
Cost of Risk & others	-402	-371	+8.5%
Operating Income	**163**	**168**	**-2.8%**
Share of Earnings of Equity-Method Entities	3	13	-78.1%
Other Non Operating Items	0	-1	n.s.
Pre-Tax Income	**166**	**179**	**-7.3%**
Cost/Income	**54.7%**	**55.9%**	**-1.3 pt**

Reminder: following the restatement of quarterly series issued in March 2025, the following data covers the core perimeter of Personal Finance*

— **Revenues: increase in volumes** driven by new partnerships as well as **increase in production margin**

— **Operating expenses: decrease** with a positive jaws effect (**+2.3 pts**)

— **Cost of risk: 149 bps**, increase vs. 1Q24, confirmation of structural improvement of the risk profile

— **Pre-tax income:** decrease mainly due to a strong contribution from associates in 1Q24

* Strategic perimeter post geographical refocusing

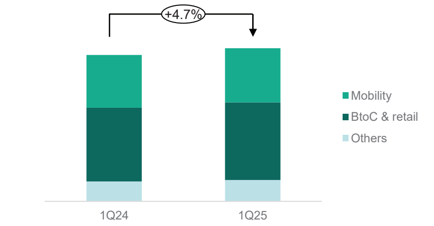
— **Selective increase in outstandings** (+3.6% vs. 1Q24) and **solid business drive** in all distribution channels

— **Good performance in mobility,** notably through the partnership with Stellantis **(loans outstandings[1] +4.0% vs. 1Q24)**

— **Regular increase in personal loans and credit cards** (production +9% vs. 1Q24) with the first effects of the Apple partnership deployment in France

— **Active balance sheet management**, notably with the issuance of a new synthetic securitisation with EIB in Spain (auto loans) for €980m as of 31.03.25 leading to an expected decrease in RWA of €650m on the first year

— **Good commercial momentum in 1Q25 with an increase of +4.7% in production vs. 1Q24**



BNP PARIBAS The bank for a changing world 31.03.2025 Results | 50

CPBS | Arval & Leasing Solutions – Normalisation of used-car prices and strong organic increase in revenues at Arval; increase in Leasing Solutions revenues

€m	1Q25	1Q24	Var.
Arval & Leasing Solutions			
Revenues	**840**	**952**	**-11.8%**
Operating Expenses and Dep.	-414	-393	+5.4%
Gross Operating Income	**426**	**559**	**-23.8%**
Cost of Risk & others	-57	-46	+23.8%
Operating Income	**369**	**513**	**-28.1%**
Share of Earnings of Equity-Method Entities	0	0	n.s.
Other Non Operating Items	-31	-14	n.s.
Pre-Tax Income	**337**	**499**	**-32.5%**
Cost/Income	**49.3%**	**41.3%**	**+8.0 pt**

— **Revenues**

- **Arval: negative impact of used-car prices** (reminder of used-car revenue contribution: €263m in 1Q24, €265m in 2Q24, €147m in 3Q24, and €52m in 4Q24) leading to a very negative basis effect in 1H25 vs. 1H24 partly offset by **strong organic growth in revenues** (+12.3%*) (financial margin and margin on services)
- **Leasing Solutions: increase in revenues** (+6.1%) thanks to a positive volume impact and **improved margins**

— **Operating expenses:** mainly impacted by inflation and business development, **very positive jaws effect excluding used-car revenues**

* excluding a positive one-off item of €53m in 1Q25

— **Arval**

- **Continued growth in the financed fleet** (+5.0%[1] vs. 1Q24) **and in outstandings** (+14.1% vs. 1Q24)
- **Full-service leasing market** : 37% of companies intend to introduce or increase the use of full-service leasing in the next three years according to the Arval Mobility Observatory Fleet (according to a survey of >8,000 customers)
- Continued normalisation of used-car prices with a **low contribution from used car revenues expected in 2025**

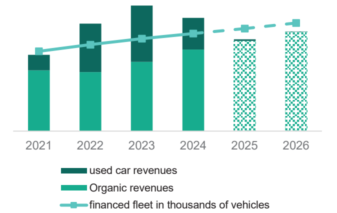
— **Leasing Solutions**

- **Increase in outstandings** of +1.6% vs. 1Q24 with an **improvement in margins**
- **Expansion of JV partnerships with equipment manufacturers:** new branch opening with JCB in Spain and new subsidiary with CNHI in Romania

— **Change from 2021 to 2026 in used-car revenues, organic revenues and financed fleet**

A look-back on 2025 trajectory:

net impact on Arval + Leasing Solutions revenues: -€400m vs. 2024; organic growth in Arval revenues: +10% vs. 2024



CPBS | New Digital Businesses and Personal Investors – Very robust business activity

€m	1Q25	1Q24	Var.
New Digital Businesses & Personal Investors[1]			
Revenues	**259**	**258**	**+0.4%**
Operating Expenses and Dep.	-169	-185	-8.7%
Gross Operating Income	**90**	**73**	**+23.5%**
Cost of Risk & others	-28	-24	+16.5%
Operating Income	**62**	**49**	**+26.9%**
Share of Earnings of Equity-Method Entities	-2	-2	-0.6%
Other Non Operating Items	0	0	-98.8%
Pre-Tax Income	**61**	**47**	**+28.4%**
Income Attributable to WAM	-1	-1	+45.8%
Pre-Tax Income of NDB&PI	**59**	**46**	**+28.1%**
Cost/Income	**65.3%**	**71.8%**	**-6.5 pt**

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

Scope effect: sale of an entity (2024 revenues of ~€100m and 2024 costs of ~-€70m)

— **Revenues:** strong increase in revenues **(+13.2% at constant scope and exchange rates)** driven by rise in number of customers and a high level of activity

— **Operating expenses** up slightly **(+0.2% at constant scope and exchange rates)**; very positive jaws effect (**+13.0 pts at constant scope and exchange rates)**

— **Pre-tax income: +80.5%** at constant scope and exchange rates

— **Nickel, a payment solution accessible to all**

- Strengthening of market-leading position in France and Portugal. Spain's 2nd largest distribution network for current accounts. **High NPS in Europe > 60**
- **Expansion of product offering** with launch of the "Click to Pay" digital wallet in France, Spain, Belgium and Germany (simplification and security of online payments)

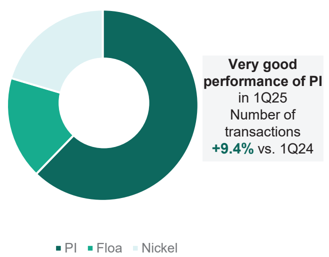
— **Floa, among the French leaders in "buy now, pay later"**

- Strong increase in production of Floa Pay, a split payment solution (+32% vs. 1Q24) and development of Generative-AI assistance to automate and simplify the online customer journey for consumer loans

— **BNP Paribas Personal Investors, a digital bank and banking services in Germany**

- Good business drive with strong increase in transaction numbers (+9.4% vs. 1Q24)
- Increase in AuM in Germany (+4.0% vs. 31.03.24), driven by favourable effect of financial market trends

— **1Q25 breakdown in revenues (PI and NDB)**



SECTION 6

Details by business lines

1Q25 Results

IPS

BNP PARIBAS

The bank for a changing world

IPS | 1Q25 Dashboard

	IPS			o/w Insurance		o/w Wealth Management		o/w Asset Management *	
€m	**1Q25**	**1Q24**	**Var.**	**1Q25**	**Var.**	**1Q25**	**Var.**	**1Q25**	**Var.**
Revenues	**1,496**	**1,403**	**+6.6%**	**568**	**+4.1%**	**458**	**+10.7%**	**470**	**+5.9%**
Operating Expenses and Dep.	-907	-883	+2.7%	-204	-0.4%	-321	+5.5%	-381	+2.2%
Gross operating profit	**589**	**521**	**+13.2%**	**364**	**+6.9%**	**137**	**+24.9%**	**89**	**+25.4%**
Cost of Risk and others	2	-4	n.s.	0	n.s.	3	n.s.	-0	+2.8%
Operating Income	**592**	**516**	**+14.6%**	**364**	**+6.9%**	**140**	**+32.2%**	**88**	**+25.5%**
Other Results	166	40	n.s.	169	n.s.	0	n.s.	-4	+20.6%
Pre-Tax Income	**757**	**557**	**+36.1%**	**533**	**+38.8%**	**140**	**+32.7%**	**85**	**+25.7%**
Cost/Income (%)	60.6%	62.9%	-2.3 pt	36.0%	-1.7 pt	70.1%	-3.4 pt	81.1%	-2.9 pt
RONE (annualised basis)	25.4%	19.3%	+6.1 pt	25.5%	+5.3 pt	34.1%	+8.0 pt	17.1%	+5.7 pt
€bn									
RWA	48	43	+11.8%	16	+38.8%	15	-0.5%	17	+4.5%
Business indicators (in €bn)									
Assets under management	**1,383.9**	**1,282.8**	**+7.9%**	**289.4**	**+10.3%**	**469.0**	**+8.5%**	**625.5**	**+6.3%**
Net asset flows	**16.2**	**17.7**	**-8.7%**	**2.7**	**+14.4%**	**9.4**	**+18.0%**	**4.1**	**-44.7%**
Gross Written Premiums				**11.7**	**11.7%**				
o/w Gross Written Premiums Savings				9.3	12.7%				
o/w Gross Written Premiums Protection				2.3	7.6%				

*Including Real Estate & IPS Investments

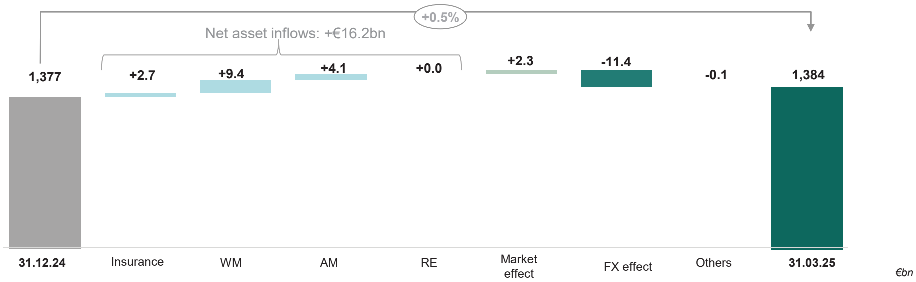
BNP PARIBAS

The bank for a changing world

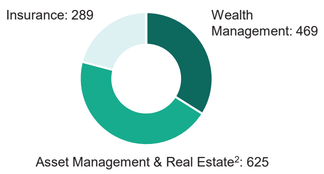
31.03.2025 Results | 54

IPS | Global AuM[1] reached €1,384bn, driven by strong net inflows

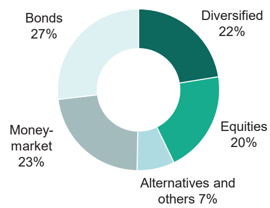
— **AuM:** €1,384bn as of 31.03.24 (+0.5% vs. 31.12.24; +7.9% vs. 31.03.24), record AuM, impact of a stronger euro



— **AuM[1] as of 31.03.25 by business line**



— **Asset Management: €602bn in AuM[1] as of 31.03.25**



IPS | Insurance – Growth in gross inflows and increase in revenues

€m	1Q25	1Q24	Var.
Insurance			
Revenues	**568**	**545**	**+4.1%**
Operating Expenses and Dep.	-204	-205	-0.4%
Gross Operating Income	**364**	**340**	**+6.9%**
Cost of Risk & others	0	0	n.s.
Operating Income	**364**	**340**	**+6.9%**
Share of Earnings of Equity-Method Entities	8	43	-81.6%
Other Non Operating Items	162	1	n.s.
Pre-Tax Income	**533**	**384**	**+38.8%**
Cost/Income	**36.0%**	**37.6%**	**-1.7 pt**

— **Increase in NBI** driven mainly by Savings activities in France and the recent acquisitions of BCC Vita and Neuflize Vie

— **Operating expenses stable** due to effective cost management, leading to a **positive jaws effect of +4.6 pts**

— Increase in operating income

— **Strong increase in pre-tax income** with the positive impact of a revaluation of a financial stake

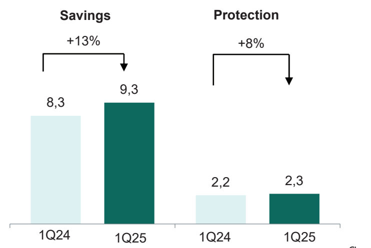
— **Savings: increase in gross inflows**

- Very good increase in asset inflows, driven mainly by the strong launch of BCC Vita with the BCC Banca Iccrea network and Neuflize Vie
- Net asset inflows up by +14% vs. 1Q24, particularly in Italy
- Strong growth in share of unit-linked contracts in inflows in France

— **Protection: increase in gross written premiums**

- Strong increase in France, driven by Property & Casualty and Affinity insurance, and internationally, driven by dynamic partnerships
- Rollover and expansion of the partnership with Boulanger in Affinity insurance in France (household appliances, smartphones, etc.)

— **Strong increase of gross written premiums in Savings and Protection**



IPS | Wealth & Asset Management[1] – Good business drive and strong increase in revenues

€m	1Q25	1Q24	Var.
WAM			
Revenues	**929**	**858**	**+8.2%**
Operating Expenses and Dep.	-703	-678	+3.7%
Gross Operating Income	**226**	**180**	**+25.1%**
Cost of Risk & others	2	-4	n.s.
Operating Income	**228**	**176**	**+29.5%**
Share of Earnings of Equity-Method Entities	-3	-3	+14.6%
Other Non Operating Items	0	0	-51.2%
Pre-Tax Income	**224**	**173**	**+30.0%**
Cost/Income	**75.7%**	**79.0%**	**-3.3 pt**

— **Wealth Management**
- Good net asset inflows (€9.4bn in 1Q25), particularly in Asia (with strong inflows into USD deposits) and in Commercial & Personal Banking
- Very good level of transactions by Commercial & Personal Banking and with international clients

— **Asset Management**
- Good inflows (€4.1bn in 1Q25) into both money-market funds and medium- and long-term vehicles
- Negative FX impact on AuM late in the quarter (-€5.8bn vs. 31.12.2024)
- Ongoing expansion of the ETF offering with new partnerships in distribution, following the launch of 13 ETFs in 2024

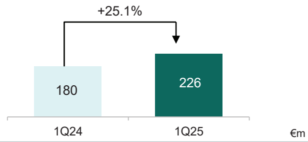
— **Real Estate:** Real-estate development and advisory activities continued to be weighed down by a lacklustre market

— **Strong increase in NBI** driven by growth at Wealth Management and Asset Management, with an increase in financial and transaction fees and the good performance of financial investments

— **Revenues down** on a lacklustre market for the Real Estate business line

— **Control of operating expenses** and a **positive jaws effect (+4.5 pts)**

— **Strong growth in GOI**



— **Wealth Management: 25 Euromoney awards**

Best Private Bank in Europe

Best Private Bank for Fund Selection and Investment Research

Best Private Bank for UHNWIs in Asia

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SECTION 7

Other items

1Q25 Results

BNP PARIBAS The bank for a changing world

CORPORATE CENTRE | Restatements of volatility and attributable operating expenses related to insurance activities

€m	1Q25	1Q24	Var.
Corporate Center : restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)			
Revenues	**-309**	**-274**	**+12.6%**
Restatement of the volatility (Insurance business)	*-20*	*-7*	*n.s.*
Restatement of attributable costs (Internal Distributors)	*-289*	*-267*	*+7.9%*
Operating Expenses and Dep.	**289**	**267**	+7.9%
Restatement of attributable costs (Internal Distributors)	*289*	*267*	*+7.9%*
Gross Operating Income	**-20**	**-7**	**n.s.**
Cost of Risk	*0*	*0*	*+0.0%*
Other net losses for risk on financial instruments	*0*	*0*	*+0.0%*
Operating Income	**-20**	**-7**	**n.s.**
Share of Earnings of Equity-Method Entities	0	0	+0.0%
Other Non Operating Items	0	0	+0.0%
Pre-Tax Income	**-20**	**-7**	**n.s.**

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; increase in volatility related to the financial markets this quarter

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CORPORATE CENTRE | Excluding restatements related to insurance activities – 1Q25

€m	1Q25	1Q24	Var.
Corporate Center excl. restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)			
Revenues	**-43**	**206**	n.s.
Operating Expenses and Dep.	-288	-277	+4.1%
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-106*	*-103*	*+3.5%*
Gross Operating Income	**-331**	**-71**	**n.s.**
Cost of Risk	*-7*	*-33*	*-79.2%*
Other net losses for risk on financial instruments	*0*	*0*	*n.s.*
Operating Income	**-338**	**-105**	**n.s.**
Share of Earnings of Equity-Method Entities	24	81	-70.2%
Other Non Operating Items	68	344	-80.3%
Pre-Tax Income	**-246**	**321**	**n.s.**

Allocated equity available in quarterly series

— *Reminder: following the restating of quarterly series reported in March 2025, the non-core perimeter of Personal Finance is now included in Corporate Centre.*

— **Revenues**

- 1Q24 reminder: high base due to the favourable interest-rate environment

— **Operating expenses**

- Restructuring and adaptation costs: -€22m (-€29m in 1Q24)
- IT reinforcement costs: -€85m (-€74m in 1Q24)
- Effect of the increase of the DGS tax in Belgium in 2025

