FOURTH QUARTER AND FULL-YEAR 2024 RESULTS

PRESS RELEASE

Paris, 4 February 2025

Strong performances and a solid financial structure
Trajectory to 2026 launched at full capacity

€m		QUARTER 4Q24	Chg. vs. 4Q23[1]	YEAR 2024	Chg. vs. 2023[1]
Strong growth in revenues driven by the diversified model • Excellent quarter at CIB (+20.1% vs. 4Q23) • Good performances at CPBS (+4.7% vs. 4Q23) • Strong quarter at IPS (+8.4% vs. 4Q23)	— Revenues	**12,137**	**+10.8%**	**48,831**	**+4.1%**
Operational efficiency and cost control Very positive jaws effect[2] in 4Q24 (+6.5 points)	— Operating expenses	**7,867**	**+4.3%**	**30,193**	**+2.1%**
Gross operating income up strongly	— GOI	**4,270**	**+25.3%**	**18,638**	**+7.4%**
Cost of risk[3] below 40 bps	— Cost of risk[3]	**38 bps**	**-5 bps**	**33 bps**	**+1 bps**
Net income[4] **up sharply**	— Net income[4]	**2,322**	**+15.7%**	**11,688**	**+4.1%**

CET1 ratio as of 31.12.2024**:** 12.9%

2024 Net Book Value Per Share[5]: €93.7, up by +7.0% vs. 2023

2024 Earnings Per Share[6]: €9.57, up by +8.9% vs. 2023

Cash dividend[7]: €4.79, up by 4.1% vs. 2023 (payment on 21 May 2025)

Share buyback programme[8]: €1.08bn (launch in 2Q25)

- **2024 objectives** exceeded
- **RoTE trajectory out to 2026** is confirmed and post-2026 **drivers of growth** are already in place
- **Distribution policy** confirmed for 2025 and 2026 (with a 60% payout ratio[9], including at least 50% in dividends)

BNP PARIBAS

The bank for a changing world

The Board of Directors of BNP Paribas met on 3 February 2025. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the fourth quarter 2024 and endorsed the 2024 financial statements.

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

"The Group achieved very good performances in the 4th quarter 2024 and surpassed its 2024 objectives, while maintaining a solid financial structure. The ROTE trajectory out to 2026 is confirmed and post-2026 drivers of growth are already in place.

With CIB, the Group possesses a high-value-added platform and a powerful growth engine that continues to gain market share. We are launching a new strategic plan[10] for Commercial & Personal Banking in France and we are extending Personal Finance's plan to 2028 with the ambition to raise the profitability of these two CPBS business lines to the Group's level. Meanwhile, revenues at Commercial & Personal Banking should benefit from the new interest-rate environment. Our trajectory will also be backed by IPS, in particular organic growth at Insurance, Asset Management and Wealth Management.

Beyond that, I expect a strong acceleration, driven by the implementation of external growth, with the AXA IM project[11], as well as developments in Wealth Management and Life Insurance. On the strength of its diversified and integrated model, BNP Paribas is therefore well positioned for the new phase of the economic cycle. I thank all our teams for their ongoing mobilisation towards our clients."

GROUP RESULTS AS OF 31 DECEMBRE 2024

Group 4th quarter 2024 results

<u>Revenues</u>

In the 4th quarter 2024 (hereinafter: 4Q24), **Group revenues** came to €12,137m, up by 10.8% compared to 4th quarter 2023 on a distributable basis[1] (hereinafter: 4Q23).

Revenues at **Corporate & Institutional Banking (CIB)** increased very strongly (+20.1% vs. 4Q23), due to the combined effect of very good performances in all three business lines. In particular, Global Banking (+10.8% vs. 4Q23) was driven by Capital Markets activities (+15.8% vs. 4Q23 in EMEA) and Advisory (+35.7% vs. 4Q23 in EMEA). Global Markets (+32.4% vs. 4Q23) was backed by strong growth at both Equity & Prime Services (+30.0% vs. 4Q23) and FICC (+34.2% vs. 4Q23). At Securities Services, revenues (+13.4% vs. 4Q23) were driven up by fees (on outstandings and transactions).

Revenues at **Commercial, Personal Banking & Services (CPBS)**[12] were up (+4.7% vs. 4Q23), driven by growth at Commercial & Personal Banking (+7.7% vs. 4Q23).

Revenues at Commercial & Personal Banking in the euro zone increased by +1.7% vs. 4Q23 and were up sharply at Europe-Mediterranean (+40.4% vs. 4Q23).

Revenues at Arval and Leasing Solutions (-4.9% vs. 4Q23) were impacted by the normalisation of used-car prices at Arval, despite a strong underlying performance, highlighted by the solid increase in its organic revenues. Leasing Solutions revenues increased by 7.3% vs. 4Q23.

Personal Finance revenues were up (+0.7% vs. 4Q23), driven by the core perimeter (+6.1% vs. 4Q23) and New Digital Businesses and Personal Investors revenues also increased (+10.0% vs. 4Q23).

Revenues at **Investment & Protection Services (IPS)** increased by 8.4%. Insurance revenues (+13.4% vs. 4Q23) increased strongly, on the back of stronger activity and Wealth Management revenues (+10.8%), were driven up by increased fees. Asset Management had a good quarter (+1.5% vs. 4Q23; +8.2% excluding Real Estate and Principal Investments), driven by growth in assets under management and fees.

Operating expenses

Operating expenses came to €7,867m in 4Q24 (+4.3% vs. 4Q23). The jaws effect was positive at the Group level and in each division.

CIB operating expenses increased (+7.0% vs. 4Q23) in support of growth. The jaws effect was very positive for CIB as a whole (+13.1 points), as well as for its Global Banking (+7.7 points), Global Markets (+24.7 points) and Securities Services (+3.2 points) business lines.

Operating expenses were stable at **CPBS**[12], and the jaws effect was positive (+4.6 points). At Commercial & Personal Banking in the euro zone, they decreased by 3.5%. The jaws effect was positive on the whole (+5.2 points), as well as at each network. The jaws effect was very positive at Europe-Mediterranean (+12.3 points). Specialised Businesses also lowered their operating expenses by 2.7%. The jaws effect was very positive: (i) at Personal Finance (+10.5 points) in connection with the adaptation plan; and (ii) at New Digital Businesses and Personal Investors (+6.0 points).

At **IPS**, the increase in operating expenses was contained (+2.3% vs. 4Q23) in support of growth. The jaws effect was very positive at IPS (+6.1 points) and positive in all operating business lines except Real Estate.

Group **gross operating income** in 4Q24 thus amounted to €4,270m up by 25.3% compared to 4Q23 (€3,408m).

Cost of risk

In 4Q24, Group cost of risk stood at €878m[3] (€972m in 4Q23), or 38 basis points of customer loans outstanding, a level below 40 basis points, thanks to the quality and diversification of the asset portfolio. In 4Q24, cost of risk reflected €150m in releases of provisions on performing loans (stages 1 and 2) and provisions on non-performing loans (stage 3) of €1,028m (€1,121m in 4Q23). The stock of provisions stood at €18.5bn as of 31.12.2024, including €4.2bn in stages 1 and 2. The stage 3 coverage ratio was 69.7% for a percentage of doubtful loans to gross outstandings of 1.6%.

Operating income, Pre-tax income and Net income, Group share

Group **operating income** amounted to €3,328m (€2,436m in 4Q23) and **Group pre-tax income** to €3,343m (€2,414m in 4Q23).

The average corporate income tax rate was 27.8% for 4Q24.

Net income, Group share came to €2,322m in 4Q24, up by 15.7% compared to 4Q23 (€2,007m).

Environmental responsibility

Beyond its financial results, BNP Paribas remains committed to financing the energy transition. By the end of 2024, more than 75% of its stock of energy production financing was dedicated to low-carbon energies[13], up from 65% in 2023. From 2022 to the end of 2024, the BNP Paribas Group had committed to €179bn in financing and support dedicated to assisting its clients in the low-carbon transition, thus approaching its €200bn objective for 2025[14]. The Group's commitment is also reflected in recent rankings with BNP Paribas being recognised as the world's leading bank for green bonds and loans for the second consecutive year[15], as well as in agencies' sustainability ratings[16].

Group results for the full-year 2024

For the full-year 2024, **revenues** came to €48,831m, up by 4.1% compared to 2023 on a distributable basis[1] (hereinafter: 2023).

CIB revenues (€17,897m) increased by 8.4% vs. 2023, driven by very good performances in all three business lines. Global Banking revenues increased by 7.1% vs. 2023, driven, in particular, by Capital Markets in EMEA and Transaction Banking in the Americas and APAC. Global Markets (+9.0% vs. 2023) achieved strong growth at Equity & Prime Services (+27.8%) and stability at FICC. Securities Services reported a robust increase, driven notably by net interest revenues (+9.4% vs. 2023).

CPBS[12] revenues were stable at €26,751m, driven by Commercial & Personal Banking (+2.3% vs. 2023) which offset the decrease at Specialised Businesses (-2.6% vs. 2023). At Commercial & Personal Banking, revenues were stable in the euro zone as a whole and at CPB in France, despite headwinds[17]. BNL and Luxembourg achieved good performances (respectively +4.8% and +5.9% vs. 2023). Revenues decreased at Arval & Leasing Solutions (-6.3% vs. 2023), as they continued to be impacted by the normalisation of used-car prices. This was offset partly by strong growth in organic revenues (financial margin and the margin on services) at Arval (+17.9% vs. 2023) and the increase in Leasing Solutions revenues (+4.2% vs. 2023). Personal Finance (-1.7% vs. 2023) achieved an increase in revenues in its core perimeter[37] (+3.4% vs. 2023).

IPS revenues amounted to €5,824m (+4.2% vs. 2023), driven by revenue growth at Insurance (+7.1% vs. 2023), Wealth Management (+5.3% vs. 2023) and Asset Management (+0.1% vs. 2023; +7.4% vs. 2023, excluding Real Estate and Principal Investments). Wealth Management achieved growth in fees and Asset Management in assets under management and fees.

Group **operating expenses** amounted to €30,193m, up by 2.1% vs. 2023. They included the exceptional impact of restructuring and adaptation costs (€230m) and IT reinforcement costs

(€341m) for a total of €571m. At the division level, operating expenses were up by 4.5% at CIB and by +1.9% at CPBS[12] (+3.2% at Commercial & Personal Banking and -0.9% at Specialised Businesses). They were stable at IPS (+0.5% vs. 2023). The Group's jaws effect was therefore positive (+2.0 points).

In 2024, efficiency savings were in-line with the announced trajectory of €1bn and will continue into 2025 and 2026. The main measures implemented include: (i) Personal Finance's adaptation plan; (ii) ongoing optimisation of sourcing and decreasing external spending vs. 2023; (iii) ongoing deployment of Shared Service Centres (+2,200 FTEs since 2023); and (iv) optimisation of premises (~120,000m² released since the end of 2023).

Group **gross operating income** thus amounted to €18,638m, up by 7.4% compared to 2023.