— **1Q25 Pre-tax income: -€246m**

* Non-strategic perimeter equivalent to businesses placed in run-off

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IFRIC 21 | Allocation of taxes and contributions subject to IFRIC 21

in millions d'euros	1Q25	1Q24
CIB	**-71**	**-71**
Global Banking	-32	-28
Global Markets	-36	-37
Securities Services	-3	-6
Commercial, Personal Banking and Services	**-512**	**-536**
Commercial & Personal Banking in the euro zone	**-430**	**-442**
Commercial & Personal Banking in France[1]	-59	-68
BNL bc [1]	-9	-7
Commercial & Personal Banking in Belgium[1]	-355	-359
Commercial & Personal Banking au Luxembourg[1]	-7	-8
Europe-Mediterranean[1]	-39	-34
Specialised Businesses	**-43**	**-60**
Personal Finance (Core)	-29	-44
Arval & Leasing Solutions	-11	-10
New Digital Businesses and Personal Investors[1]	-3	-5
Investment & Protection Services	**-28**	**-27**
Assurance	-2	-1
Wealth Management	-22	-22
Asset Management (including Real Estate & IPS Investments)	-4	-4
Corporate Centre	**-111**	**-53**
TOTAL	**-722**	**-688**

1 (including 2/3 of Private Banking)

Effect of the increase in the DGS in Belgium in 2025 taken into account in the Corporate Centre

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NUMBER OF SHARES AND EARNINGS PER SHARE

Number of Shares

In millions	31-Mar-25	31-Mar-24
Number of Shares (end of period)	**1,131**	**1,147**
Number of Shares excluding Treasury Shares (end of period)	**1,129**	**1,137**
Average number of Shares outstanding excluding Treasury Shares	**1,129**	**1,145**

Earnings Per Share (EPS)

In millions	31-Mar-25	31-Mar-24
Net income attributable to equity holders	**2,951**	**3,103**
Remuneration net of tax of Undated Super Subordinated Notes	-201	-167
Exchange rate effect on reimbursed Undated Super Subordinated Notes	6	-58
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**2,756**	**2,878**
Average number of Shares outstanding excluding Treasury Shares	**1,129**	**1,145**
Net Earnings per Share (EPS) in euros	**2.44**	**2.51**

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BOOK VALUE PER SHARE

in millions of euros	31-Mar-25	31-Mar-24	
Shareholders' Equity Group share	**130,115**	**125,011**	(1)
of which Changes in assets and liabilities recognised directly in equity (valuation reserve)	*-3,070*	*-3,057*	
of which Undated Super Subordinated Notes	11,936	12,143	(2)
of which Remuneration net of tax payable to holders of Undated Super Subordinated Notes	141	141	(3)
Net Book Value (a)	**118,038**	**112,727**	(1)-(2)-(3)
Deduction of goodwill and intangibles	-9,901	-9,600	
Tangible Net Book Value (a)	**108,137**	**103,127**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,129**	**1,137**	
Book Value per Share (euros)	**104.5**	**99.1**	
of which book value per share excluding valuation reserve (euros)	*107.3*	*101.8*	
Net Tangible Book Value per Share (euros)	**95.8**	**90.7**	

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

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

Permanent Shareholders' Equity Group share, not revaluated, used for the calculation of ROE and ROTE
(based on reported results)

in millions of euros	31-Mar-25	31-Mar-24	
Net Book Value	**118,038**	**112,727**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,070	-3,057	(2)
Inclusion of annualisation of restated result (a)	10,206	10,104	(3)
2023 dividend distribution project	-	-5,790	(4)
2024 dividend distribution project	-6,495	-7,450	(5)
Assumption of 2025 dividend distribution project	-7,411	-	(6)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-611	-565	(7)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**116,797**	**112,083**	(1)-(2)+(3)+(4)+(5)+(6)+(7)
Deduction of goodwill and intangibles	-9,901	-9,600	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**106,896**	**102,483**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**114,284**	**109,430**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**104,363**	**99,802**	

(a) 3 * 3M Net Income Group share excluding exceptional items but including IT reinforcement, adaptation and restructuring costs and excluding contribution to levies after tax (see details on IFRIC 21 slide)
(b) 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
(c) Average Permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as of 31 March 2025 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)
(d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period including in particular annualised net income as of 31 March 2025 with exceptional items and contribution to taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

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

Calculation of Return on Equity

in millions of euros	**31-Mar-25**	**31-Mar-24**	
Net income Group share	**2,951**	**3,103**	(1)
Exceptional items (after tax) (a)	88	265	(2)
of which exceptional items (not annualised)	*163*	*334*	(3)
of which IT reinforcement and restructuring costs (annualised)	*-75*	*-69*	(4)
Systemic levies after tax	-614	-599	(5)
Net income Groupe share, not revaluated (exceptional items and systemic levies not annualised) (b)	**13,457**	**13,483**	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-806	-790	
Impact of annualised IT reinforcement and restructuring costs	-300	-276	
Net income Groupe share used for the calculation of ROE / ROTE (c)	**12,351**	**12,417**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)	**114,284**	**109,430**	
Return on Equity (ROE)	**10.8%**	**11.3%**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)	**104,363**	**99,802**	
Return on Tangible Equity (ROTE)	**11.8%**	**12.4%**	

(a) See slide 10
(b) Based on annualised reported 1Q25 Net Income, Group share , (6)=4*[(1)-(2)-(5)]+(3)+(5)
(c) Based on annualised reported 1Q25 Net income, Group share
(d) Average Permanent shareholders' equity: average between beginning of the year and end of the period including in particular 1Q25 annualised 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)
(e) Average Tangible permanent shareholders' equity: average between beginning of the year and end of the period including in particular 1Q25 annualised reported Net Income with exceptional items and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

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DOUBTFUL LOANS / GROSS OUTSTANDING AND COVERAGE RATIO

Doubtful loans / gross outstandings

	31 March 2025	**31 March 2024**
Doubtful loans (a) / Loans (b)	**1.6%**	**1.7%**

(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;
(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)

Coverage ratio

	31 March 2025	**31 March 2024**
Allowance for loan losses (a)	**13.8**	**13.7**
Doubtful loans (b)	**19.8**	**19.6**
Stage 3 coverage ratio	**69.6%**	**69.8%**

(a) Stage 3 provisions;
(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)

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RATIO COMMON EQUITY TIER 1

Common Equity Tier 1 ratio[1]
(Accounting capital to prudential capital reconciliation)

€bn	31-Mar-2025 CRR3	31-Dec-24 CRR2	31-Dec-2023 CRR2
Consolidated Equity	**136.3**	**134.1**	**128.9**
Undated super subordinated notes	-11.9	-12.1	-13.5
2023 net income distribution project (dividend)			-5.3
2024 net income distribution project (dividend)	-5.4	-5.4	
2025 net income distribution project (dividend)[2]	-1.7		
Planned share buyback programme [3]	-1.1	-1.1	-1.1
Regulatory adjustments on minority interests	-3.7	-3.6	-3.0
Regulatory adjustments on equity[4]	-1.9	-1.8	-1.8
Goodwill and intangible assets	-7.6	-7.6	-8.0
Deferred tax assets related to tax loss carry forwards	-0.2	-0.2	-0.3
Other regulatory adjustements	-3.0	-2.7	-1.5
Deduction of irrevocable payments commitments	-1.5	-1.5	-1.4
Common Equity Tier One capital	**98.2**	**98.1**	**92.9**
Risk-weighted assets	**792**	**762**	**704**
Common Equity Tier 1 Ratio	**12.4%**	**12.9%**	**13.2%**

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

Capital ratios [(a)]

	31-Mar-2025 CRR3	31-Dec-24 CRR2	31-Dec-2023 CRR2
Total Capital Ratio	16.7%	17.1%	17.3%
Tier 1 Ratio	14.4%	14.9%	15.3%
Common Equity Tier 1 ratio	12.4%	12.9%	13.2%

(a) CRD5. on FL risk-weighted assets of €792bn as at 31.03.25, €762bn as at 31.12.24 and €704 bn as at 31.12.23

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MEDIUM/LONG-TERM REGULATORY FUNDING

Regulatory issuance plan 2025 of €22.5bn[1]

~40% of the 2025 regulatory issuance plan realised as of April 14th 2025

Capital instruments regulatory issuance plan for 2025[1]

€6.5bn[2]

- **Capital instruments:**
  - **Tier 2: €3.0bn already issued[4], including:**
    - €1.50bn, 12NC7 mid-swap€+165bps
    - €1.00bn, 10.5NC5.5, mid-swap€+180bps
    - £400m, 10.8NC5.8, UK Gilt+180bps

Senior medium-long term regulatory issuance plan for 2025[1]

€16.0bn[3]

- **Senior Debt:**
  - **€5.6bn already issued[4], of which Non-Preferred Senior debt:**
    - €750m, 4NC3, €3m+75bps
    - €1.75bn, 6NC5· mid-swap€+120bps
    - CHF260m, 6y bullet, green bond, CHF mid-swap+115bps
    - $2.25bn, 8NC7, US Treasuries+127bps

1. Subject to market conditions and regulatory developments, indicative amounts; 2. Including a majority of Tier 2 debt; 3. Including a majority of Non-Preferred Senior debt.
4. Valuation in € based on historical FX rates for cross-currency swapped issuances and on trade date for others

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MREL RATIO | Requirements as at 31.03.25 – MREL and subordinated MREL

— **MREL requirements as at 31.03.25:**

- 22.64% of RWA (27.42% of RWA including the combined buffer requirement[1])
- 5.91% of leverage exposure

— **Subordinated MREL requirements as at 31.03.25:**

- 14.52% of RWA (19.30% of RWA including the combined buffer requirement[1])
- 5.86% of leverage exposure

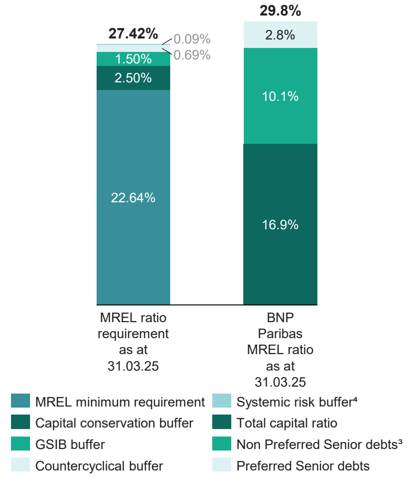
— **BNP Paribas MREL ratio as at 31.03.25**

- 29.8% of RWA[2]:
  - 16.9% of Total capital
  - 10.1% of Non Preferred senior debt[3]
  - 2.8% of Preferred senior debt
- 9.0% of leverage exposure

— **BNP Paribas subordinated MREL ratio as at 31.03.25**

- 27.1% of RWA[2]
- 8.2% of leverage exposure

— **MREL ratios**



In % of RWA

1. Combined buffer requirement of 4.78% as at 31.03.25; 2. Calculated on €783bn RWA as at 31.03.25, including transitionary arrangements allowed in the Art. 495 of CRR (2024/1623); 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments; 4. Systemic risk buffer in Belgium since 1 April 2024 equivalent to 6% of RWA for the retail exposures secured by residential real estate located in Belgium (reciprocity measure taken by HCSF on 10 February 2025)

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TLAC RATIO | ~430 bps above the requirement based on RWA without calling on the preferred senior debt allowance as at 31.03.25

— **TLAC requirement as at 31.03.25: 22.78% of RWA**

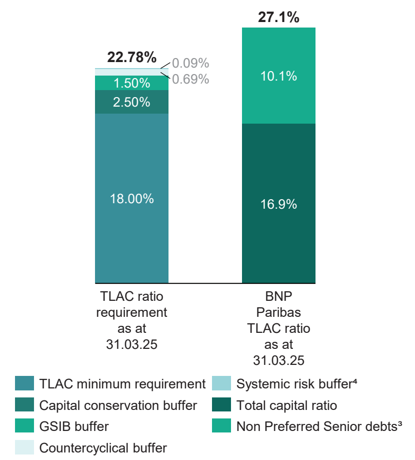
- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (69 bps), systemic risk buffer (6 bps)

— **TLAC requirement as at 31.03.25: 6.75% of leverage exposure**

— **BNP Paribas TLAC ratio as at 31.03.25[1]**

- **27.1% of RWA[2]:**
  - 16.9% of total capital as at 31.03.25
  - 10.1% of Non Preferred Senior debt[3]
  - Without calling on the Preferred Senior debt allowance
- **8.2% of leverage exposure**

— **TLAC ratios**



In % of RWA

1. In accordance with Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 21,650 million euros as at 31 March 2025) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 March 2025; 2. Calculated on €783bn RWA as at 31.03.25, including transitionary arrangements allowed in the Art. 495 of CRR (2024/1623); 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments; 4. Systemic risk buffer in Belgium since 1 April 2024 equivalent to 6% of RWA for the retail exposures secured by residential real estate located in Belgium (reciprocity measure taken by HCSF on 10 February 2025)

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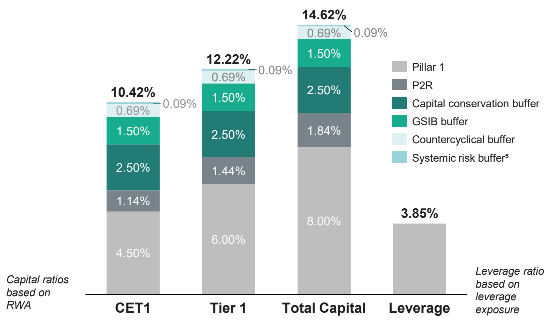
MDA | Distance to MDA restrictions as at 31.03.25

- **Capital requirements as at 31.03.25[1]:**
  - CET1: 10.42%
  - Tier 1: 12.22%
  - Total Capital: 14.62%
- **Leverage requirement as at 31.03.25: 3.85%**
- **MREL requirement as at 31.03.25: 27.39%**
  - Significant distance to M-MDA

- **Distance as at 31.03.25 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: €14 bn**

Capital and leverage requirements as at 31.03.25[1]



	CET1	Tier 1	Total Capital	Leverage
BNP Paribas ratios as at 31.03.25	12.5%	14.5%	16.9%	4.4%
Distance as of 31.03.25 to Maximum Distributable Amount restrictions[2]	17 bn€[3]	18 bn€[3]	18 bn€[3]	14 bn€[4]

1. Including countercyclical capital buffer of 69 bps as at 31.03.25; 2. As defined by the Article 141 of CRD5; 3. Calculated on €783bn RWA as at 31.03.25, including transitionary arrangements allowed in the Art. 495 of CRR (2024/1623); 4. Calculated on €2,601bn leverage exposures as at 31.03.25; 5. Systemic risk buffer in Belgium since 1 April 2024 equivalent to 6% of RWA for the retail exposures secured by residential real estate located in Belgium (reciprocity measure taken by HCSF on 10 February 2025)

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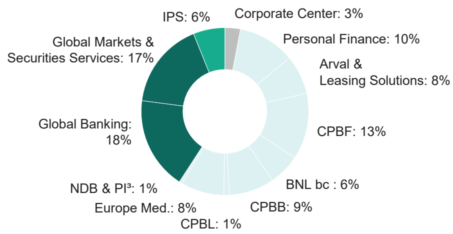
RISK-WEIGHTED ASSETS[1]

€792bn as at 31.03.25 (€762bn as at 31.12.24)

€bn	**31.03.25 (CRR3)**	**31.12.24 (CRR2) published**
Credit risk	566	580
- o/w transitional arrangements	9	
Operational risk	104	65
Counterparty risk	53	48
Market / Foreign exchange risk	29	28
Securitisation positions in the banking book	20	21
Others[2]	20	21
RWA Fully Loaded[1]	**792**	**762**
RWA Phased In	**783**	

Breakdown of RWA[1] by business based on €792bn as at 31.03.25



Commercial and Personal Banking in the euro zone: 29%

1. Excluding transitionary arrangements allowed in the Art. 495 of CRR (2024/1623); 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting; 3. New Digital Businesses & Personal Investors

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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 (16%), other Commercial and Personal Banking (20%), Global Banking (23%), Securities Services (11%) and IPS (5%)
- **Deposits diversified by client segment**: 45% from retail deposits, of which ~2/3 insured; 43% from corporates, of which 19% operational; and 12% from financial clients[1], of which 78% operational

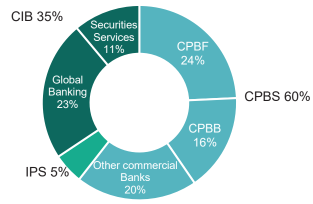
— **Disciplined, prudent and proactive management**

- **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.)

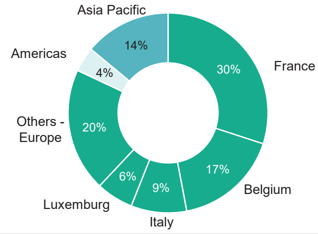
— **High level of high-quality liquid assets (HQLA) (€388bn as of 31.03.25)**

- Of which 46% in deposits at central banks; and
- And 54% in mostly "level 1" debt securities

— **Breakdown of deposits by business line as of 31.03.25**



— **Breakdown of deposits by geography as of 31.03.25**



1. Excluding non-operational deposits under one month

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BNP PARIBAS LONG-TERM DEBT RATINGS BY DEBT CATEGORY

As of 17 April 2025	Standard & Poor's	Moody's	Fitch Ratings	DBRS
Senior Preferred	A+	A1	AA-	AA (Low)
Senior Non-Preferred	A-	Baa1	A+	A (High)
Tier 2	BBB+	Baa2	A-	A
Additional Tier 1	BBB-	Ba1	BBB	NA
Outlook	Stable	Stable	Stable	Stable

Any rating action may occur at any time

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ENDNOTES

- **Slide 36**
  1. At historical rate. A change of methodology occurred in 4Q24 whereby the total GB assets and liabilities now reported only include Loans and Deposits whereas securities and other assets/liabilities were previously included. Excluding this change the historical growth rate would be 6.9% for loans and 6.5% for deposits
  2. Dealogic
  3. Coalition Greenwich 2024 Competitor Analytics; ranking based on revenues of the banks in the Top 12 Coalition Index in Transaction Banking (Cash Management and Trade Finance, excluding Transaction Banking for financial Institutions) in 2024 in EMEA (Europe, Middle East, Africa).
- **Slide 37**
  1. FXall & Bloomberg, 1Q25
  2. EBS, 1Q25
  3. Bloomberg, 1Q25
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FIRST QUARTER 2025 RESULTS

PRESS RELEASE

Paris, 24 April 2025

Our operating divisions delivered a very strong performance

		1Q25 (€m)	Chg. vs. 1Q24[1]
Strong revenue growth *Operating divisions: +6.1% vs. 1Q24* • A record quarter at CIB (+12.5% vs. 1Q24) • Good performances at CPBS (+1.2% vs. 1Q24) • An excellent quarter at IPS (+6.6% vs. 1Q24)	— Revenues	**12,960**	**+3.8%**
Operating efficiency Jaws effect of the operating divisions: +1.9 points	— Operating expenses	**8,257**	**+4.0%**
Cost of risk[2] moderate, thanks to the strength of our client franchise	— Cost of risk[2]	**33 bps**	**+4 bps**
Operating income *Operating divisions: +6.7% vs. 1Q24*	— Operating income	**3,922**	**+0.3%**
Net Income, Group share in line with the trajectory Reminder: high level of exceptional items in 1Q24	— Net income[3]	**2,951**	**-4.9%**
Net Book Value per share[4]	— NBV	**€95.8**	
Very solid **financial structure**	— CET1	**12.4%**	

Distribution of earnings in 2025*	
	2024 dividend (€4.79): payment on 21 May 2025 **2025 interim dividend:** payment on 30 September 2025 **Share buyback (€1.08bn)**: authorisation obtained from the ECB; launch in 2Q25

1st quarter 2025 performance of operating divisions in line with the projected 2024-2026 growth trajectory

* 2024 dividend: subject to Annual General Meeting (AGM) approval on 13 May 2025

BNP PARIBAS

The bank for a changing world

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

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

"The Group achieved very good operating results in the 1st quarter 2025, thanks to the dedication of its teams and the performance of its platforms. We confirm our 2024-2026 trajectory, driven by the strength of our diversified model and our resilience in the face of economic cycles. In an uncertain environment, Europe is reinvesting. March 2025 was a turning point, with a new investment plan in Germany, the 2030 Readiness Plan, and the European Commission's strategy for the Savings and Investments Union (SIU). We are perfectly positioned to support this new investment cycle which should materialise in the medium term. Lastly, I thank all our teams for their ongoing commitment to our clients."

GROUP RESULTS AS OF 31 MARCH 2025

Group 1st quarter 2025 results

Revenues

In the 1st quarter 2025 (hereinafter: 1Q25), **Group net banking income (NBI)** came to €12,960m, up by 3.8% compared to the 1st quarter 2024[1] (hereinafter: 1Q24). On the scope of the operating divisions, revenues were up by +6.1% vs. 1Q24.

Corporate & Institutional Banking (CIB) achieved a record-breaking quarter (+12.5% vs. 1Q24), driven by the positive effect of very good performances from all three business lines. Global Banking (+4.5% vs. 1Q24) was driven by Capital Markets activities and a strong business drive in Transaction Banking. Global Markets (+17.3% vs. 1Q24) benefited from strong growth at Equity & Prime Services (+42.1% vs. 1Q24) as well as at FICC (+4.4% vs. 1Q24), which was driven by macro businesses. Securities Services revenues (+13.4% vs. 1Q24) increased, driven by fees (on outstandings and transactions).

NBI at **Commercial, Personal Banking & Services (CPBS)**[5] increased (+1.2% vs. 1Q24), thanks to positive growth at Commercial & Personal Banking (+4.2% vs. 1Q24).

Within Commercial & Personal Banking, deposits (+1.9%[6] vs. 1Q24) and loans (+0.8%[6] vs. 1Q24) rose slightly. At the revenue level, positive trends were achieved in the euro zone (+0.6% vs. 1Q24), along with a strong increase at Europe-Mediterranean (+19.5% vs. 1Q24).

Within Specialised Businesses, revenues at Arval and Leasing Solutions (-11.8% vs. 1Q24) were impacted by the normalisation of used-car prices at Arval, despite good business performances, as seen by the steep rise in organic revenues (+12.3% vs. 1Q24[7]). Leasing Solutions revenues rose by 6.1% vs. 1Q24. Core Personal Finance[8] revenues increased (+2.0% vs. 1Q24), driven by stronger volumes and the increase in the production margin. Revenues at New Digital Businesses and Personal Investors rose (+0.1% vs. 1Q24; +13.1% vs. 1Q24 at constant scope and exchange rates).

Investment & Protection Services (IPS) posted a very good quarter (NBI: +6.6% vs. 1Q24), driven by Insurance, Asset Management and Wealth Management. Insurance revenues (+4.1% vs. 1Q24) increased, supported mainly by increased Savings activity in France. Wealth

Management achieved strong growth in revenues (+10.7% vs. 1Q24), thanks to an increase in fees. Asset Management had a good quarter (+5.9% vs. 1Q24), driven by higher fees and supported by market momentum and well-performing financial investments.

Operating expenses

Operating expenses came to €8,257m in 1Q25 (+4.0% vs. 1Q24). The jaws effect at the group level was negative by -0.2 point. At the level of the operating divisions, the jaws effect was positive by +1.9 points.

Operating expenses at **CIB** increased (+8.1% vs. 1Q24) in support of growth. Jaws effect was very positive at both division level (+4.4 points) and at the Global Markets (+5.5 points) and Securities Services (+10.9 points) business lines. Jaws effect was neutral at Global Banking, which nonetheless achieved a low cost-income ratio (47.2%).

Operating expenses rose by 2.0% at **CPBS**[5]. Jaws effect was slightly negative on the whole (-0.7 point). At Commercial & Personal Banking, operating expenses were stable, and the jaws effect was positive (+0.9 point) in the eurozone. High inflation in Türkiye meant operating expenses rose sharply at Europe-Mediterranean (+17.7% vs. 1Q24). The jaws effect was nonetheless positive (+1.8 points). Operating expenses were stable at Specialised Businesses (+0.2% vs. 1Q24), with a positive jaws effect at the levels of: (i) core Personal Finance (+2.3 points), (ii) Leasing Solutions (+2.6 points); and (iii) New Digital Businesses and Personal Investors (+9.1 points; +13.1 points at constant scope and exchange rates).

Operating expenses rose moderately at **IPS** (+2.7% vs. 1Q24) in support of growth and business development. Jaws effect was positive at division level (+3.9 points), and in each business line: Insurance, Wealth and Asset Management.

Cost of risk

In 1Q25, the Group's cost of risk stood at €766m[2] (€640m in 1Q24), or 33 basis points of outstanding customer loans, a moderate level that remains below 40 basis points, thanks to the strength of client-franchises. In 1Q25, cost of risk reflected €9m of provision releases on performing loans (stages 1 and 2) and a provision of €775m (€763m in 1Q24) for (stage 3) non-performing loans. As of 31.03.2025, the stock of provisions stood at €18.4bn, including €4.1bn for stages 1 and 2. The stage 3 coverage ratio is 69.6% on a ratio of 1.6% of non-performing loans.

Operating income, pre-tax income and Net Income, Group share

Group **operating income** came to €3,922m (€3,901m in 1Q24). At the level of the operating divisions, it was up by +6.7% compared to 1Q24.

The average corporate income tax rate stood at 28.5% in the 1st quarter.

Net Income, Group share amounted to €2,951m in 1Q25, down by 4.9% compared to 1Q24 (€3,103m), this decrease was due exclusively to the very high level of exceptional items in 1Q24.

Sustainable development

In the 1st quarter 2025, BNP Paribas continued to support clients in financing their energy transition projects, particularly within its three divisions:

- **CIB** signed an agreement with the European Investment Bank (EIB) to generate as much as €8bn in investments for wind power projects throughout the European Union;
- **CPBS**, via the BNP Paribas 3 Step IT entity, opened a new IT refurbishment and remarketing facility capable of processing 400,000 IT devices annually;
- **IPS**, via BNP Paribas Asset Management, successfully closed the BNP Paribas Solar Impulse Venture Fund, an SFDR Article 9 fund. The fund surpassed its target size, at €172m.

Financial structure as of 31 March 2025

The **Common Equity Tier 1 ratio**[9] stood at 12.4% as of 31 March 2025, far higher than the SREP requirement (10.42%) and stable compared to 1 January 2025 after taking the full impact of Basel 4 excluding FRTB[10] into account (-50 basis points). The 1st quarter 2025 reflected the combined impacts of: (i) organic generation of capital net of the change in risk-weighted assets in 1Q25 (+30 basis points); (ii) the distribution of 1Q25 earnings based on a 60% distribution ratio (-20 basis points; and (iii) model updates (-10 basis points).

The leverage ratio[11] stood at 4.4% as of 31 March 2025.

As of 31 March 2025, the **Liquidity Coverage Ratio**[12] (end-of-period) stood at 133%, **high-quality liquid assets (HQLA)** at €388bn, and the **immediately available liquidity reserve**[13] at €483bn.

2024-2026 Trajectory

The trajectory of the operating divisions in the 1st quarter 2025 is in line with the expected growth trajectory in 2024-2026.

BNP Paribas confirms its 2024-2026 trajectory:

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

Growth levers for each division are in place:

CIB, a high-value-added platform and powerful growth engine, continued to gain market share on the strength of a diversified client-franchise, a low risk profile and optimised capital deployment.

At **CPBS**, 2025 will feature a new strategic plan* for CPBF as well as the extension of Personal Finance's strategic plan to 2028, with an expected impact on Group RoTE of +1% by 2028, including +0.5% by 2026. Revenues at Commercial & Personal Banking will be positively driven by the new interest-rate environment, with a compound annual growth rate (CAGR) of about 4% in 2024-2026. The trajectory of a 3% revenue increase in the eurozone for 2025 is confirmed.

IPS continued its strong pace of organic growth at Insurance, Asset Management and Wealth Management. Moving forward, its strong growth acceleration will be driven by acquisitions, such as the AXA IM[14] project, as well as in Wealth Management and Life Insurance.

Our diversified model and cycle-proof resilience are advantages in the current environment, as illustrated by: i) steady dividend growth (2012-2024 CAGR: +10.2%); ii) the increase in net book value per share (2012-2024 CAGR: +5.0%; iii) a stable cost of risk / GOI ratio (16.3% in 1Q25); and iv) the diversification of sector exposures, with no sector accounting for more than 4% of the Group's credit exposure[15].

All divisions will contribute to the revenue growth trajectory (2024-2026 CAGR greater than 5% with the AXA IM project[14] and about 4% without it). On the strength of its at-scale platforms, the Group is perfectly positioned to support a Europe that is reinvesting, with March 2025 having marked a turning point with the launch of the reinvestment plan in Germany and the 2030 Readiness Plan, as well as the European Commission's release of its Savings and Investments Union (SIU) strategy.

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

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB 1st quarter 2025 results

CIB achieved a record-breaking quarter.

Net banking income (€5,283m) increased by 12.5% vs. 1Q24, thanks to the positive effect of very good performances in all three business lines: Global Banking (+4.5% vs. 1Q24), Global Markets (+17.3% vs. 1Q24) and Securities Services (+13.4% vs. 1Q24).

Operating expenses, at €2,962m, increased by 8.1% vs. 1Q24 in support of growth. The jaws effect was positive by 4.4 points and the cost-income ratio improved (56.1% in 1Q25 vs. 58.4% in 1Q24).

Gross operating income amounted to €2,321m, up by 18.7% vs. 1Q24.

Cost of risk stood at the low level of €65m.

On the strength of these very good performances, CIB generated **pre-tax income** of €2,265m, up by 10.4%.

CIB – Global Banking

In the 1st quarter, Global Banking demonstrated solid growth and confirmed its EMEA leadership.

Revenues (€1,619m) increased by 4.5% vs. 1Q24, driven by very strong activity at Capital Markets (+13.2%) and continued gains in market share. By business line, Capital Markets revenues rose in each of its three regions. Business drive was also sustained in Transaction Banking. Advisory achieved a good performance on a slowing market.

Loans (€183bn, +2.8%[16] vs. 1Q24) and deposits (€230bn, +6.0%[16] vs. 1Q24) increased.

Global Banking confirmed its leadership in EMEA in the 1st quarter 2025, with in particular the following rankings: (i) third in EMEA investment banking fees[17]; (ii) the EMEA leader in syndicated loans and bond issuance[17]; and (iii) tied for first in EMEA Transaction Banking revenues in FY2024[18].

CIB – Global Markets

Global Markets achieved a record quarter and a strong performance at Equities & Prime Services.

At €2,871m, Global Markets revenues rose sharply by 17.3% vs. 1Q24, with Europe especially demonstrating a robust momentum.

At €1,187m, Equity & Prime Services revenues rose sharply (+42.1% vs. 1Q24). This record quarter was driven by growth across all regions and business lines, in particular Prime Services, as well as equity derivatives in structured products and flow activities thanks to increased volatility.

At €1,684m, FICC revenues increased by 4.4% vs. 1Q24, notably in macro activities, driven by volatility in currencies, as well as futures and options. Fixed-income activity increased but the repo business was more subdued. On the credit markets, primary market business was strong, particularly in the US, in contrast with secondary activities.

In terms of rankings, Global Markets confirmed its leadership in multi-dealer electronic platforms.

Average 99% 1-day interval VaR, a measure of market risks, stood at €34m (+€2m vs. 4Q24). It remained low, up slightly this quarter compared to 4Q24.

CIB – Securities Services

The 1st quarter demonstrated a solid contribution from all growth drivers.

At €793m, Securities Services NBI rose (+13.4% vs. 1Q24). Revenues were driven by strong business development and sustained and balanced growth between net interest revenues and fees, thanks to increases in: (i) assets under custody; and (ii) the number of transactions. This increase in volumes was driven by market conditions and high volatility.

New mandates have been signed in each segment and geography, notably with ProCapital, a subsidiary of Crédit Mutuel Arkéa, including local and global custody for €22bn in assets and clearing of listed derivatives. Meanwhile, growth was robust in the Private Capital segment.

Average outstandings increased (+11.6% vs. 1Q24), driven mainly by the effect of market performance and the implementation of new mandates. Transactions were also up, due mainly to higher average volatility.

In terms of technological innovation, Securities Services continued to deploy advanced features on Neolink, its new-generation client platform, including fintech services and artificial intelligence.

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS's 1st quarter 2025 results

The 1st quarter showed good business performances within each business line, thus supporting growth in pre-tax income.

At €6,532m, **net banking income**[5] increased by 1.2% vs. 1Q24.

At €4,190m, **Commercial & Personal Banking revenues[5]** increased (+4.2% vs. 1Q24), with gains in net interest revenues (+3.2% vs. 1Q24) and fees across all networks (+6.0% vs. 1Q24). Assets under management achieved growth in Private Banking (+4.9% vs. 31.03.2024) and Hello bank! continued its development, with 3.7 million customers (+5.2% vs. 1Q24). Regarding the Group's transversal initiatives in payments, investments continued with the launch of Estreem, in partnership with Groupe BPCE, the new French leader in payments processing. In terms of digitalisation, the 1st quarter was marked by a steep increase of digital uses by customers (about 12 million connections each day, up by 9.4% vs. 1Q24).

Specialised Businesses' revenues stood at €2,342m (-3.6% vs. 1Q24). Arval's organic NBI (financial margin and margin on services) rose steeply. Although it is to be noted that Arval continued to be impacted by the normalisation of used-car prices. Margins and volumes improved at Leasing Solutions. At core Personal Finance, revenues rose (+2.0% vs. 1Q24), driven by growth of production and improved margins. Nickel continued to develop (with about 4.5 million accounts opened[19] as of 31.03.2025), with growth in its activity. Personal Investors achieved strong growth in Germany.

Operating expenses[5] increased by +2.0%. In Commercial & Personal Banking, there was an increase of 2.7%. The jaws effect was positive (+0.9 point) in Commercial and Personal Banking in the eurozone. In Specialised Businesses, operating expenses were stable (+0.2% vs. 1Q24), with positive jaws effects at: (i) core Personal Finance (+2.3 points), (ii) Leasing Solutions (+2.6 points); and (iii) the New Digital Businesses and Personal Investors business line (+9.1 points; +13.1 points at constant scope and exchange rates).