Group cost **of risk**[3] came to €2,999m (€2,907m in 2023), it remains at a low and stable level in 4Q24 vs. 4Q23.

Group non-operating exceptional items, at €345m in 2024, reflect the impact of the reconsolidation of activities in Ukraine[18] (+€226m) and a capital gain on the divestment of Personal Finance activities in Mexico (+€119m).

Group **pre-tax income** amounted to €16,188m, up by 8.4% compared to 2023. With an average corporate tax rate of 26.2%, **net income, Group share** came to €11,688m (vs. €11,232m in 2023).

As of 31 December 2024, **return on tangible equity, not revaluated,** stood at 10.9%. This reflects the BNP Paribas Group's solid performances on the strength of its diversified and integrated model.

Net book value per share[19] stood at 93.7 euros, a 7.0% increase since 31 December 2023.

Earnings Per Share amounted to €9.57, up by 8.9% compared to 2023.

Achievement of 2024 objectives

The 2024 objectives were surpassed:

- **Revenues** up by 4.1% vs. 2023 (objective: growth of more than 2% vs. 2023[1])
- **Jaws effect**: +2.0 points (objective: positive jaws effect[20])
- **Cost of risk[3]**: 33 bps (objective: below 40 bps)
- **Net income**: €11.7bn (objective: above €11.2bn)

Income distribution

BNP Paribas confirms its distribution policy (with a payout ratio[9] of 60%, including at least 50% in the form of dividends) for its 2024, 2025 and 2026 financial years and is introducing a **semi-annual interim dividend** beginning in 2025 based on 50% of the first half-year' earnings per share with an initial payment on 30 September 2025 on 1H25 earnings.

On this basis, the Board of Directors will propose to the General Meeting of shareholders held on 13 May 2025, a **dividend of 4.79 euros paid out in cash**, i.e. a distribution of 50% of 2024 net income[21]. The ex-dividend date will be 19 May 2025, and payment will be on 21 May 2025.

In addition, a **share buyback programme**[8] of €1.08bn will be launched in the 2nd quarter 2025.

Financial structure as of 31 December 2024

The **common equity Tier 1 ratio** stood at 12.9% as of 31 December 2024, up by 20 basis points compared to 30 September 2024 and still far above SREP requirements (10.33%). This increase results from the combined effects of: (i) organic capital generation net of changes in risk-weighted assets in 4Q24 (+30 basis points); (ii) distribution of the 4Q24 result (-20 basis points); and (iii) the securitisation / credit insurance programme (+10 basis points). As of 1 January 2025, the CET1 ratio should stand at 12.4% after factoring in the full impact of Basel 4 (excluding FRTB) of -50 basis points.

The **leverage ratio**[22] stood at 4.6% as of 31 December 2024.

The **liquidity coverage ratio**[23] (end-of-period) stood at a solid level of 137% as of 31 December 2024 (124% as of 30 September 2024) and the **immediately available liquidity reserve**[24] came to €480bn as of 31 December 2024, equivalent to more than one year to manoeuvre in terms of wholesale funding.

2025-2026 trajectory

BNP Paribas confirms its ROTE trajectory out to 2026 while specifying the following objectives:

- **Revenues:** average growth rate above 5% (including the AXA IM project [11]) and ~+4% (excluding the AXA IM project[11]) for 2024-2026
- **Jaws effect:** ~1.5 points/year on average for 2024-2026
- **Cost of risk:** below 40 bps in 2025 and 2026
- **Net income:** average growth rate greater than 7% for 2024-2026
- **Earnings Per Share:** average growth rate greater than 8% in 2024-2026
- **Pre-FRTB CET1 ratio:** ~12.3% as of 31.12.2025 and 31.12.2026 after the ongoing acquisitions
- **2025 RoTE:** 11.5%; **2026 RoTE:** 12%

The 2026 trajectory is based on the strengths of the diversified and integrated model, as well as the strategic priorities of each division:

- **CIB**, a cutting-edge platform and powerful growth engine, continues to make market share gains on the strength of a diversified client franchise, a low risk profile and optimised capital.
- **CPBS** in 2025 will be energised by a new strategic* plan for CPBF and an extension of Personal Finance's strategic plan out to 2028, with the goal of raising the profitability of these activities to Group level, i.e. an expected +1% impact on Group ROTE, including +0.5% by 2026. Revenues at Commercial & Personal Banking will be driven by the new interest-rate environment. In the euro zone, they are expected to increase by more than +3% in 2025 compared to 2024.
- **IPS** will maintain its strong organic growth momentum in Insurance, Asset Management and Wealth Management. Beyond that, its strong acceleration will be driven by the integration of external growth developments: AXA IM project[11], Wealth Management and Life Insurance. On this basis, the pre-tax net income of IPS is expected to increase by more than one third in two years, by 2026.

And, lastly, the entire Group will continue its **operational efficiency measures** in 2025 and 2026, at the pace of €600m in savings per year.

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB 4th quarter 2024 results

CIB's results this quarter featured a very strong increase in revenues.

Revenues (€4,493m) were up by 20.1% vs. 4Q23, driven by the combined impact of good performances by all three business lines: Global Banking (+10.8% vs. 4Q23), Global Markets (+32.4% vs. 4Q23) and Securities Services (+13.4% vs. 4Q23).

Operating expenses**,** at €2,930m, were up by 7.0% vs. 4Q23, in support of very active business this quarter. The jaws effect was very positive at 13.1 points.

Gross operating income amounted to €1,562m, up by 55.9% vs. 4Q23.

Cost of risk amounted to €30m, a low level due in particular to releases of provisions on performing loans (stages 1 and 2).

Based on these very good operating performances, CIB achieved **pre-tax income** of €1,538m, up by 61.1%.

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* The project will be subjected to information and consultation with the works councils

CIB – Global Banking

Global Banking's 4th quarter featured sustained activity and an ongoing increase in revenues.

Revenues (€1,704m) increased by 10.8% vs. 4Q23 in all regions, in particular in the Americas and EMEA. By business line, revenues increased at Capital Markets globally, with EMEA (+15.8%[26] vs. 4Q23) posting particularly strong results, as well as at Transaction Banking, particularly in the Americas. Revenues increased strongly in Advisory, especially in EMEA (+35.7%[26] vs. 4Q23).

In terms of business drive, origination activity was robust in Capital Markets, in particular in EMEA, with volumes of led transactions up by 24%[25] vs. 4Q23. In Transaction Banking, volumes were up in Cash Management, and Trade Finance activity was very strong. Advisory activity was robust, particularly in EMEA and APAC.

At €186bn, loans increased by 5.6%[26] vs. 4Q23 and by 0.9%[26] vs. 3Q24. At €231bn, deposits continued to grow (+8.1%[26] vs. 4Q23).

Global Banking confirmed its leadership in rankings: leader[27] in EMEA in syndicated loans and bond issuance, Joint #1[28] in Transaction Banking revenues in EMEA in 9M24, European and global leader[29] in sustainable financing and Joint #3 in investment banking fees[30] in EMEA in 2024.

CIB – Global Markets

The 4th quarter featured very good activity and a very strong increase in revenues.

At €2,012m, Global Markets revenues increased very strongly by 32.4% vs. 4Q23.

At €856m, Equity & Prime Services revenues achieved a strong increase (+30.0% vs. 4Q23), in particular in Prime Services and Cash Equities.

At €1,156m, FICC revenues increased sharply, by 34.2% vs. 4Q23. Revenues were up in credit activities, especially on primary markets in the Americas, as well as in macro activities, in particular on currency and emerging markets. A revaluation of an equity stake[31] was recorded this quarter.

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

Average 99% 1-day interval VaR, a measure of market risks, stood at €32m (+€1m vs. 3Q24), a low level, up slightly, due mainly to larger exposures to equity repos.

CIB – Securities Services

The 4th quarter saw the signing of new mandates and a very strong increase in revenues.

At €776m, Securities Services' revenues increased this quarter (+13.4% vs. 4Q23), driven by a strong increase in fees (+15.0% vs. 4Q23[26]), linked to an increase in average outstandings and transaction volumes.

New mandates were signed, particularly in Australia with Insignia Financial, a major asset manager and pension fund. Meanwhile, robust business development in the private capital sector continued. Average outstandings increased (+9.9% vs. 4Q23), due mainly to the market rebound and the implementation of new mandates. Transaction volumes were also up by 25.3%, due particularly to higher average volatility.

In terms of technological innovation, Securities Services took part this quarter in a digital bond issuance by the Caisse des Dépôts, as issuing and paying agent, in the context of the European Central Bank's wholesale central bank money experimentation program.

CIB's full-year 2024 results

For the whole of 2024, CIB **revenues** amounted to €17,897m, up by 8.4%, and its operating expenses to €10,731m, up by 4.5% vs. 2023. The jaws effect was positive by +3.9 points on the whole and positive in each of the three business lines.

CIB **gross operating income** came to €7,166m, up by 14.8% vs. 2023 and **cost of risk** came to a net release of €143m, due mainly to releases of stage 1 and 2 provisions. On this basis, CIB's **pre-tax income** increased by 16.2% to €7,323m.

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS' 4th quarter 2024 results

The fourth quarter featured good business performances in all business lines.

Revenues[12], at €6,725m, were up by 4.7% vs. 4Q23.

Commercial & Personal Banking revenues, at €4,351m, increased (+7.7% vs. 4Q23), with higher net interest revenues (+4.9% vs. 4Q23) and a strong increase in fees in all networks (+12.8% vs. 4Q23). Assets under management achieved strong growth at Private Banking (+7.7%[32] vs. 31.12.2023) and Hello bank! continued to expand, to 3.7 million customers (+8.6% vs. 4Q23). Two events occurred this quarter on the Group's transversal initiatives in payments and mobility: the launch of Wero, a European payment solution to address growing demand for mobile payments in Europe and the continued development of BNP Paribas Mobility, with the signing of a partnership with La Banque Postale.

Revenues at Specialised Businesses amounted to €2,374m (-0.5% vs. 4Q23). Arval's organic revenues (financial margin and the margin on services) increased strongly, and margins and production volumes improved at Leasing Solutions. Arval, nonetheless, continued to be impacted by the normalisation of used-car prices. At Personal Finance, core revenues trends continued to grow (+6.1% vs. 4Q23) with increased production and improved margins. Nickel continued its development (with about 4.3 million accounts opened[33] as of 31.12.2024) and growth in activity. Personal Investors achieved a strong increase in Germany.

Operating expenses[12] were stable. In Commercial & Personal Banking in the euro zone, operating expenses were down by 3.5%, and the jaws effect was positive on the whole (+5.2 points) and at each network. In Specialised Businesses, operating expenses also decreased (-2.7% vs. 4Q23). The jaws effect was very positive at Personal Finance (+10.5 points, due to the adaptation plan) and at Personal Investors (+11.2 points).

Gross operating income[12] amounted to €2,596m (+13.0% vs. 4Q23). **Cost of risk and others**[12] amounted to €885m (€908m in 4Q23), down by 2.5% vs. 4Q23.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBS achieved **pre-tax income**[34] of €1,605m (+25.0% vs. 4Q23).