Gross operating income[5] stood at €2,143m (-0.2% vs. 1Q24) and the **cost of risk and others**[5] at €712m (€702m in 1Q24), up by 1.4% vs. 1Q24.

As a result, CPBS generated **pre-tax income**[5] of €1,483m (+3.0% vs. 1Q24).

CPBS – Commercial & Personal Banking in France (CPBF)

In the 1st quarter, CPBF revenues[20] rose by +2.6%, driven by sustained growth in fees. Life insurance recorded strong asset inflows.

Deposits decreased slightly by 0.9% vs. 1Q24, and the deposits mix began to stabilise. Outstanding loans decreased by 0.7% vs. 1Q24 (+0.7% excluding state-guaranteed loans), due to the decrease in state-guaranteed loans with, nonetheless, an increase in investment loans. In off-balance sheet savings, net asset inflows in life insurance stood at €1.3bn in 1Q25, far higher than in 2024 (+38% vs. 1Q24). Momentum was very strong in management mandates for individual clients this quarter. Assets under management in Private Banking stood at €140bn as of 31.03.2025 (+2.3% vs. 1Q24).

Net banking income[20] amounted to €1,662m, up by 2.6% vs. 1Q24, driven by the increase in fees. Net interest revenues[20] were stable, under the combined effect of improved margins on overnight deposits and loan margin pressures in a competitive market environment. However, fees[20] were up sharply, supported by financial fees, particularly in Private Banking.

At €1,184m, operating expenses[20] (+1.2% vs. 1Q24) were kept under control by contained general costs, offsetting the impacts of inflation. Jaws effect was positive (+1.5 points).

Gross operating income[20] came to €478m (+6.4% vs. 1Q24).

Cost of risk[20] stood at €125m (€116m in 1Q24), or 22 basis points of outstanding customer loans.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF generated pre-tax income[21] of €302m (+5.3% vs. 1Q24).

CPBS – BNL Banca Commerciale (BNL bc)

The 1st quarter showed growth in fees and strong momentum in off-balance sheet savings.

Deposits decreased very slightly, in connection with lower volumes with individual and corporate customers, offset partly by Private Banking. Deposits stabilised (+0.4% vs. 4Q24) and loans decreased slightly overall (-1.9% vs. 1Q24) and -1.3% vs. 1Q24 when excluding non-performing loans. Off-balance sheet customer assets (life insurance, mutual funds and securities accounts) rose by 4.1% vs. 31.03.2024. The very strong net asset inflows into Private Banking came to €1.5bn in 1Q25 (+6.6% vs. 1Q24).

At €731m, revenues[20], were stable, with an increase in fees offset by a decrease in net interest revenues, due to a lower corporate deposit margin and pressure on loan margins, in particular for mortgage loans. Banking and financial fees[20] increased strongly.

At €438m, operating expenses[20] were stable (-0.5% vs. 1Q24), as the impact of inflation and taxes was offset by savings and operating efficiency measures. Jaws effect was positive excluding IFRIC taxes.

Gross operating income[20] amounted to €292m (+0.7% vs. 1Q24).

At €37m, cost of risk[20] decreased to 20 basis points of outstanding customer loans, linked to the decrease of new defaults, combined with stage 1 and 2 releases.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc generated pre-tax income[21] of €245m, up by +16.3% vs. 1Q24.

CPBS – Commercial & Personal Banking in Belgium (CPBB)

The 1st quarter demonstrated good business drive.

Deposits increased by 2.6% vs. 1Q24, due to increased business drive among individuals and Private Banking clients with the redemption of Belgian state bonds. Corporate deposits were up by 3.2% vs. 1Q24. A shift occurred in the past two quarters from term deposits towards savings accounts and overnight deposits. Outstanding loans rose by 2.5% vs. 1Q24, driven by an increase across all segments, including mortgage and corporate loans. Off-balance sheet assets (life insurance and mutual funds) rose by 4.6% vs. 31.03.2024, driven by growth in mutual funds. Assets under management at Private Banking stood at €83bn as of 31.03.2025 (+3.7% vs. 1Q24).

Revenues[20] came to €923m, down slightly by 1.0% vs. 1Q24. Net interest revenues decreased, as the higher-volume-driven increase in deposit margins was offset by pressure on loan margins, mortgage loans in particular. Fees rose by 5.3% vs. 1Q24, with positive trends across all product segments.

At €935m, operating expenses[20] decreased by 2.1% vs. 1Q24, due to savings measures and synergies following the integration of Bpost Bank. The jaws effect was positive at 1.1 points, +1.7 points excluding IFRIC.

Gross operating income[20] amounted to -€12m.

At -€13m, cost of risk[20] fell sharply, mainly due to releases of specific stage 3 provisions.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB generated pre-tax income[21] of €5m.

CPBS – Commercial & Personal Banking au Luxembourg (CPBL)

In the 1st quarter, CPBL achieved strong growth in deposits.

Revenues[20] amounted to €157m (+1.1% vs. 1Q24). Net interest revenues[20] were stable, thanks to resilient deposit margins, offsetting the base effect of capital gains on divestment of securities in 1Q24.

At €85m, operating expenses[20] rose by 5.1%, in connection with inflation and specific projects.

Gross operating income[20] decreased to €72m (-3.2% vs. 1Q24), and the cost of risk[20] remained very low.

After allocating one third of the Private Banking result to Wealth Management (IPS division), CPBL generated pre-tax income[21] of €71m (-1.8% vs. 1Q24), due to the base effect on revenues in 1Q24.

CPBS – Europe-Mediterranean

A very good 1st quarter, featuring solid business drive

Deposits rose in all countries. Outstanding loans increased, driven in particular by a recovery in production for individuals in Poland and, more broadly, with all customer categories in Türkiye.

At €909m, revenues[20] increased by 19.1% vs. 1Q24 and by 21.0% vs. 1Q24 excluding the effect of the hyperinflation accounting standard in Türkiye. This strong growth was driven by improving margins and good momentum in payment fees. Meanwhile, interest margins rose in Poland.

At €594m, operating expenses[20] increased by 18.0% vs. 1Q24 and by 21.0% vs. 1Q24 excluding the effect of the hyperinflation accounting standard in Türkiye.

Gross operating income[20] amounted to €315m.

Cost of risk[20] stood at 61 basis points of outstanding customer loans and other net losses for risk on financial instruments amounted to €15m (€5m in 1Q24).

The hyperinflation situation in Türkiye led to a slight improvement in "other non-operating items".

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), Europe-Mediterranean generated pre-tax income[21] of €299m, up by +47.7% vs. 1Q24 and by +20.1% vs. 1Q24 excluding the effect of the hyperinflation accounting standard in Türkiye.

CPBS – Specialised Businesses – core Personal Finance[8]

The 1st quarter showed an increase in volumes and the production margin. The jaws effect was positive.

This quarter featured a selective increase in outstandings (+3.6% vs. 1Q24) and solid business drive in all distribution channels.

Mobility performed well, notably through the partnership with Stellantis (as seen in the increase of outstanding end-of-period loans (+4.0% vs. 1Q24)).

Personal loans and credit cards increased (production +9% vs. 1Q24), driven by the first effects of the Apple partnership deployment in France.

Personal Finance managed its balance sheet actively with notably the issuance of a new synthetic securitisation with EIB[22] in Spain on auto loans at the amount of €980m as of 31.03.25, leading to an expected decrease in RWA of €650m on the first year.

On this basis, at €1,247m, revenues increased by 2.0% vs. 1Q24, driven by increased volumes linked to new partnerships and the increase in the production margin.

At €681m, operating expenses decreased by 0.3%. The jaws effect was positive (+2.3 points).

Gross operating income increased by 5.0% to €565m.

Cost of risk stood at €402m (€371m in 1Q24). As of 31 March 2025, it amounted to 149 basis points of outstanding customer loans.

Pre-tax income therefore came to €166m, down by 7.3%, mainly due to a stronger contribution from associates in 1Q24.

CPBS – Specialised Businesses – Arval and Leasing Solutions

Arval's 1st quarter 2025 featured: (i) the normalisation of used-car prices; and (ii) strong growth in organic NBI. Revenues rose this quarter at Leasing Solutions.

Business levels were solid, as seen in the growth of Arval's financed fleet (+5.0%[23] vs. 1Q24) and in outstandings (+14.1% vs. 1Q24). On the full-service vehicle leasing market, 37% of companies (according to a survey of >8,000 customers) intend to introduce or increase the use of full-service leasing in the next three years, according to the Arval Mobility Observatory Fleet. Used-car prices continue to normalise with a low contribution from used-car revenues expected until 2026.

Leasing Solutions outstandings rose by 1.6% vs. 1Q24, and margins improved. This quarter featured an expansion of joint-venture partnerships with equipment makers, in particular the opening of a new JCB branch in Spain and of a new CNHI subsidiary in Romania.

At €840m, the combined net banking income of Arval and Leasing Solutions decreased by 11.8%, impacted negatively by used-car price trends at Arval (reminder of used-car revenue contribution: €263m in 1Q24, €265m in 2Q24, €147m in 3Q24, and €52m in 4Q24) leading to a very negative base effect in the first half of 2025. This was nonetheless partly offset by strong organic growth in revenues (financial margin and margin on services) at Arval (12.3% excluding an exceptional item of €53m) and the increase in Leasing Solutions revenues (+6.1% vs. 1Q24), thanks to an impact on volume and improved margins.

At €414m, operating expenses rose by 5.4%, impacted mainly by inflation and business development. Excluding used-car revenues, the jaws effect was very positive.

Pre-tax income at Arval and Leasing Solutions amounted to €337m (-32.5% vs. 1Q24).

CPBS – Specialised Businesses – New Digital Businesses and Personal Investors

The 1st quarter 2025 demonstrated a very robust business drive.

Nickel consolidated its stance as the no.1 current-accounts distribution network in France and Portugal and number 2 in Spain. In parallel, Nickel broadened its product offering with the launch of a "click to pay" digital wallet in France, Spain, Belgium and Germany to secure and streamline online payments.

Floa, a French leader in "buy now, pay later", achieved a strong increase in production of Floa Pay (+32% vs. 1Q24) and deployed generative AI assistance to automate and simplify the online customer journey for consumer loans.

Lastly, Personal Investors, an online bank and banking services provider in Germany, demonstrated a good business drive with a steep increase in transaction numbers (+9.4% vs. 1Q24). Assets under management in Germany increased (+4.0% vs. 31.03.2024), driven by the favourable effect of financial market trends.

On this basis, revenues[20], at €259m, rose sharply by 13.2% vs. 1Q24 with unchanged scope and exchange rates, driven by the increase in customer numbers and high activity level. As a reminder, in 2024 Personal Investors divested an entity generating about €100m of revenues and €70m of costs in 2024.

Operating expenses[20] amounted to €169m (+0.2% vs. 1Q24 with unchanged scope and exchange rates). The jaws effect was very positive (+13.0 points with unchanged scope and exchange rates).

Gross operating income[20] came to €90m, and cost of risk[20] stood at €28m (€24m in 1Q24).

Pre-tax income[21] at New Digital Businesses and Personal Investors, after allocating one third of the Private Banking result in Germany to Wealth Management (IPS division), came to €59m (+80.5% with unchanged scope and exchange rates).

INVESTMENT & PROTECTION SERVICES (IPS)

IPS's 1st quarter 2025 results

IPS had a very good quarter, with good momentum in asset inflows and a strong increase in revenues.

As of 31 March 2025, **assets under management**[24] stood at €1,384bn (+0.5% vs. 31.12.2024; +7.9% vs. 31.03.2024), based on the combined effects of: (i) strong net asset inflows (+€16.2bn); (ii) market performance (+€2.3bn); and (iii) a negative forex impact on AuM late in the quarter (-€11.4bn). This breaks down into €625bn at Asset Management and Real Estate[25], €469bn at Wealth Management, and €289bn at Insurance.

Insurance saw an increase in gross asset inflows in Savings, driven mainly by the strong launch of BCC Vita with the BCC Banca Iccrea network and Neuflize Vie, as well as in Protection. The quarter also featured the positive impact of a revaluated financial stake in "Other results" (€168m).

Asset Management achieved good inflows (€4.1bn in 1Q25) into both money-market funds and medium- and long-term vehicles. Fees were driven up by the effect of market performance, despite a negative forex impact on AuM late in the quarter. Financial investments performed well.

Lastly, **Wealth Management** revenues increased by 10.7% vs. 1Q24. Assets under management were driven up by good net asset inflows (€9.4bn in 1Q25), notably in Asia and in Commercial & Personal Banking. Transaction fees rose sharply in all geographies, and deposits held up well, particularly in USD.

Total revenues amounted to €1,496m (+6.6% vs. 1Q24), driven by strong momentum in Insurance (+4.1%), Wealth Management (+10.7%) and Asset Management (+5.9%).

At €907m, **operating expenses** increased +2.7% vs. 1Q24, in support of growth and development. The jaws effect was positive (+3.9 points), and **gross operating income** amounted to €589m (+13.2% vs. 1Q24).

At €757m, **pre-tax income** rose very sharply by +36.1% vs. 1Q24.

IPS – Insurance

The 1st quarter 2025 showed growth in gross asset inflows and an increase in revenues.

Savings achieved an increase in gross inflows, driven mainly by the strong launch of BCC Vita with the BCC Banca Iccrea network and Neuflize Vie. Net asset inflows were up (+14% vs. 1Q24), notably in Italy. France achieved strong growth in the share of unit-linked contracts in inflows.

Gross written premiums in Protection rose by 8% vs. 1Q24, with a strong increase in France driven by Property & Casualty and Affinity insurance, and internationally, driven by dynamic partnerships. The first quarter also featured the rollover and expansion of the Boulanger partnership in Affinity insurance in France.

Total revenues rose by 4.1% to €568m, driven mainly by Savings activities in France and the recent acquisitions of BCC Vita and Neuflize Vie.

At €204m, operating expenses were stable, due to tight cost management. The jaws effect was positive (+4.6 points).

At €533m, pre-tax income in Insurance rose very sharply by +38.8% vs. 1Q24, including the positive impact of a revaluated financial stake (€168m).

IPS – Wealth and Asset Management[26]

The 1st quarter demonstrated good business drive and a strong increase in revenues, driven by a robust business.

Wealth Management achieved a very strong level of transactions and good net asset inflows (€9.4bn in 1Q25), particularly in Asia (with strong inflows into USD deposits) and in Commercial & Personal Banking.

AuM at Asset Management was impacted by a negative forex effect (-€5.8bn vs. 31.12.2024). The quarter nonetheless achieved good inflows (€4.1bn in 1Q25), driven by both money-market funds and medium and long-term vehicles and by the ongoing expansion of the ETF offering with new distribution partnerships.

At €929m, revenues rose sharply, by +8.2% vs. 1Q24, driven by growth at Wealth Management and Asset Management with an increase in financial and transaction fees and the good performance of financial investments. Real Estate revenues remained low on a lacklustre market.

Operating expenses were under control at €703m (+3.7% vs. 1Q24). Jaws effect was positive (+4.5 points). Pre-tax income at Wealth and Asset Management therefore came to €224m, very sharply up by 30.0% vs. 1Q24.

CORPORATE CENTRE

Restatements related to insurance in 1Q25

Net banking income was restated by €309m (€274m in 1Q24) and operating expenses by €289m (€267m in 1Q24). On this basis, pre-tax income stood at -€20m (-€7m in 1Q24).

Corporate Centre results (excluding restatements related to insurance) in 1Q25

The decrease in revenues (-€43m in 1Q25; +€206m in 1Q24) is due mainly to the ALM liquidity result, and to the valuation of items at fair market value. Under our current scenario, the revenue gap between 1Q24 and 1Q25, would reverse throughout the year, in line with our overall Corporate Centre guidance.

Operating expenses amounted to €288m (€277m in 1Q24) and include the impact of €22m in restructuring and adaptation costs (€29m in 1Q24) and €85m in IT reinforcement costs (€74m in 1Q24).

Cost of risk stood at €7m (€33m in 1Q24).

The decrease in “Other non-operating items” is due to the base effect linked to the reconsolidation of activities in Ukraine (€226m in 1Q24) and the capital gain on divestment of Personal Finance businesses in Mexico (€118m in 1Q24).

Pre-tax income of Corporate Centre excluding restatements related to insurance therefore came to -€246m.

1 Restated quarterly series published on 28 March 2025 to reflect, among other things: (i) the transposition into European Union law of the finalisation of Basel 3 (Basel 4) by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013; (ii) the change in the allocation of normalised equity from 11% to 12% of risk-weighted assets; and (iii) the reclassification of income and business data from the non-strategic perimeter of Personal Finance to Corporate Centre.

2 Cost of risk does not include "Other net losses for risks on financial instruments"

3 Net income, Group share

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

5 Including 2/3 of Private Banking

6 100% of Private Banking

7 Excluding a positive exceptional item of €53m in 1Q25

8 Reminder: following the restatement of quarterly series issued in March 2025, the following data concerns the core perimeter of Personal Finance (the strategic perimeter post geographical refocusing)

9 Calculated in accordance with Regulation (EU) 575/2013, Art. 92

10 FRTB: Fundamental Review of the Trading Book

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

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

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

14 Subject to agreements with the relevant authorities

15 Internal classification of corporate sectors (excluding finance and business services), credit and counterparty risk exposure, on- and off-balance sheet, total Group exposures including sovereign exposures, financial and non-financial institutions and households (€2,108bn as of 31.12.2024)

16 At historical rate. A change of methodology occurred in 4Q24 whereby the total GB assets and liabilities now reported only include Loans and Deposits whereas securities and other assets/liabilities were previously included. Excluding this change the historical growth rate would be 6.9% for loans and 6.5% for deposits

17 Dealogic

18 Coalition Greenwich 2024 Competitor Analytics; joint #1, ranking based on revenues of the banks in the Top 12 Coalition Index in Transaction Banking (Cash Management and Trade Finance, excluding Transaction Banking for financial Institutions) in 2024 in EMEA (Europe, Middle East, Africa).

19 Accounts opened since inception, total for all countries

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

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

22 EIB: European Investment Bank

23 End-of-period increase in fleet

24 Including distributed assets

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

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

CONSOLIDATED PROFIT & LOSS STATEMENT – GROUP

Profit & loss statement (€m)	1Q25	1Q24	*Chg. vs. 1Q24*
Net banking income (NBI)	**12,960**	**12,483**	***+3.8%***
Operating expenses	-8,257	-7,937	*+4.0%*
Gross operating income	**4,703**	**4,546**	***+3.5%***
Cost of risk	-766	-640	*+19.7%*
Other net losses for risks on financial instruments[1]	-15	-5	n.s.
Operating income	**3,922**	**3,901**	***+0.5%***
Non-operating items	318	462	-31.2%
Pre-tax income	**4,240**	**4,363**	***-2.8%***
Tax	-1,149	-1,166	-1.5%
Net income, Group share	**2,951**	**3,103**	***-4.9%***

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

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RESULTS BY BUSINESS LINES FOR THE 1ST QUARTER 2025

€m		Commercial, Personal Banking & Services (2/3 of Private	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,532**	**1,496**	**5,283**	**13,311**	**-351**	**12,960**
	%Change1Q24	+1.2%	+6.6%	+12.5%	+6.1%	n.s.	+3.8%
	%Change4Q24	-0.7%	+4.4%	+16.6%	+6.1%	-13.0%	+6.8%
Operating Expenses and Dep.		-4,388	-907	-2,962	-8,257	0	-8,257
	%Change1Q24	+2.0%	+2.7%	+8.1%	+4.2%	n.s.	+4.0%
	%Change4Q24	+9.7%	-2.1%	+1.1%	+5.1%	n.s.	+5.0%
Gross Operating Income		**2,143**	**589**	**2,321**	**5,054**	**-351**	**4,703**
	%Change1Q24	-0.2%	+13.2%	+18.7%	+9.3%	n.s.	+3.5%
	%Change4Q24	-16.9%	+16.2%	+45.2%	+7.9%	-15.4%	+10.1%
Cost of Risk & Others		-712	2	-65	-774	-7	-781
	%Change1Q24	+1.4%	n.s.	n.s.	+26.7%	-80.6%	+21.1%
	%Change4Q24	-18.4%	n.s.	n.s.	-15.4%	-75.5%	-17.1%
Operating Income		**1,431**	**592**	**2,256**	**4,279**	**-357**	**3,922**
	%Change1Q24	-1.0%	+14.6%	+10.1%	+6.7%	n.s.	+0.5%
	%Change4Q24	-16.1%	+19.7%	+43.8%	+13.5%	-19.0%	+17.8%
Share of Earnings of Equity-Method Entities		130	4	5	140	24	164
Other Non Operating Items		-78	161	3	86	68	154
Pre-Tax Income		**1,483**	**757**	**2,265**	**4,505**	**-265**	**4,240**
	%Change1Q24	+3.0%	+36.1%	+10.4%	+11.3%	n.s.	-2.8%
	%Change4Q24	-12.2%	+54.9%	+43.8%	+20.0%	-35.4%	+26.8%

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,532**	**1,496**	**5,283**	**13,311**	**-351**	**12,960**
	1Q24	6,452	1,403	4,696	12,551	-68	12,483
	4Q24	6,577	1,434	4,529	12,540	-404	12,137
Operating Expenses and Dep.		-4,388	-907	-2,962	-8,257	0	-8,257
	1Q24	-4,303	-883	-2,741	-7,927	-10	-7,937
	4Q24	-3,999	-927	-2,930	-7,856	-11	-7,867
Gross Operating Income		**2,143**	**589**	**2,321**	**5,054**	**-351**	**4,703**
	1Q24	2,148	521	1,955	4,624	-78	4,546
	4Q24	2,578	507	1,599	4,684	-415	4,270
Cost of Risk & Others		-712	2	-65	-774	-7	-781
	1Q24	-702	-4	95	-612	-33	-645
	4Q24	-873	-13	-30	-915	-27	-942
Operating Income		**1,431**	**592**	**2,256**	**4,279**	**-357**	**3,922**
	1Q24	1,446	516	2,050	4,012	-111	3,901
	4Q24	1,705	494	1,569	3,769	-441	3,328
Share of Earnings of Equity-Method Entities		130	4	5	140	24	164
	1Q24	97	40	3	140	81	221
	4Q24	64	-5	5	64	28	92
Other Non Operating Items		-78	161	3	86	68	154
	1Q24	-103	1	0	-103	344	241
	4Q24	-80	0	1	-79	2	-77
Pre-Tax Income		**1,483**	**757**	**2,265**	**4,505**	**-265**	**4,240**
	1Q24	1,440	557	2,052	4,049	314	4,363
	4Q24	1,689	489	1,575	3,753	-411	3,343
Corporate Income Tax							-1,149
Net Income Attributable to Minority Interests							-140
Net Income from discontinued activities							0
Net Income Attributable to Equity Holder							**2,951**

€m	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues	**6,532**	**1,496**	**5,283**	**13,311**	**-351**	**12,960**
%Change1Q24	+1.2%	+6.6%	+12.5%	+6.1%	n.s.	+3.8%
Operating Expenses and Dep.	-4,388	-907	-2,962	-8,257	0	-8,257
%Change1Q24	+2.0%	+2.7%	+8.1%	+4.2%	n.s.	+4.0%
Gross Operating Income	**2,143**	**589**	**2,321**	**5,054**	**-351**	**4,703**
%Change1Q24	-0.2%	+13.2%	+18.7%	+9.3%	n.s.	+3.5%
Cost of Risk & Others	-712	2	-65	-774	-7	-781
%Change1Q24	+1.4%	n.s.	n.s.	+26.7%	-80.6%	+21.1%
Operating Income	**1,431**	**592**	**2,256**	**4,279**	**-357**	**3,922**
%Change1Q24	-1.0%	+14.6%	+10.1%	+6.7%	n.s.	+0.5%
Share of Earnings of Equity-Method Entities	130	4	5	140	24	164
Other Non Operating Items	-78	161	3	86	68	154
Pre-Tax Income	**1,483**	**757**	**2,265**	**4,505**	**-265**	**4,240**
%Change1Q24	+3.0%	+36.1%	+10.4%	+11.3%	n.s.	-2.8%
Corporate Income Tax						-1,149
Net Income Attributable to Minority Interests						-140
Net Income from discontinued activities						0
Net Income Attributable to Equity Holder						**2,951**

BALANCE SHEET AS OF 31 MARCH 2025

In millions of euros	31/03/2025	31/12/2024
ASSETS		
Cash and balances at central banks	199,173	182,496
Financial instruments at fair value through profit or loss		
Securities	306,049	267,357
Loans and repurchase agreements	304,173	225,699
Derivative financial Instruments	268,540	322,631
Derivatives used for hedging purposes	20,110	20,851
Financial assets at fair value through equity		
Debt securities	76,522	71,430
Equity securities	1,518	1,610
Financial assets at amortised cost		
Loans and advances to credit institutions	42,388	31,147
Loans and advances to customers	894,201	900,141
Debt securities	152,637	146,975
Remeasurement adjustment on interest-rate risk hedged portfolios	(1,752)	(758)
Investments and other assets related to insurance activities	292,140	286,849
Current and deferred tax assets	5,510	6,215
Accrued income and other assets	172,631	174,147
Equity-method investments	7,271	7,862
Property, plant and equipment and investment property	51,032	50,314
Intangible assets	4,364	4,392
Goodwill	5,537	5,550
TOTAL ASSETS	**2,802,044**	**2,704,908**
LIABILITIES		
Deposits from central banks	3,593	3,366
Financial instruments at fair value through profit or loss		
Securities	98,577	79,958
Deposits and repurchase agreements	394,434	304,817
Issued debt securities and subordinated debt	109,302	104,934
Derivative financial instruments	247,764	301,953
Derivatives used for hedging purposes	32,372	36,864
Financial liabilities at amortised cost		
Deposits from credit institutions	101,292	66,872
Deposits from customers	1,027,112	1,034,857
Debt securities	204,681	198,119
Subordinated debt	32,546	31,799
Remeasurement adjustment on interest-rate risk hedged portfolios	(10,852)	(10,696)
Current and deferred tax liabilities	3,398	3,657
Accrued expenses and other liabilities	142,722	136,955
Liabilities related to insurance contracts	249,270	247,699
Financial liabilities related to insurance activities	20,089	19,807
Provisions for contingencies and charges	9,472	9,806
TOTAL LIABILITIES	**2,665,772**	**2,570,767**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*130,234*	*118,957*
Net income for the period attributable to shareholders	*2,951*	*11,688*
Total capital, retained earnings and net income for the period attributable to shareholders	**133,185**	**130,645**
Changes in assets and liabilities recognised directly in equity	(3,070)	(2,508)
Shareholders' equity	**130,115**	**128,137**
Minority interests	**6,157**	**6,004**
TOTAL EQUITY	**136,272**	**134,141**
TOTAL LIABILITIES AND EQUITY	**2,802,044**	**2,704,908**

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

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

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

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

Methodology: Comparative analysis at constant scope and exchange rates

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

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

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

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

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

Reminder

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

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

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

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

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

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

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

The figures included in this press release are unaudited.

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

This press release includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations, which may in turn significantly affect expected results. Consequently, actual results may differ from those projected or implied in these forward-looking statements due to a variety of factors. These factors include among others: i) BNP Paribas's ability to achieve its objectives, ii) the impacts from central bank interest rate policies, whether due to continued elevated interest rates or potential significant reductions in interest rates, iii) changes (including interpretation) in regulatory capital and liquidity rules, iv) continued elevated levels of, or any resurgence in, inflation and its impacts, v) the various geopolitical uncertainties and impacts related notably to the war in Ukraine, conflicts in the Middle East, vi) the various uncertainties and impacts related to political instability, including in France, or vi) the precautionary statements included in this presentation.

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

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

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

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

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

2. Risks and capital adequacy – Pillar 3 (not audited)

Table 62 “Securitised exposures by BNP Paribas as sponsor by underlying asset category” on page 489 of section 5.5 “Securitisation in the banking book” of chapter 5 “Risks and capital adequacy – Pillar 3” is replaced by the following:

► TABLE 62: SECURITISED EXPOSURES BY BNP PARIBAS AS SPONSOR BY UNDERLYING ASSET CATEGORY[1]

Securitised exposures *In millions of euros*	31 December 2024			31 December 2023		
	Traditional	Synthetic	Total	Traditional	Synthetic	Total
Consumer loans	20,117		**20,117**	16,700		**16,700**
Loans to corporates	765		**765**	1,145		**1,145**
Trade receivables	15,979		**15,979**	17,622		**17,622**
Finance leases	250		**250**			
Other assets	299		**299**	3		**3**
TOTAL	**37,410**	**-**	**37,410**	**35,470**	**-**	**35,470**

[1] *This breakdown is based on the predominant underlying asset of the securitisation.*

Table 100 “Contractual maturities of the prudential balance sheet (EU CR1-A)” on page 544 of section 5.8 “Liquidity risk” of chapter 5 “Risks and capital adequacy – Pillar 3” is replaced by the following:

► TABLE 100: CONTRACTUAL MATURITIES OF THE PRUDENTIAL BALANCE SHEET (EU CR1-A)

	31 December 2024							
In millions of euros	Not determined	Overnight or demand	Up to 1 month (excl. Overnight)	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	TOTAL
ASSETS								
Cash and amounts due from central banks		182,504						182,504
Financial instruments at fair value through profit and loss	591,250	42,333	97,130	30,911	28,187	23,440	4,768	818,022
Securities	267,920							267,920
Loans and repurchase agreements		42,333	97,130	30,911	28,187	23,440	4,768	226,771
Derivative financial instruments	323,331							323,331
Derivatives used for hedging purposes	20,930							20,930
Financial assets at fair value through equity	1,637	140	1,800	1,304	3,728	28,932	38,943	76,484
Debt securities	27	140	1,800	1,304	3,728	28,932	38,943	74,874
Equity securities	1,610							1,610
Financial assets at amortised cost	146	42,076	80,712	88,862	156,057	408,647	313,213	1,089,713
Loans and advances to credit institutions		7,455	11,806	5,173	4,772	1,539	648	31,393
Loans and advances to customers		34,472	65,560	78,389	130,328	344,865	257,875	911,489
Debt securities	146	148	3,347	5,301	20,957	62,242	54,690	146,830
Remeasurement adjustment on interest rate risk hedged portfolios	(758)							(758)
Financial assets	**613,205**	**267,054**	**179,643**	**121,078**	**187,972**	**461,019**	**356,924**	**2,186,895**
Other assets	178,054	8,916	9,421	5,503	11,061	27,537	5,435	245,928
TOTAL ASSETS	**791,259**	**275,970**	**189,064**	**126,581**	**199,032**	**488,556**	**362,359**	**2,432,823**
of which Loans and advances	***-***	***75,718***	***174,496***	***114,473***	***163,287***	***369,845***	***263,292***	***1,161,111***
of which Debt securities	***137,902***	***289***	***5,147***	***6,605***	***24,684***	***91,174***	***93,632***	***359,434***
LIABILITIES								
Deposit from central banks		3,366						3,366
Financial instruments at fair value through profit and loss	382,202	36,489	194,996	50,812	45,095	59,779	22,299	791,671
Securities	79,958							79,958
Deposits and repurchase agreements		36,489	189,196	43,873	21,992	11,236	2,091	304,877
Issued debt securities			5,800	6,939	23,102	48,543	20,207	104,592
Derivative financial instruments	302,243							302,243
Derivatives used for hedging purposes	36,823							36,823
Financial liabilities at amortised cost		712,068	192,246	169,571	110,293	86,230	60,281	1,330,689
Deposits from credit institutions		10,265	11,656	27,436	10,360	3,035	314	63,067
Deposits from customers		701,803	170,597	97,292	54,130	10,103	2,741	1,036,666
Debt securities			9,986	43,318	44,207	66,612	36,095	200,219
Subordinated debt			6	1,525	1,595	6,480	21,131	30,737
Remeasurement adjustment on interest rate risk hedged portfolios	(10,696)							(10,696)
Financial liabilities	**408,329**	**751,923**	**387,242**	**220,383**	**155,388**	**146,009**	**82,580**	**2,151,853**
Other liabilities	235,115	4,644	15,332	3,710	2,523	1,290	18,355	280,969
TOTAL LIABILITIES AND EQUITY	**643,444**	**756,567**	**402,574**	**224,093**	**157,911**	**147,298**	**100,934**	**2,432,823**

The comparative figures as at 31 December 2023 remain unchanged.

Table 101 “Contractual maturities of capital instruments and medium long term debt securities in the prudential scope” on page 546 of section 5.8 “Liquidity risk” of chapter 5 “Risk and capital adequacy – Pillar 3” is replaced by the following:

► TABLE 101: CONTRACTUAL MATURITIES OF CAPITAL INSTRUMENTS AND MEDIUM LONG TERM DEBT SECURITIES IN THE PRUDENTIAL SCOPE

In millions of euros	TOTAL 31 December 2024	2025	2026	2027	2028	2029	2030-2034	Beyond 2034	Perpetual
Amount[(1)] of liabilities eligible to Additional Tier 1	**15,872**	-	-	-	-	-	-	-	**15,872**
Subordinated debt	**3,851**	-	-	-	-	-	-	-	**3,851**
Preferred shares and undated super subordinated notes	**12,021**	-	-	-	-	-	-	-	**12,021**
Amount[(1)] of debt eligible to Tier 2	**25,416**	**3,069**	**2,697**	**2,666**	**177**	-	**11,581**	**5,226**	-
Subordinated debt	**25,416**	**3,069**	**2,697**	**2,666**	**177**	-	**11,581**	**5,226**	-
of which subordinated debt at amortised cost	*25,398*	*3,069*	*2,697*	*2,666*	*177*		*11,581*	*5,208*	
of which subordinated debt at fair value through profit and loss	*18*							*18*	
Amount[(1)] of debt not eligible to prudential own funds	**2,472**	**228**	-	-	-	-	**621**	-	**1,623**
Unsecured Senior debt	**192,609**	**31,002**	**28,829**	**25,753**	**25,085**	**27,407**	**43,317**	**11,217**	-
Non-preferred senior debt	**73,239**	**5,383**	**6,776**	**11,409**	**12,072**	**8,604**	**22,748**	**6,249**	-
of which non preferred senior debt at amortised cost	*68,743*	*5,358*	*6,776*	*11,409*	*12,072*	*8,583*	*22,346*	*2,200*	
of which non preferred senior debt at fair value through profit and loss	*4,496*	*25*				*21*	*401*	*4,049*	
Preferred senior debt	**119,370**	**25,619**	**22,053**	**14,344**	**13,013**	**18,804**	**20,569**	**4,968**	-
of which preferred senior debt at amortised cost	*32,264*	*2,313*	*5,587*	*2,991*	*4,123*	*7,159*	*9,930*	*161*	
of which preferred senior debt at fair value through profit and loss	*87,106*	*23,306*	*16,467*	*11,353*	*8,890*	*11,645*	*10,639*	*4,806*	
Secured Senior debt	**13,350**	**3,339**	**2,288**	**1,042**	**4,514**	**281**	**1,610**	**276**	-

(1) *Accounting value before any prudential adjustments.*

PILLAR 3 – CHAPTER 5 OF THE UNIVERSAL REGISTRATION DOCUMENT
31 March 2025

KEY FIGURES

Regulation (EU) No 2024/1623 (CRR3)[1] provides, as from 1 January 2025, new provisions for the calculation of capital requirements.