CPBS – Commercial & Personal Banking in France (CPBF)

This quarter, CPBF revenues rose by +3.0%, driven by higher fees and stabilisation of deposits. The jaws effect was very positive.

Deposits decreased by 1.4% vs. 4Q23, but sight deposits stabilised (+0.5% vs. 3Q24), driven by dedicated marketing initiatives. Term deposits decreased (-2.6% vs. 3Q24). Loans outstanding decreased at a slower pace by 1.3% vs. 4Q23, due to lower volumes, with however loan production up significantly in 4Q24 (+€2bn vs. 4Q23). Off-balance sheet savings increased by 7.1% compared to 31.12.2023, driven by life insurance. Private Banking, with €139bn in assets under management as of 31.12.2024 (+4.3% vs. 31.12.2023), achieved significant net asset inflows at €5.9bn in 2024 on a cumulative basis, i.e., 4.4% of end-2023 AuM. In France, Hello bank! continued to acquire customers and reached the 1 million-customer threshold (+23.9% vs. 4Q23), thanks to record customer acquisition (280,000[35], +73% vs. 2023).

Revenues[12] came to €1,654m, up by 3.0% vs. 4Q23, driven by growth in corporate and private banking. Net interest revenues[12] were down by 1.1% vs. 4Q23. Fees[12] increased (+7.7% vs. 4Q23), driven by strong momentum across all segments.

At €1,174m, operating expenses[12] (-4.2% vs. 4Q23) decreased, thanks to the ongoing effect of cost-saving measures and control of inflation. The jaws effect was very positive at 7.3 points.

Gross operating income[12] came to €480m (+26.6% vs. 4Q23).

Cost of risk[12] amounted to €190m (€142m in 4Q23), or 33 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF achieved pre-tax income[34] of €247m (+26.2% vs. 4Q23).

CPBS – BNL Banca Commerciale (BNL bc)

BNL bc's strong growth illustrates the quality of the franchise and effective risk management. The jaws effect was positive.

Deposits were up by 2.1% vs. 4Q23, driven by increased deposits by Corporate and Private Banking clients. Loans outstanding decreased compared to 4Q23, by 2.9% in total and by 1.8% on the perimeter excluding non-performing loans. They stabilised in 4Q24 (+0.1% vs. 3Q24) in connection with a recovery in growth of production of medium- and long-term loans in the Corporates segment. Off-balance sheet customer assets (life insurance, mutual funds and securities accounts) increased by 6.2% vs. 31.12.2023, driven by increases in mutual funds and securities portfolios. Net asset inflows in Private Banking amounted to €1.9bn in 2024, or 4.7% of end-2023 assets under management.

Revenues[12] amounted to €724m (+2.8% vs. 4Q23). Net interest revenues[12] were up by 2.5%, driven by the increase in the deposit margin and the positive contribution from specialised financing, offset partly by lower credit volumes. Fees[12] increased by 3.2% vs. 4Q23 with an increase in financial fees offset partly by a decrease in banking fees.

At €461m, operating expenses[12] were down by 0.9%, with inflation offset by cost-reduction measures. The jaws effect was positive at 3.7 points.

Gross operating income[12] amounted to €263m (+10.0% vs. 4Q23).

At €58m, cost of risk[12] was lower and amounted to 32 basis points of customer loans outstanding. This was down sharply in connection with the reduction of the non-performing loan portfolio and the structural improvement in the risk profile. This has steadily decreased since 2014 (by 46 bps in 2024).

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc achieved pre-tax income[34] of €195m, up sharply (+94.2% vs. 4Q23).

CPBS – Commercial & Personal Banking in Belgium (CPBB)

In the fourth quarter, CPBB achieved a positive jaws effect and good business drive in a highly competitive market environment.

Deposits were up by 2.3% vs. 4Q23, in particular from individual and private banking customers. This was mainly due to the business drive implemented in the context of the redemption of Belgium state bonds. End-of-period deposits increased by +3.0% vs. 4Q23. Loans outstanding increased by 2.2% vs. 4Q23 driven mainly by the increase in corporate and mortgage loans. Total off-balance sheet customer assets (life insurance, mutual funds, and securities accounts) increased by 4.2% vs. 31.12.2023, driven by mutual funds and the market performance effect. Private Banking achieved net asset inflows of €1.7bn in 2024 (i.e. 2.2% of AuM at year-end 2023).

Revenues[12] amounted to €929m, down by 2.6% vs. 4Q23, in connection with the highly competitive market for deposits and loans. They stabilised compared to 3Q24. Net interest revenues[12] were down by 9.6%, in connection with pressure on margins and weaker performance by specialised subsidiaries. Fees[12] increased by 16.9% vs. 4Q23 in connection with the strong increase in financial fees and good momentum in cash management and factoring.

At €603m, operating expenses[12] were down by 4.9% compared to 4Q23 due to savings measures and the transformation of the operational model. The jaws effect was positive at 2.4 points.

Gross operating income[12] amounted to €326m (+2.2% vs. 4Q23).

At €18m, cost of risk[12] remained low and amounted to 5 basis points of customer loans outstanding, in connection with releases of provisions on performing loans (stages 1 and 2).

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB achieved pre-tax income[34] of €280m (+5.0% vs. 4Q23).

CPBS – Commercial & Personal Banking in Luxembourg (CPBL)

A very good quarter for CPBL with an 8.6% increase in revenue.

Revenues[12] amounted to €163m (+8.6% vs. 4Q23). Net interest revenues[12] increased by 8.6%, driven by good resiliency in margin on deposits, particularly on individual customers. CPBL achieved good growth in fees (+8.8% vs. 4Q23), particularly in the corporate segment.