The main effects of this regulation are the introduction of new prudential requirements for European banks, with the extensive use of standardised risk weighting models, as opposed to internal models for which the scope of application has been limited and which are subject to the application of an input floor. This is also accompanied by the establishment of an output floor setting a lower limit to the capital requirements determined according to the banks' internal models.
This limit is set, in the future (in 2030), at 72.5% of the capital requirements that would apply on the basis of risk calculated according to standardised approaches, and thus represents a new minimum requirement for European banks. This limit is phased-in over a transitional period, with a floor set at 50% in 2025.
In general, these regulatory changes result in an increase in the amount of risk-weighted assets, in particular due to the operational risk, now subject to the application of a single standard method.

Furthermore, in accordance with Regulation (EU) No 2024/3172, the publication of Pillar 3 disclosures as at 31 March 2025 follows the technical standards of the EBA (EBA/ITS/2024/06).
The tables EU KM1 and EU OV1 have been adapted to incorporate the new requirements, namely the inclusion of capital ratios calculated without the application of the output floor in table EU KM1, and the inclusion of the impact of the output floor in table EU OV1.
The Table EU CMS1 has been introduced, presenting risk-weighted exposure amounts according to the different risk categories and according to different approaches.

In the following document, references made to Regulation (EU) No 575/2013 ("CRR") include all subsequent amendments following its enforcement, and notably Regulation (EU) No 2019/876 ("CRR 2") and newly Regulation (EU) No 2024/1623 ("CRR 3"). Such references will be labelled as the "CRR Regulation".

The elements published are presented after the application of the transitional measures ("phased-in"), unless otherwise specified for certain elements of Table EU CMS1. For ease of use, a "[Phased-in]" mention is also indicated in the title of the corresponding sections.

In addition to determining the output floor, the transitional measures relating to the various input floors correspond mainly to:

- The provisions of Article 495 of the CRR Regulation, namely:
  - The recognition of specific Loss Given Default (LGD) input floors for specialised lending exposures treated under the Internal Ratings-Based Approach;
  - The addition of a factor for determining the exposure at default of an unconditionally cancellable commitment;
- The provisions of Article 465 of the CRR Regulation, namely:
  - The application of a 65% risk weight to corporate exposures for which there is no credit assessment by a designated External Credit Assessment Institution (ECAI) and provided that the estimated probability of default (PD) of these debtors does not exceed 0.5%;
  - The application of a 10% risk weight to the part of the exposures secured by mortgages on residential property, up to 55% of the property value, and 45% to any remaining part of the exposures, up to 80% of the property value;
  - The application of a reduced "p" factor to securitisation positions weighted under the SEC-IRBA approach or the Internal Assessment Approach;
  - The replacement by 1 of the "alpha" factor in the calculation of the exposure at default under the SACCR approach.

For the Table EU CMS1, the figures displayed in column d "Risk-Weighted Exposure Amounts calculated using full standardised approach" exclude any application of the transitional provisions set out in Article 465 of the CRR Regulation. For the EU d column "Risk-Weighted Exposure Amounts that is the base of the output floor", these same transitional provisions are taken into account.
In both cases, the transitional provisions of Article 495 of the CRR Regulation are applied.

On the other hand, the Group does not apply the provisions of Article 468 of Regulation (EU) No 575/2013 as amended by Regulation (EU) No 2024/1623 on the temporary treatment of unrealised gains and losses on financial instruments at fair value through equity issued by central, regional or local governments.

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(1) *Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 - transposition into European law of the finalisation of Basel 3 (Basel 4) - amending Regulation (EU) 575/2013, published in the Official Journal of the European Union on 19 June 2024.*

Update of the 2024 Universal registration document, table 1 page 336.

► TABLE 1: KEY INDICATORS (EU KM1) [Phased-in]

		a	b	c	d	e
In millions of euros		**31 March 2025**	**31 December 2024**	**30 September 2024**	**30 June 2024**	**31 March 2024**
Available own funds						
1	Common Equity Tier 1 (CET1) capital	98,255	98,128	96,255	95,506	94,383
2	Tier 1 capital	113,743	113,768	111,853	110,303	109,146
3	Total capital	132,624	130,581	126,867	124,075	123,246
Risk-weighted assets						
4	Total risk-weighted assets (« floored »)	783,440	762,247	759,445	732,758	722,349
4a	Total risk-weighted assets pre-floor (« un-floored »)	783,440				
Capital ratios (as a percentage of risk-weighted assets) (%)						
5	CET1 ratio (« floored »)	12.54%	12.87%	12.67%	13.03%	13.07%
5b	CET1 ratio considering unfloored total risk exposure amounts (« un-floored »)	12.54%				
6	Tier 1 ratio (« floored »)	14.52%	14.93%	14.73%	15.05%	15.11%
6b	Tier 1 ratio considering unfloored total risk exposure amounts (« un-floored »)	14.52%				
7	Total capital ratio (« floored »)	16.93%	17.13%	16.71%	16.93%	17.06%
7b	Total capital ratio considering unfloored total risk exposure amounts (« un-floored »)	16.93%				
Additional own funds requirements in relation to on SREP (Pillar 2 requirement as a percentage of risk-weighted assets) (%)						
EU 7d	Total Pillar 2 requirements	1.84%	1.77%	1.77%	1.77%	1.77%
EU 7e	Of which Additional CET1 SREP requirements	1.14%	1.11%	1.11%	1.11%	1.11%
EU 7f	Of which Additional Tier 1 SREP requirements	1.44%	1.40%	1.40%	1.40%	1.40%
EU 7g	Total SREP own funds requirements	9.84%	9.77%	9.77%	9.77%	9.77%
Combined buffer requirement (as a percentage of risk-weighted assets) (%)						
8	Capital conservation buffer	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Countercyclical capital buffer	0.69%	0.67%	0.65%	0.65%	0.59%
EU 9a	Systemic risk buffer[(1)]	0.09%	0.04%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (G-SIB)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 10a	Other Systemically Important Institution buffer (D-SIB)	1.50%	1.50%	1.50%	1.50%	1.50%
11	Combined buffer requirement [(2)]	4.78%	4.72%	4.65%	4.65%	4.59%
EU 11a	Total overall capital requirements [(3)]	14.62%	14.49%	14.42%	14.42%	14.36%
12	CET1 available after meeting the total SREP own funds requirements	6.90%	7.26%	6.94%	7.16%	7.29%
Leverage ratio						
13	Leverage ratio total exposure measure	2,601,004	2,464,334	2,532,529	2,478,954	2,471,247
14	Leverage ratio (%)	4.37%	4.62%	4.42%	4.45%	4.42%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure measure) (%)						
EU 14a	Additional requirements to address risk of excessive leverage	0.10%	0.10%	0.10%	0.10%	0.10%
EU 14b	Of which Additional CET1 leverage ratio requirements	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements	3.10%	3.10%	3.10%	3.10%	3.10%
Buffer and total leverage ratio requirement (as a percentage of leverage ratio total exposure measure) (%)						
EU 14d	Applicable leverage buffer	0.75%	0.75%	0.75%	0.75%	0.75%
EU 14e	Overall leverage ratio requirements	3.85%	3.85%	3.85%	3.85%	3.85%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	385,146	380,615	382,064	385,811	397,582
EU 16a	Cash outflows - Total weighted value	560,293	544,168	528,616	520,995	516,104
EU 16b	Cash inflows - Total weighted value	263,786	253,015	241,052	234,735	225,538
16	Total net cash outflows (adjusted value)	296,507	291,153	287,565	286,260	290,566
17	Liquidity coverage ratio (%)	129.93%	130.80%	132.96%	134.85%	136.92%
Net Stable Funding Ratio						
18	Total available stable funding	1,046,161	1,041,153	1,023,548	1,007,767	1,004,717
19	Total required stable funding	950,417	931,639	920,796	892,980	887,452
20	Net Stable Funding Ratio (%)	110.07%	111.75%	111.16%	112.85%	113.21%

(1) In accordance with the reciprocity measure adopted by the HCFS on 10 February 2025, the sectoral systemic risk buffer (SyRB) on mortgage portfolios in Belgium is applicable at BNP Paribas Group consolidated level.

(2) The buffer requirements take into account the highest buffer between G-SIB and D-SIB.

(3) Excluding non-public Pillar 2 guidance (P2G).

As at 31 March 2025, CET1 capital requirement stood at 10.42% of risk-weighted assets. The minimum requirement for LCR and NSFR ratios is 100%.

Update of the 2024 Universal registration document, table 2 page 337.

► TABLE 2: MREL & TLAC RATIOS (EU KM2) [Phased-in]

		a		b	c	d	e	f
		MREL		**TLAC**				
In millions of euros		**31 March 2025**	**31 December 2024**	**31 March 2025**	**31 December 2024**	**30 September 2024**	**30 June 2024**	**31 March 2024**
Own funds and eligible liabilities, ratios and components								
1	Total capital and other eligible liabilities	233,671	231,690	212,021	208,042	203,377	202,111	201,935
EU-1a	*of which own funds and subordinated liabilities*	212,021	208,042					
2	Risk-weighted assets	783,440	762,247	783,440	762,247	759,445	732,758	722,349
3	**Own funds and eligible liabilities ratio, in percentage of risk-weighted assets**	**29.83%**	**30.40%**	**27.06%**	**27.29%**	**26.78%**	**27.58%**	**27.96%**
EU-3a	*of which own funds and subordinated liabilities*	27.06%	27.29%					
4	Leverage ratio total exposure measure	2,601,004	2,464,334	2,601,004	2,464,334	2,532,529	2,478,954	2,471,247
5	**Own funds and eligible liabilities ratio, in percentage of leverage ratio total exposure measure**	**8.98%**	**9.40%**	**8.15%**	**8.44%**	**8.03%**	**8.15%**	**8.17%**
EU-5a	*of which own funds or subordinated liabilities*	8.15%	8.44%					
6a	Application of the exemption provided by Article 72b(4) of CRR Regulation			Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6b	In case of application of Article 72b, paragraph 3 of CRR Regulation: total amount of preferred senior debt eligible to TLAC ratio[(1)]			Not applied	Not applied	Not applied	Not applied	Not applied
6c	In case of application of Article 72b, paragraph 3 of CRR Regulation (UE): proportion of preferred senior debt used in the calculation of the TLAC ratio[(1)]			Not applied	Not applied	Not applied	Not applied	Not applied
Requirement of own funds and eligible liabilities								
EU-7	**Requirement in percentage of risk-weighted assets**	**22.64%**	**22.64%**	**18.00%**	18.00%	18.00%	18.00%	18.00%
EU-8	*of which to be met with own funds or subordinated liabilities*	14.52%	14.52%					
	Requirement in percentage of risk-weighted assets, including combined buffer requirement	**27.42%**	**27.36%**	**22.78%**	22.72%	22.65%	22.65%	22.59%
	of which to be met with own funds or subordinated liabilities	19.30%	19.24%					
EU-9	**Requirement in percentage of leverage ratio total exposure measure**	**5.91%**	**5.91%**	**6.75%**	6.75%	6.75%	6.75%	6.75%
EU-10	*of which to be met with own funds or subordinated liabilities*	5.86%	5.86%					

(1) In accordance with CRR Regulation CRR, article 72b paragraphs 3 and 4, some preferred senior debt instruments (amounting to EUR 21 650 million as at 31 March 2025) were eligible within the limit of 3.5% of risk-weighted assets. The Group did not use this option as at 31 March 2025.

REGULATORY CAPITAL

Update of the 2024 Universal registration document, table 13 page 374.

► TABLE 13: REGULATORY CAPITAL [Phased-in]

In millions of euros	31 March 2025	31 December 2024
Common Equity Tier 1 (CET1) capital: instruments and reserves		
Capital instruments and the related share premium accounts[(1)]	20,178	20,202
of which ordinary shares	*20,178*	*20,202*
Retained earnings[(2)]	91,886	91,859
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	(2,840)	(2,277)
Minority interests (amount allowed in consolidated CET1)	2,429	2,448
Independently reviewed interim profits net of any foreseeable charge or distribution[(3)]	1,099	-
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**112,752**	**112,231**
Common Equity Tier 1 (CET1) capital: regulatory adjustments	**(14,497)**	**(14,103)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**98,255**	**98,128**
Additional Tier 1 (AT1) capital: instruments	**15,977**	**16,124**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(489)**	**(484)**
ADDITIONAL TIER 1 (AT1) CAPITAL	**15,489**	**15,640**
TIER 1 CAPITAL (T1 = CET1 + AT1)	**113,743**	**113,768**
Tier 2 (T2) capital: instruments and provisions[(4)]	**22,774**	**20,683**
Tier 2 (T2) capital: regulatory adjustments	**(3,894)**	**(3,870)**
TIER 2 (T2) CAPITAL	**18,881**	**16,813**
TOTAL CAPITAL (TC = T1 + T2)	**132,624**	**130,581**

(1) Including as at 31 December 2024, -EUR 1,055 million in capital reduction related to the cancellation at 6 May 2024 of shares acquired in connection with the implementation of the 2024 share buyback programme carried out in full in 2024.

(2) Taking into account an anticipated distribution of 60% (of which -EUR 1,084 million in the form of share buybacks) in respect of 2024 distributable income after taking into account the compensation cost of undated super subordinated notes.

(3) Taking into account a 60% proposed distribution of result subject to usual conditions.

(4) In accordance with the grandfathered debt eligibility rules applicable to Tier 2 capital.

Excluding first quarter results, CET1 capital amounted to EUR 97,129 million, Tier 1 capital to EUR 112,618 million and total capital to EUR 131,499 million as at 31 March 2025.

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

Update of the 2024 Universal registration document, table 17 page 378.

► TABLE 17: OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS (EU OV1) [Phased-in]

		a	b	c
		RWAs		Capital requirements
In millions of euros		31 March 2025	31 December 2024	31 March 2025
1	**Credit risk**	**577,779**	**579,602**	**46,222**
2	Of which the standardised approach	280,865	227,092	22,469
3	Of which the foundation IRB (F-IRB) approach	125,208		10,017
4	Of which slotting approach			
EU 4a	Of which equities under the simple weighting approach		38,949	
5	Of which the advanced IRB (A-IRB) approach	167,405	311,061	13,392
	Of which other risk exposure	4,300	2,500	344
6	**Counterparty credit risk**	**46,374**	**48,097**	**3,710**
7	Of which SACCR (Derivatives)	4,001	3,158	320
8	Of which internal model method (IMM)	31,671	31,554	2,534
EU 8a	Of which exposures to CCP related to clearing activities	10,095	8,827	808
	Of which CVA		4,084	
9	Of which other CCR	607	474	49
10	**Credit valuation adjustments risk - CVA risk**	**6,378**		**510**
EU 10a	Of which the standardised approach (SA)	3,252		260
EU 10b	Of which the basic approach (F-BA and R-BA)	3,126		250
EU 10c	Of which simplified approach			-
15	**Settlement risk**	**22**	**40**	**2**
16	**Securitisation exposures in the banking book**	**19,940**	**20,697**	**1,595**
17	Of which internal ratings-based approach (SEC-IRBA)	10,216	11,308	817
18	Of which external ratings-based approach (SEC-ERBA)	8,215	1,565	657
19	Of which standardised approach (SEC-SA)	1,509	7,824	121
EU 19a	Of which exposures weighted at 1,250% (or deducted from own funds)(1)		-	-
20	**Market risk**	**28,792**	**28,123**	**2,303**
21	Of which the Alternative Standardised Approach (A-SA)			
EU 21a	Of which the Simplified Standardised Approach (S-SA)			-
	Of which standardised approach	8,364	7,968	669
22	Of which the Alternative Internal Model Approach (A-IMA)			
	Of which Internal Model Approach (IMA)	20,428	20,155	1,634
24	**Operational risk**	**104,156**	**64,964**	**8,332**
	Of which basic indicator approach		9,137	
	Of which standardised approach		11,094	
	Of which advanced measurement approach		44,733	
25	**Amounts below the thresholds for deduction (subject to 250% risk weight) (2)**	**21,100**	**20,724**	**1,688**
26	**Output floor applied (%)**	**50**		
27	**Output floor adjustment (before application of transitional cap)**	**-**		
28	**Output floor adjustment (after application of transitional cap)**	**-**		
29	**TOTAL**	**783,440**	**762,247**	**62,675**

(1) The Group opted for the deductive approach rather than a weighting of 1,250%. The amount of securitisation exposures in the banking book deducted from own funds stands at EUR 387 million as at 31 March 2025 (EUR 402 million at 31 December 2024).