At €77m, operating expenses[12] increased by 3.9%, driven by inflation.

Gross operating income[12] increased to €86m (+13.2% vs. 4Q23).

Cost of risk[12] remained very low.

On this basis, after allocating one third of the Private Banking result to Wealth Management (IPS division), CPBL achieved pre-tax income[34] of €79m (+1.7% vs. 4Q23).

CPBS – Europe-Mediterranean

A very good quarter for Europe-Mediterranean, featuring strong business momentum in Poland and further normalisation of the environment in Türkiye.

Deposits increased by 8.9%[26] vs. 4Q23 driven by increased deposits in all countries. Loans outstanding were up by 8.7%[26] vs. 4Q23 due to increased volumes. Production with individual customers in Poland recovered gradually and business drive was strong in Türkiye across all customer segments.

Revenues[12], at €881m, increased by 25.4%[36] vs. 4Q23. They increased by 15.6% vs. 4Q23 excluding the effect of the accounting standard linked to hyperinflation in Türkiye. This good performance comes with the normalisation of the interest-rate environment and the improvement of interest margins in Poland.

Operating expenses[12], at €552m, were up by 18.5%[36] vs. 4Q23 (+6.2% vs. 4Q23 excluding the effect of the accounting standard linked to hyperinflation in Türkiye). The jaws effect was positive à +6.9 points[36].

Gross operating income[12], at €329m, increased by 40.0%[36] vs. 4Q23 (+36.5% vs. 4Q23 excluding the effect of the accounting standard linked to hyperinflation in Türkiye).

Cost of risk[12] amounted to 73 basis points of customer loans outstanding, up from a low 4Q23 base (reminder: releases of stage 1 and 2 provisions).

Other net losses for risk on financial instruments[12] include the impact of other provisions in Poland (-€71m).

After allocating one third of Private Banking's net income to Wealth Management (IPS division), Europe-Mediterranean achieved pre-tax income[34] of €204m, down by 7.8%[36] (-14.8% vs. 4Q23 excluding the effect of the accounting standard linked to hyperinflation in Türkiye).

CPBS – Specialised Businesses – Personal Finance

The 4th quarter 2024 featured continued geographical refocusing and the transformation of Personal Finance's model, with positive trends in the core perimeter and a positive jaws effect.

Loans outstanding were up by 3.2% vs. 2023 (+7.2% vs. 2023 in the core perimeter[37]). Margins at production also improved compared to 2023.

Business momentum continued into 4Q24 with an increase in production (+4% in the core perimeter[37] vs. 4Q23), particularly in mobility loans. As of 31.12.2024, auto loans outstanding accounted to 44% of core outstandings[37].

The development of partnerships continued, with the signing of a partnership with Apple in France, after similar arrangements in Spain and Italy, to offer consumer finance solutions.

Revenues, at €1,264m, increased by 0.7% vs. 4Q23 (+6.1% vs. 4Q23 in the core perimeter[37]) driven by increased volumes from new partnerships and the increased production margin.

Operating expenses, at €669m, were down sharply, by 9.8% (-5.2% vs. 4Q23 in the core perimeter[37]), in connection with the transformation of the model and the impact of cost-savings measures. The jaws effect on the quarter was therefore very positive (+10.5 points, +11.3 points in the core perimeter[37]).

Gross operating income increased strongly by 15.8% (+21.0% vs. 4Q23 in the core perimeter[37]) and amounted to €595m.

Cost of risk amounted to €390m (€482m in 4Q23), down by 19.1% due to the structural improvement in the risk profile. As of 31 December 2024, it stood at 142 basis points of customer loans outstanding.

Pre-tax income thus amounted to €206m, up sharply (x 9.9 vs. 4Q23).

Personal Finance confirms its 2026 trajectory of pre-tax income higher than €1.2bn. Revenues in its core perimeter[34] are expected to increase by more than +5% in 2025 compared to 2024.

CPBS – Specialised Businesses – Arval and Leasing Solutions

The 4th quarter 2024 featured, for Arval: (i) the normalisation of used-car prices; and (ii) increased financial margin and margin on services. Revenues increased this quarter at Leasing Solutions.

The level of activity was sustained, illustrated by growth in Arval's financed fleet (+5.6%[38] vs. 31.12.2023) and in outstandings (+16.9%[26] vs. 4Q23). Arval continued to deploy new services, and had 800,000 connected vehicles as of the end of 2024 (+29.2% vs. 2023). Normalisation of used-car prices continued to impact Arval with a negative price effect.

Leasing Solutions' outstandings increased by 2.5% vs. 4Q23 and margins improved. This quarter featured the opening of a remarketing centre in France as part of the BNP Paribas-3Step IT joint venture to develop the circular economy in technological assets. Leasing Solution's leadership in financing solutions and the circular economy was recognised at the Leasing Life Conference & Awards in 4Q24.

At €839m, the combined revenues of Arval and Leasing Solutions decreased by 4.9%, impacted negatively by used-car price trends at Arval. However, this was offset partly by strong organic growth in revenues (financial margin and margin on services) at Arval, and the increase in Leasing Solutions revenues.

Operating expenses increased by 8.1% to €403m, due to inflation and business development.

Pre-tax income at Arval and Leasing Solutions amounted to €339m (-25.7% vs. 4Q23).

CPBS – Specialised Businesses – New Digital Businesses and Personal Investors

New Digital Businesses and Personal Investors had a very good quarter featuring a +10% increase in revenues.

Nickel consolidated its status as the no.1 distribution network for current accounts in France and Portugal and moved up to no.2 in Spain. The number of connected points-of-sale continued to increase (+13.7% vs. 31.12.2023). In parallel, Nickel is deploying its offering of services and products elsewhere in Europe: Nickel continued its digitalisation drive with a 100% digital account-opening path in Belgium and France.

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

Personal Investors achieved a strong increase in assets under management in Germany (+8.8% vs. 31.12.2023) driven by the favourable impact of financial markets performance and the ongoing high level of transaction volumes.

On this basis, revenues[12], at €271m, increased strongly by 10.0% vs. 4Q23 driven by the increase in the number of customers and a high level of activity. Note the sale this quarter of an entity generating revenues of about €100m in 2024.

Operating expenses[12] amounted to €191m (+4.0% vs. 4Q23), due to the business development strategy. The jaws effect was very positive (+6.0 points).

Gross operating income[12] amounted to €80m (+27.4% vs. 4Q23) and cost of risk[12] to €30m (€43m in 4Q23).

On this basis, after allocating one third of the Private Banking result in Germany to Wealth Management (IPS division), pre-tax income[34] of New Digital Businesses and Personal Investors came to €57m (x3.2 vs. 4Q23).

CPBS' full-year 2024 results

In 2024, **revenues**[12] amounted to €26,751m (+0.5% vs. 2023). Commercial & Personal Banking achieved a positive performance (+2.3% vs. 2023) as did New Digital Businesses & Personal Investors (+6.4% vs. 2023). However, revenues at Specialised Businesses decreased by 2.6%.

At €16,511m, **operating expenses**[12] increased by 1.9% vs. 2023.

Gross **operating income**[12] amounted to €10,240m, down by 1.8% vs. 2023.

Cost of risk and others[12] amounted to €3,272m (€2,923m in 2023), an increase caused by one credit situation in France.

Pre-tax income[34] amounted to €6,791m (€7,330m in 2023).

INVESTMENT & PROTECTION SERVICES (IPS)

IPS' 4th quarter 2024 results

IPS had a strong quarter. Global assets under management[39] hit the record level of €1,377bn, driven by robust net asset inflows and market performances.

As of 31 December 2024, **assets under management**[39] amounted to €1,377bn (+11.4% vs. 31.12.2023, +2.5% vs. 30.09.2024), driven by the combined effects of: (i) very robust net asset inflows in all business lines (+€63.4bn); and (ii) market performances (+€53.9bn).

Insurance achieved record gross inflows for the full year 2024, which were particularly strong in 4Q24, especially in Savings (+33.6% vs. 4Q23). Protection made a good contribution, particularly internationally.

Asset Management achieved a strong increase in assets under management, driven by the market performance effect and asset inflows in 4Q24 (€2.7bn in 4Q24) and throughout the year (€27.3bn, +104% vs. 2023). Fees increased, driven by growth in assets under management.

Wealth Management revenues increased by 10.8% compared to 4Q23. Assets under management were up in Commercial & Personal Banking and with high-net-worth clients, driven by a favourable market effect and strong asset inflows throughout the year (€29.7bn, with a 2024 inflow rate of 7.2% of assets under management as of end of 2023). Transaction fees increased in all geographies. As of 31 December 2024, assets under management[39] (€1,377bn) broke down into €628bn at Asset Management and Real Estate[40], €462bn at Wealth Management and €287bn at Insurance.

On the whole, revenues amounted to €1,443m (+8.4% vs. 4Q23), driven by very strong momentum in Insurance, Wealth Management and Asset Management.

At €927m, **operating expenses** were up by 2.3% vs. 4Q23. The jaws effect was strongly positive (+6.1 points) thanks to efficiency and adaptation measures. **Gross operating income** amounted to €516m (+21.5% vs. 4Q23).

At €498m, **pre-tax income** increased strongly, by 35.5% vs. 4Q23, due to growth in activity and a base effect from the divestment of a business in 4Q23.

IPS – Insurance

The 4th quarter featured a strong increase in gross written premiums and operating income.

Savings achieved a very good performance, with strong growth in gross inflows (+33.6% vs. 4Q23). Net asset inflows increased strongly, driven by strong business drive in internal networks and via external distribution. This quarter also featured: (i) the finalisation of the acquisition of Neuflize Vie; (ii) the partnership set up with Neuflize OBC; (iii) the December 2024 signing of the agreement to acquire AXA IM[11]; and (iv) the launch of an investment mandate offering with CPBF for individual clients, integrated into life insurance vehicles.

Protection's gross written premiums increased by 11.3% vs. 4Q23. It continued its strong growth internationally, driven by the strength of partnerships and the multi-channel model. The fourth quarter also featured the development of its offering with the signing of new partnerships in creditor protection insurance with MediaMarkt in Spain and Northmill Bank in Sweden.

For the full year 2024, revenues increased by 13.4% to €536m driven by the good performance in France and internationally and by a more favourable rate environment.

Operating expenses, at €223m, increased by 10.9% vs. 4Q23, due to specific business development measures. The jaws effect was positive (+2.5 points).

At €350m, pre-tax income increased very sharply by 73.3% compared to 4Q23 with a base effect from the divestment of a business in 4Q23.

IPS – Wealth and Asset Management[41]

The 4th quarter achieved good business drive and an increase in revenues.

Wealth Management achieved good net asset inflows (€3.1bn in 4Q24), particularly in Asia and Germany. On the year, asset inflows were very strong in all geographies (€29.7bn) and assets under management increased, supported by market gains. Activity featured a good level of transactions in Commercial & Personal Banking and internationally.