(2) Starting from 2025, risk-weighted assets with amounts below the thresholds for deduction are now included in the credit risk, and these amounts are also included in the line "Amounts below the thresholds for deduction (subject to 250% risk weight)". This new presentation does not impact the total amount of risk-weighted assets. The data as at 31 December 2024 are consistent with those published in the Universal registration document.

Market risk-weighted exposure amounts calculated using the alternative standardised approach ("A-SA") and presented in the table below are included in the total exposure amounts using the standardised approach ("S-TREA") only for the calculation of the output floor. With a view to applying the standards of the fundamental review of the trading book ("FRTB"), BNP Paribas Group plans to maintain the use of the alternative approach based on internal models ("A-IMA") in determining its risk-weighted exposure amounts for the broadest possible range of exposures, in determining its capital requirements for market risk. FRTB is not currently applicable in view of the European Commission's delegated regulation postponing its date of application, with the exception of the calculation of the output floor. A number of amendments to the FRTB standards are currently under consideration by the European Commission, and no potential changes resulting from these consultations are included in the elements presented below.

► COMPARISON OF MODELLED AND STANDARDISED RISK-WEIGHTED EXPOSURE AMOUNTS AT RISK LEVEL (EU CMS1)

		a	b	c	d	EU d
		Risk-weighted exposure amounts (RWEA) 31 March 2025				
In millions of euros		RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs	RWEAs calculated using full standardised approach[(1)]	RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	292,613	285,165	**577,779**	489,008	444,990
2	Counterparty credit risk	34,973	11,401	**46,374**	148,110	112,427
3	Credit valuation adjustment		6,378	**6,378**		
4	Securitisation exposures in the banking book	10,216	9,724	**19,940**	25,425	14,466
5	Market risk	20,428	8,364	**28,792**	62,319	62,319
6	Operational risk		104,156	**104,156**		
7	Other risk weighted exposure amounts		22	**22**		
8	Total	**358,230**	**425,211**	**783,440**	**724,861**	**634,201**

[(1)] Corresponds to the RWEAs which would be used at the end of the output floor transitional period for the purpose of comparing the full standardised total risk-weighted assets (S-RWEA) without applying transitional provisions of Article 465 of CRR Regulation, compared to the corresponding modelled RWEA, calculated in accordance with Article 92 (5) and (6) of CRR Regulation.

Update of the 2024 Universal registration document, table 31 page 419.

► TABLE 31: CREDIT RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU CR8) [Phased-in]

► 1st quarter 2025

		a			
		RWAs		Capital Requirements	
In millions of euros		Total	of which IRB approach	Total	of which IRB approach
1	**31 December 2024**	**579,602**	**311,061**	**46,368**	**24,885**
2	Asset size	(852)	(1,350)	(68)	(108)
3	Asset quality	(417)	1,201	(33)	96
4	Model update	5,588	4,888	447	391
5	Methodology and policy	(20,743)	(20,232)	(1,659)	(1,619)
6	Acquisitions and disposals	(1,283)	-	(103)	-
7	Currency	(4,858)	(3,071)	(389)	(246)
8	Others(1)	20,742	115	1,659	9
9	**31 March 2025**	**577,779**	**292,613**	**46,222**	**23,409**

(1) Starting from 2025, risk-weighted assets with amounts below the thresholds for deduction are now included in the credit risk. This new presentation does not impact the total amount of risk-weighted assets. The data as at 31 December 2024 are consistent with those published in the Universal registration document.

Update of the 2024 Universal registration document, table 79 page 513.

► TABLE 79: COUNTERPARTY CREDIT RWA MOVEMENTS BY KEY DRIVER (EU CCR7) [Phased-in]

► 1st quarter 2025

		a			
		RWAs		Capital Requirements	
	In millions of euros	Total	of which internal model method (IMM)[1]	Total	of which internal model method (IMM)
1	**31 December 2024**	**48,097**	**31,554**	**3,848**	**2,524**
2	Asset size	(1,681)	622	(134)	50
3	Asset quality	(1,394)	(1,167)	(112)	(93)
4	Model update	-	-	-	-
5	Methodology and policy	7,752	734	620	59
6	Acquisitions and disposals	-	-	-	-
7	Currency	(272)	(18)	(22)	(1)
8	Other	250	(54)	20	(4)
9	**31 March 2025**	**52,752**	**31,671**	**4,220**	**2,534**

(1) *Internal model method related to bilateral counterparty model (excluded CCP clearing).*

Update of the 2024 Universal registration document, table 83 page 516.

► TABLE 83: MARKET RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU MR2-B) [Phased-in]

► 1st quarter 2025

		a	b	c	d	e	f	g
	In millions of euros	VaR	SVaR	IRC[1]	CRM[2]	Standardised approach	Total RWAs	Total Capital Requirements
1	**31 December 2024**	**4,675**	**10,214**	**4,410**	**856**	**7,968**	**28,123**	**2,250**
2	Asset size and quality	315	(308)	388	(122)	(183)	90	7
3	Model update	-	-	-	-	-	-	-
4	Methodology and policy	-	-	-	-	(442)	(442)	(35)
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Currency	-	-	-	-	-	-	-
7	Other	-	-	-	-	1,020	1,020	82
8	**31 March 2025**	**4,990**	**9,906**	**4,798**	**734**	**8,364**	**28,792**	**2,303**

(1) *Incremental Risk Charge*

(2) *Comprehensive Risk Measure*

Update of the 2024 Universal registration document, table 98 p. 539.

► TABLE 98: SHORT-TERM LIQUIDITY RATIO (LCR)[1] - ITEMISED (EU LIQ1)

		a	b	c	d	e	f	g	h
		Unweighted value				Weighted value			
	In millions of euros	31 March 2025	31 December 2024	30 September 2024	30 June 2024	31 March 2025	31 December 2024	30 September 2024	30 June 2024
	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	HIGH QUALITY LIQUID ASSETS (HQLA)								
1	**TOTAL HIGH QUALITY LIQUID ASSETS (HQLA)**					**385,146**	**380,615**	**382,064**	**385,811**
	CASH OUTFLOWS								
2	Retail deposits (including small businesses)	431,720	429,378	425,766	423,297	30,686	30,570	30,470	30,519
3	*Of which stable deposits*	*243,464*	*242,499*	*243,071*	*244,092*	*12,173*	*12,125*	*12,154*	*12,205*
4	*Of which less stable deposits*	*157,855*	*157,758*	*156,827*	*157,041*	*18,507*	*18,425*	*18,281*	*18,264*
5	Unsecured non-retail funding	500,502	487,792	480,243	478,322	232,919	223,291	217,459	215,524
6	*Of which operational deposits*	*164,386*	*163,779*	*163,253*	*162,853*	*40,499*	*40,341*	*40,188*	*40,096*
7	*Of which non-operational deposits*	*313,300*	*304,030*	*300,159*	*300,349*	*169,605*	*162,968*	*160,439*	*160,309*
8	*Of which unsecured debt*	*22,815*	*19,983*	*16,831*	*15,120*	*22,815*	*19,983*	*16,831*	*15,120*
9	Secured non-retail funding (of which repos)					122,938	115,623	107,576	101,733
10	Additional requirements	388,268	386,288	384,223	385,177	100,137	101,840	102,929	104,000
11	*Of which outflows related to derivative exposures and other collateral requirements*	*47,109*	*48,018*	*49,010*	*48,864*	*45,136*	*46,070*	*47,065*	*47,144*
12	*Of which outflows on secured debt*	*1,464*	*3,536*	*5,289*	*6,949*	*1,464*	*3,536*	*5,289*	*6,949*
13	*Of which credit and liquidity facilities*	*339,695*	*334,734*	*329,925*	*329,363*	*53,537*	*52,234*	*50,576*	*49,906*
14	Other contractual funding obligations	61,345	62,134	60,823	60,846	61,345	62,134	60,823	60,846
15	Other contingent funding obligations	157,119	153,308	150,528	146,756	12,268	10,709	9,358	8,374
16	**TOTAL CASH OUTFLOWS**					**560,293**	**544,168**	**528,616**	**520,995**
	CASH INFLOWS								
17	Secured lending (of which reverse repos)	518,832	505,686	493,229	486,032	123,088	114,827	108,518	103,320
18	Inflows from fully performing exposures	88,973	88,261	88,522	87,436	70,763	70,046	69,883	68,889
19	Other cash inflows	81,833	80,388	74,853	73,727	69,934	68,142	62,651	62,527
20	**TOTAL CASH INFLOWS**	**689,638**	**674,335**	**656,604**	**647,194**	**263,786**	**253,015**	**241,052**	**234,735**
EU-20c	Inflows subject to 75% cap	504,080	493,284	479,282	469,567	263,786	253,015	241,052	234,735
21	**LIQUIDITY BUFFER**					**385,146**	**380,615**	**382,064**	**385,811**
22	**TOTAL NET CASH OUTFLOWS**					**296,507**	**291,153**	**287,565**	**286,260**
23	**LIQUIDITY COVERAGE RATIO (%)**					**129.93%**	**130.80%**	**132.96%**	**134.85%**

(1) *The data presented in this table are calculated as the rolling average over the twelve latest month-end values.*

Qualitative information on LCR (EU LIQ-B)

The Group's rolling month-end average LCR over the last 12 months stands at 130%, which correspond to a liquidity surplus of EUR 89 billion compared with the regulatory requirement. The Group ratio averaged between 130% and 135%.

After application of the regulatory haircuts (weighted values), the Group's rolling month-end average liquid assets over the last 12 months amounted to EUR 385 billion, and mainly consist of central bank deposits (46% at the end of March) and government and sovereign bonds (54%).

Rolling month-end average cash outflows over the last 12 months under the thirty-day liquidity stress scenario amount to EUR 297 billion, a large part of which corresponds to thirty-day deposit outflow assumptions of EUR 241 billion. Reciprocally, cash inflows on loans under the thirty-day liquidity regulatory stress scenario amount to EUR 71 billion.

Cash flows on financing transactions and collateralised loans, representing repurchase agreements and securities exchanges, record offsetting net rolling month-end average outflows over the last 12 months, given the regulatory haircuts applied to collaterals. Flows linked to derivative instruments and regulatory stress tests record net outflows of EUR 13 billion after netting of cash outflows (EUR 45 billion) and inflows (EUR 32 billion).

Lastly, the rolling month-end average drawdown assumptions on financing commitments over the last 12 months amount to EUR 54 billion.

There is no excessive imbalance on any significant currency.

Update of the 2024 Universal registration document, appendix 3 p. 616.

► SYSTEMIC RISK BUFFER (G-SIB)[1]

In millions of euros	31 December 2024
Cross-jurisdictional activity	
1 Cross-jurisdictional claims	1,453,238
2 Cross-jurisdictional liabilities	1,262,393
Size	
3 Total exposures	2,753,841
Interconnectedness	
4 Intra-financial system assets	430,259
5 Intra-financial system liabilities	281,898
6 Securities outstanding	416,980
Substitutability	
7 Assets under custody	6,983,498
Trading volume fixed income	1,886,771
Trading volume equities and other securities	4,412,795
Financial institution infrastructure	
8 Payment activity	56,366,834
Underwritten transactions in debt and equity markets	
9 Underwritten transactions in a debt and equity markets	289,431
Complexity	
10 Notional amount of over-the-counter (OTC) derivatives	33,544,000
11 Level 3 assets	33,815
12 Trading and available for sale (AFS) securities	124,113

[1] The G-SIB indicators for the Group as at 31 December 2024 are under review by the supervisor. The final values will be published in the next amendment to the Universal registration document.

3. Long-term and short-term ratings

	Long-term and short-term ratings as at 20 March 2025	Long-term and short-term ratings as at 24 April 2025	Outlook	Date of last review
Standard & Poor's	A+/A-1	A+/A-1	Stable	17 April 2025
Fitch	AA-/F1+	AA-/F1+	Stable	16 October 2024
Moody's	A1/Prime-1	A1/Prime-1	Stable	17 December 2024
DBRS	AA (low)/R-1 (middle)	AA (low)/R-1 (middle)	Stable	20 June 2024

4. BNP Paribas and its shareholders

The table "Changes in the Bank's ownership structure over the last two years" of Chapter 1.5 is deleted and replaced by the following table:

Dates	31/12/2022			31/12/2023			31/12/2024		
Shareholders	Number of shares *(in millions)*	% of share capital	% of voting rights	Number of shares *(in millions)*	% of share capital	% of voting rights	Number of shares *(in millions)*	% of share capital	% of voting rights
SFPI [(1)]	96.55 [(2)]	7.8%	7.8%	63.22 [(3)]	5.5%	5.5%	63.22 [(4)]	5.6%	5.6%
BlackRock Inc.	74.46 [(5)]	6.0%	6.0%	79.34 [(6)]	6.9%	6.9%	67.91 [(7)]	6.0%	6.0%
Amundi	74.00 [(8)]	6.0%	6.0%	61.33 [(9)]	5.4%	5.4%	55.95 [(10)]	5.0%	5.0%
Grand Duchy of Luxembourg	12.87	1.0%	1.0%	12.87	1.1%	1.1%	12.87	1.1%	1.1%
Employees	52.73	4.3%	4.3%	57.65	5.0%	5.0%	50.91	4.5%	4.5%
• of which Group FCPE [(11)]	40.78	3.3%	3.3%	40.83	3.5%	3.5%	40.27	3.6%	3.6%
• of which directly held	11.95	1.0% [(*)]	1.0% [(*)]	16.82	1.5% [(*)]	1.5% [(*)]	10.64	0.9% [(*)]	0.9% [(*)]
Corporate officers	0.3	NS	NS	0.3	NS	NS	NS [(14)]	NS	NS
Treasury shares [(12)]	1.4	0.1%	-	1.49	0.1%	-	1.53	0.1%	-
Individual shareholders [(13)]	68.6	5.6%	5.6%	66.52	5.8%	5.9%	79.89	7.1%	7.1%
Institutional investors [(13)]	853.42	69.2%	69.3%	804.76	70.2%	70.2%	798.52	70.6%	70.7%
• European	464.59	37.7%	37.7%	431.87	37.7%	37.7%	421.77	37.3%	37.3%
• Non-European	388.83	31.5%	31.6%	372.89	32.5%	32.5%	376.76	33.3%	33.4%
TOTAL	**1,234.33**	**100.0%**	**100.0%**	**1,147.48**	**100.0%**	**100.0%**	**1,130.81**	**100.0%**	**100.0%**

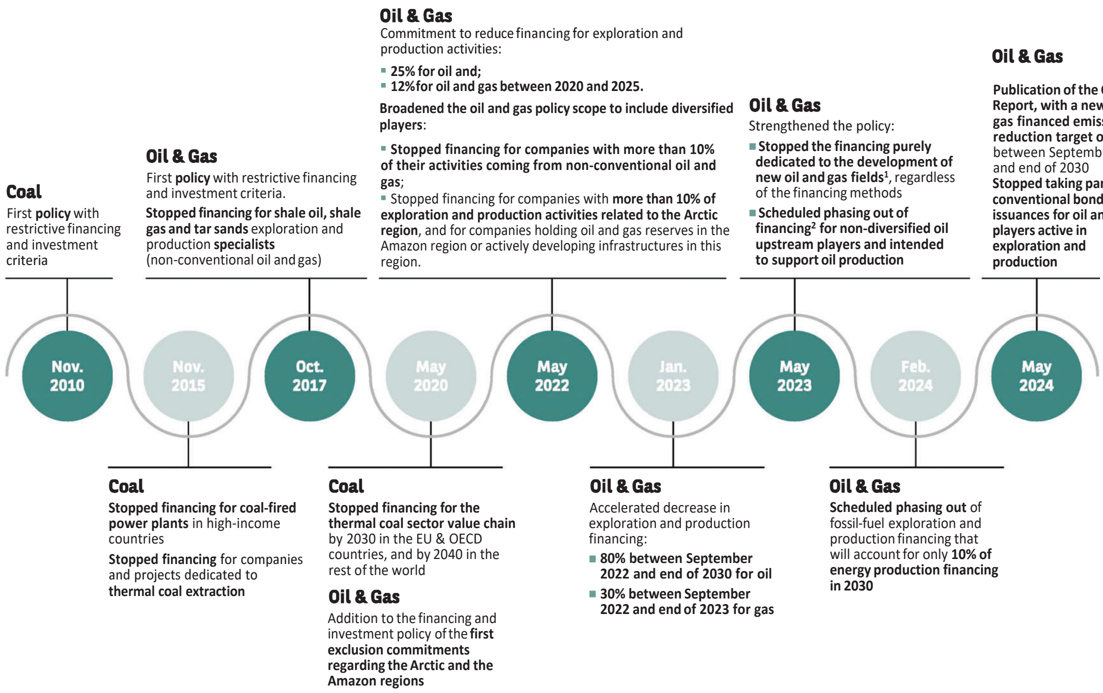
(1) Société Fédérale de Participations et d'Investissement: a public-interest limited company (société anonyme) acting on behalf of the Belgian State.
(2) According to the statement by SFPI, AMF Document No. 217C1156 dated 6 June 2017.
(3) According to the statement by SFPI dated 25 May 2023.
(4) According to the statement by SFPI dated 7 January 2025.
(5) According to the statement by BlackRock dated 13 September 2022.
(6) According to the statement by BlackRock dated 19 July 2023.
(7) According to the statement by BlackRock dated 1 November 2024.
(8) According to the statement by Amundi dated 16 November 2022.
(9) According to the statement by Amundi dated 19 May 2023.
(10) According to the statement by Amundi dated 5 December 2024.
(11) The voting rights of the FCPE (profit-sharing scheme) are exercised, after the decision is taken by the Supervisory Board, by its Chairman.
(12) Excluding trading desks' inventory positions.
(13) Based on analyses from the SRD 2 surveys – Institutional investors excluding BlackRock and Amundi.
(14) The 0.3 million shares held by Corporate Officers are included in the « Employees » and « Individual Shareholders » categories from 2024
(*) Of which 0.4% for the shares referred to in article L.225-102 of the French Commercial Code to determine the threshold above which the appointment of a director representing employee shareholders must be proposed.

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

5. Sustainability statements

In chapter 7.1.2, chart n°5 appearing in page 707 is deleted and replaced by the following chart :

➤ CHART NO. 5: HISTORY OF BNP PARIBAS' POSITIONS AND COMMITMENTS



(1) Already effective since 2016 for oil
(2) Corporates loans or reserve-based lending (RBL) type financings

6. Recent events

In chapter 3.6, the section « Recent Events » is completed with the following press release :

ACQUISITION BY BNP PARIBAS CARDIF OF AXA INVESTMENT MANAGERS – UPDATE

PRESS RELEASE

Paris, 14 April 2025

After entering into exclusive negotiations on 1 August 2024, AXA and BNP Paribas Cardif signed a Share Purchase Agreement for AXA Investment Managers (AXA IM). The closing is expected in early July 2025.

In this context, the BNP Paribas Group fully confirms the strategic and industrial interest of the transaction to build a leading platform in asset management that will allow the Group to become the forefront European player in the management of long-term savings assets for insurers and pension funds. This platform will benefit from AXA IM's leading market position and its team's expertise specialised in private assets, which will drive further growth with both institutional and retail investors.

This acquisition aligns perfectly with the Group's core mission of supporting the economy by mobilising savings to finance future-oriented projects, in the best interests of its clients.

The ECB has recently expressed its opinion on the prudential treatment for the acquisition of asset managements companies.

Should this interpretation be implemented and given the current status of the internal analyses carried out by the BNP Paribas Group, the anticipated impact on BNP Paribas Group's CET1 ratio would stand at approximately -35 bps and the expected return on invested capital of the transaction would be above 14% in the third year and more than 20% in the fourth year. This impact is to be compared with an impact on the Group's CET 1 ratio of -25 bps and an expected return on invested capital of 18% in the third year, presented at the launch of the transaction.

As a consequence, under this interpretation, neither the Group's overall profitability objectives, growth trajectory, nor its equity and CET1 trajectory would be modified.

Specifically, the launch of the share buyback programme, announced in February 2025, to which the ECB has already given its approval, is maintained. More generally, the Group's distribution policy in the form of dividends and return to shareholders remains unchanged.

The conditions agreed to by the Group regarding the prudential treatment to be applied to this transaction will be communicated at the closing of the transaction, following the finalization of ongoing discussions with the relevant supervisory authorities on this topic.

About BNP Paribas

Leader in banking and financial services in Europe, BNP Paribas operates in 64 countries and has nearly 178,000 employees, including more than 144,000 in Europe. The Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services for the Group's commercial & personal banking and several specialised businesses including BNP Paribas Personal Finance and Arval; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated commercial & personal banking model across several Mediterranean countries, Türkiye, and Eastern Europe. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific. BNP Paribas has implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

Press Contacts:

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7. Governance

Section 2.3 “The Executive Committee” is modified as follows: The

BNP Paribas Executive Committee has the following members:

- Jean-Laurent Bonnafé, Director and Chief Executive Officer;
- Yann Gérardin, Chief Operating Officer in charge of the Corporate & Institutional Banking division;
- Thierry Laborde, Chief Operating Officer in charge of the Commercial, Personal Banking & Services division;
- Renaud Dumora, Deputy Chief Operating Officer in charge of the Investment & Protection Services division;
- Michael Anseeuw, Director and Chief Executive Officer and Chairman of the Executive Board of BNP Paribas Fortis;
- Charlotte Dennery, Director and Chief Executive Officer of BNP Paribas Personal Finance;
- Marc Camus, Chief Information Officer;
- Elena Goitini, Chief Executive Officer of BNL;
- Elise Hermant, Head of Communications;
- Yannick Jung, Head of Corporate & Institutional Banking Global Banking;
- Pauline Leclerc-Glorieux, Chief Executive Officer of BNP Paribas Cardif;
- Isabelle Loc, Head of Commercial & Personal Banking in France;
- Stéphanie Maarek, Head of Compliance;
- Lars Machenil, Chief Financial Officer;
- Philippe Maillard, Chief Operating Officer;
- Sofia Merlo, Head of Human Resources;
- Olivier Osty, Head of Corporate & Institutional Banking Global Markets;
- Anne Pointet, Head of Company Engagement;
- Frank Roncey, Chief Risk Officer.

The BNP Paribas Executive Committee has a permanent Secretariat since November 2007.

8. General Information

8.1 Documents on display

This document is available on the BNP Paribas website, https://invest.bnpparibas/en/, and the *Autorité des Marchés Financiers* (AMF) website, www.amf-france.org/en.

Any person wishing to receive additional information about the BNP Paribas Group can request documents, without commitment, as follows:

by writing to:

BNP Paribas – Finance & Strategy

Investor Relations and Financial Information

Palais du Hanovre

16 rue de Hanovre – CAT03B2

75002 Paris

by calling : + 33 (0)1 40 14 63 58

BNP Paribas' regulatory information can be viewed at:

https://invest.bnpparibas/en/search/reports/documents/regulated-information

8.2 Significant changes

Except for the items mentioned in the Amendment to the Universal registration document 2024, no material change in the Group's financial or business situation has occurred since 31 March 2025, no material adverse change in the prospects of the Issuer and no significant changes in the Group's financial situation or financial performance since the end of the last financial period for which financial statements were published, and in particular since the signing of the Statutory Auditors' report on the consolidated financial statements on 20 March 2025.

As far as BNP Paribas is aware, there have been no recent events that are significantly relevant to the assessment of BNP Paribas' solvency since 31 March 2025.

8.3 Contingent liabilities

BNP Paribas (the "Bank") is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business, including *inter alia* in connection with its activities as market counterparty, lender, employer, investor and taxpayer.

The related risks have been assessed by the Bank and are subject, where appropriate, to provisions disclosed in notes 4.n *Provisions for contingencies and charges* and 4.e *Financial assets at amortised cost;* of the consolidated Financial Statements at 31 December 2024; a provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event and a reliable estimate can be made of the amount of the obligation.

The main contingent liabilities related to pending legal, governmental, or arbitral proceedings as of 31 March 2025 are described below. The Bank currently considers that none of these proceedings is likely to have a material adverse effect on its financial position or profitability; however, the outcome of legal or governmental proceedings is by definition unpredictable.

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court for the Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee under the US Bankruptcy Code and New York state law against numerous institutions, and seek recovery of amounts allegedly received

by BNP Paribas entities from BLMIS or indirectly through BLMIS-related “feeder funds” in which BNP Paribas entities held interests.
As a result of certain decisions of the Bankruptcy Court and the United States District Court between 2016 and 2018, the majority of the BLMIS Trustee’s actions were either dismissed or substantially narrowed. However, those decisions were either reversed or effectively overruled by subsequent decisions of the United States Court of Appeals for the Second Circuit issued on 25 February 2019 and 30 August 2021. As a result, the BLMIS Trustee refiled certain of these actions and, as of end May 2023, had asserted claims amounting in the aggregate to approximately USD 1.2 billion. As of the end of March 2025, following the dismissal of certain of the BLMIS Trustee’s actions or claims, the aggregate amount of the claims stood at approximately USD 1.1 billion. BNP Paribas has substantial and credible defences to these actions and is defending against them vigorously.

Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the Société Fédérale de Participations et d’Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. The criminal proceeding, in which the Public Prosecutor had requested a dismissal, is definitively closed, as the Council Chamber of the Brussels Court of first instance issued on 4 September 2020 a ruling (which since became final) that the charges were time-barred. Certain minority shareholders continued the civil proceedings against BNP Paribas and the Société Fédérale de Participations et d’Investissement before the Brussels Commercial court. By a judgment dated 3 April, 2025, the court dismissed all of the claims made by these shareholders on the grounds that they are inadmissible, time-barred or without merit.

On 26 February 2020, the Paris Criminal Court found BNP Paribas Personal Finance guilty of misleading commercial practice and concealment of this practice. BNP Paribas Personal Finance was ordered to pay a fine of EUR 187,500 and damages and legal fees to the civil plaintiffs. On 28 November 2023, the Paris Court of Appeals upheld the Paris Criminal Court’s decision relating to misleading commercial practice and the concealment of those practices. As for the damages owed to the civil plaintiffs, though the Paris Court of Appeals adjusted the calculation methodology, the majority of the damages had already been paid by provisional enforcement of the Paris Criminal Court’s judgment. An agreement was also entered into with the Consommation Logement Cadre de Vie association to settle the case with customers wishing to do so.

The Bank and one of its US subsidiaries are defendants in a civil class action and related individual actions seeking money damages pending before the United States District Court for the Southern District of New York brought by former Sudanese citizens, now US citizens and legal residents, claiming they were injured by the government of Sudan between 1997 and 2011. Plaintiffs base their claims on the historical facts set forth in the Bank’s 30 June 2014 settlement agreements with US authorities concerning the processing of financial transactions for entities in certain countries subject to US economic sanctions. In early 2024, both the Board of Governors of the Federal Reserve in the United States and the Secrétariat Général of the Autorité de Contrôle Prudentiel et de Résolution in France announced the end of BNP Paribas’s probationary period and the termination of the Cease-and-Desist Order entered into in 2014, marking the completion of BNP Paribas Group’s US sanctions remediation as set forth under this Cease-and-Desist Order. Plaintiffs allege that the transactions processed by the Bank, predominately through its Swiss-based subsidiary, with Sudanese entities subject to US sanctions make the Bank and its US subsidiary liable for injuries perpetrated to plaintiffs by the government of Sudan. On 9 May 2024, the District Court granted plaintiffs’ motion to proceed as a class of all refugees or asylees admitted by the United States who formerly lived in Sudan or South Sudan between November 1997 and December 2011. The District Court subsequently set 8 September 2025 as the date for the trial of the claims of three of the named individual plaintiffs in the action. BNP Paribas has substantial and credible defences to these actions and is defending against them vigorously.

BNP Paribas Bank Polska holds mortgage loan portfolios in Swiss franc or indexed to the Swiss franc. The Swiss franc loan agreements, a majority of which were concluded in 2006-2008, were entered into in accordance with industry practices at the time of entry. Like many other financial institutions in Poland, BNP Paribas Bank Polska is a defendant in civil proceedings with retail customers who took out these Swiss franc mortgage loans. BNP Paribas Bank Polska is not a party to any class action proceeding in relation to such mortgage loan agreements.

As at 31 December 2024, BNP Paribas Bank Polska was a defendant in 6,596 individual pending court proceedings, in which plaintiffs are demanding either a declaration of invalidity or a declaration of non-enforceability of the mortgage loan agreement and the reimbursement of the payments made thereunder to date. The significant number of claims against banks in relation to these mortgage loans is believed to have been impacted by changes in exchange rates since 2009, and developments in EU and Polish court rulings since 2019. In particular, Polish courts to date have, in the vast majority of cases, ruled that such mortgage loan agreements were invalid or non-enforceable.
Since December 2021, BNP Paribas Bank Polska has been conducting individual negotiations with clients with whom it remains in dispute or with whom there is a reasonable risk of entering into a dispute.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, the Bank has received or may receive requests for information from, or be subject to investigations by supervisory, governmental or self-regulatory agencies. The Bank responds to such requests and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues that may arise.

In 2023, BNP Paribas premises (along with those of other financial institutions) were searched by the French financial prosecutor’s office; BNP Paribas was informed that the office had opened a preliminary investigation relating to French securities transactions.

There are no other legal, governmental or arbitral proceedings (including any such proceedings which are pending or threatened) that could have, or during the last twelve months have had, significant effects on the Bank's financial condition or profitability.

9. Statutory auditors

Deloitte & Associés	Ernst & Young et Autres
6, place de la Pyramide	Tour First
92908 Paris-La Défense	TSA 14 444
Cedex	92037 Paris-La Défense cedex

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 14 May 2024 for a six-year period expiring at the close of the Annual General Meeting called in 2030 to approve the financial statements for the year ending 31 December 2029. It was first appointed at the Annual General Meeting of 23 May 2006.

  Deloitte & Associés is represented by Damien Leurent and Jean-Vincent Coustel.
- Ernst & Young et Autres was appointed as Statutory Auditor at the Annual General Meeting of 14 May 2024 for a six-year period expiring at the close of the Annual General Meeting called in 2030 to approve the financial statements for the year ended 31 December 2029.

  Ernst & Young et Autres is represented by Olivier Drion.

  Deloitte & Associés and Ernst & Young et Autres are registered as Statutory Auditors with the Versailles and Centre Regional Association of Statutory Auditors and placed under the “Haute autorité de l’audit”.

10. Person responsible for the Universal registration document

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

M. Jean-Laurent BONNAFÉ, Chief Executive Officer of BNP Paribas.

STATEMENT BY THE PERSON RESPONSIBLE

I hereby declare that, to the best of my knowledge, the information contained in this first amendment is in accordance with the facts and contains no omission likely to affect its import.

Paris, 24 April 2025

Chief Executive Officer

Jean-Laurent BONNAFÉ

11. Tables of concordance

In order to assist readers of the Universal registration document, the following table of concordance cross-references the main headings required by the Delegated Regulation (EU) 2019/980 (Annex I), supplementing European Regulation 2017/1129 known as “Prospectus” and refers to the pages of this Universal registration document on which information relating to each of the headings is mentioned.

Headings as listed by Annex I of Delegated Regulation (EU) No. 2019/980		Page of the Universal registration document	Page of the first amendment
9.	**REGULATORY ENVIRONMENT**	**333 ; 356**	
10.	**TREND INFORMATION**	**168-169 ; 911**	
10.1.	Main recent trends	168-169 ; 911	91
10.2.	Trends likely to have a material impact on the issuer's outlook	168-169 ; 911	91
11.	**PROFIT FORECASTS OR ESTIMATES**		
11.1.	Published earnings forecasts and estimates	N/A	
11.2.	Statement on the main forecast assumptions	N/A	
11.3.	Statement on the comparability of information	N/A	
12.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES, AND SENIOR MANAGEMENT**		
12.1	Administrative and management bodies	33-51 ; 79-85 ; 95 ; 115 ; 122	
12.2	Administrative and management bodies' conflicts of interest	56-58 ; 73-74 ; 81-82	
13.	**REMUNERATION AND BENEFITS**		
13.1.	Amount of remuneration paid and benefits in kind granted	87-115 ; 281-288 ; 299	
13.2.	Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits	87-115 ; 281-288 ; 299	
14.	**BOARD PRACTICES**		
14.1.	Date of expiry of the current terms of office	35-51	
14.2.	Information about members of the administrative bodies' service contracts with the issuer	N/A	
14.3.	Information about the Audit Committee and Remuneration Committee	68-69 ;75-77	
14.4.	Corporate governance regime in force in the issuer's country of incorporation	52-69	
14.5.	Potential material impacts on the Corporate governance	49 ; 79-85	
15.	**EMPLOYEES**		
15.1.	Number of employees	4 ; 661 ; 690 ; 737 ; 752-756	
15.2.	Shareholdings and stock options	22-29 ; 87-115 ; 216-217	
15.3.	Description of any arrangements for involving the employees in the capital of the issuer		
16.	**MAJOR SHAREHOLDERS**		
16.1.	Shareholders owning more than 5% of the issuer's capital or voting rights	20-21	
16.2.	Existence of different voting rights	20	
16.3.	Control of the issuer	20-21	
16.4.	Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer	21	
17.	**RELATED PARTY TRANSACTIONS**	**86-115 ; 229 ; 300-302 ; 936-937**	
18.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES**		

Headings as listed by Annex I of Delegated Regulation (EU) No. 2019/980		Page of the Universal registration document	Page of the first amendment
18.1.	Historical financial information	5 ; 24 ; 142-322 ; 635-674	58-61
18.2.	Interim and other financial information	N/A	58-61
18.3.	Auditing of historical annual financial information	323-329 ; 675-680	
18.4.	*Pro forma* financial information	N/A	
18.5.	Dividend policy	25 ; 27-28 ; 144 ; 665	
18.6.	Legal and arbitration proceedings	294-295	91-93
18.7.	Significant change in the issuer's financial or trading position	911	91
19.	**ADDITIONAL INFORMATION**		
19.1.	Share capital	20 ; 289-290 ; 659-660; 931 ; 948	
19.2.	Memorandum and Articles of association	931-936	
20.	**MATERIAL CONTRACTS**	**910**	
21.	**DOCUMENTS AVAILABLE**	**910**	**91**