Asset Management also achieved good inflows (€2.7bn in 4Q24), driven by money-market funds. Over the year, asset inflows were strong (+€27.3bn) into money-market funds and medium- and long-term vehicles. This quarter featured the further development of the offering, with launches in private asset funds (e.g. BNP Paribas Agility Co-Invest Fund 2) and in sustainable investment (e.g. BNP Paribas Future Forest Fund).

Revenues, at €907m increased by +5.7% vs. 4Q23, driven by growth at Wealth Management (+10.8% vs. 4Q23) and Asset Management[42] (+8.2% vs. 4Q23). In the Real Estate business line, revenues decreased and the contribution from associates was negative on a lacklustre market.

Operating expenses amounted to €704m (-0.2% vs. 4Q23) in connection with ongoing operational efficiency and adaptation measures. The jaws effect was very positive (+5.8 points). Pre-tax income at Wealth and Asset Management thus came to €148m, down by 10.7% compared to 4Q23.

IPS' full-year 2024 results

In 2024, **revenues** came to €5,824m, up by 4.2% vs. 2023, driven by growth of revenues, notably fees in Wealth Management, Insurance and Asset Management. The Real Estate business line was impacted by the ongoing lacklustre market.

Operating expenses, at €3,570m, were stable (+0.5% vs. 2023) in connection with operational efficiency measures. The jaws effect was very positive (+3.7 points).

Gross operating income came to €2,254m, up by 10.6% vs. 2023.

Pre-tax income came to €2,355m, up by 8.4% vs. 2023.

CORPORATE CENTRE

Restatements related to insurance in 4Q24

Revenues arising from these restatements came to €277m (€273m in 4Q23) and operating expenses to €264m (€284m in 4Q23). On this basis, pre-tax income amounted to -€14m (€11m in 4Q23).

Corporate Centre results (excluding restatements related to insurance) in 4Q24

Revenues amounted to -€67m (-€101m in 4Q23) and operating expenses to €239m (€150m in 4Q23). The latter included the impact of €87m in restructuring and adaptation costs (€54m in 4Q23) and €87m in IT reinforcement costs (€119m in 4Q23).

Cost of risk stood at €12m (€3m in 4Q23). Pre-tax income of Corporate Centre excluding restatements related to insurance thus came to -€285m.

[1] Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
[2] Increase in Group revenues between 4Q23 (distributable) and 4Q24 minus the increase in Group operating expenses between 4Q23 (distributable) and 4Q24
[3] Cost of risk does not include "Other net losses for risks on financial instruments"
[4] Net income, Group share
[5] Tangible net book value per share (€)
[6] Earnings per share calculated on the basis of 2024 net income adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares. Percentage change compared to 2023 calculated on the basis of the 2023 restated distributable result
[7] Subject to the approval of the General Meeting of 13 May 2025
[8] Subject to the usual conditions, including ECB authorisation
[9] Shareholder payout rate as a % of the net income, Group adjusted for the remuneration of undated super-subordinated notes, including the cash dividend and share buyback programmes
[10] The project will be subjected to information and consultation with the works councils
[11] Subject to agreements with the relevant authorities
[12] Including 100% of Private Banking (excluding PEL/CEL effects in France)
[13] Source: internal management data – loans outstanding in €bn as of 30.09.24, 30.09.23 and 30.09.22; low-carbon (€36.8bn as of 30.09.24): renewables (€34.2bn), nuclear (€2.6bn), fossil fuels (€11.5bn as of 30.09.24): refining (€6.2bn), gas extraction and production (€2.7bn), oil extraction and production (€2.2bn), coal (€0.4bn); 2012-2022 trends stated as an illustration. The perimeter of low-carbon energies is subject to change, depending on progress in technologies
[14] Amount of support between 1 January 2022 and 31 December 2024 for assisting our clients in their transition to a low-carbon economy. Cumulative yearend amount of financial support identified as contributing to the transition towards a low-carbon economy is based on an internal classification system. This amount includes sustainable loans and bonds, as well as financial support provided in some cases in the form of private issues, financial advice and initial public offerings.
[15] Dealogic 2024: total GSS bonds (green, social, sustainable, and sustainability-linked bonds) and GSS loans (green, social, ESG-linked and sustainability-linked loans)
[16] Source: rating agency reports (MSCI, December 2024; rating AA; Moody's ESG Solutions, July 2024; rating 73/100; FTSE, June 2024; rating: 4.9/5)
[17] Headwinds including Inflation hedges, mandatory reserves, and the Belgian government bonds for a base effect of -€352m in 2024 vs. 2023
[18] 60% stake in Ukrsibbank; the other 40% is held by the European Bank for Reconstruction and Development
[19] Revaluated tangible net book value per share at end of period, in €
[20] Increase in Group revenues between 2023 (distributable) and 2024 minus the increase in Group operating expenses between 2023 (distributable) and 2024
[21] Net income, Group share adjusted for the remuneration of undated super-subordinated notes
[22] Calculated in accordance with Regulation (EU) 2019/876
[23] Calculated in accordance with Regulation (CRR) 575/2013 art. 451a
[24] 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
[25] Dealogic, DCM and Syndicated Loans in EMEA in 4Q24 and 4Q23, aggregate volumes of BNP Paribas-led transactions
[26] At constant scope and exchange rates
[27] Dealogic, DCM and Syndicated Loans in EMEA in 2024, ranking in volume by bookrunner
[28] Coalition Greenwich 9M24 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 Correspondent Banking) in 9M24 in EMEA (Europe, Middle East, Africa)
[29] Dealogic, All ESG Bonds & Loans, EMEA and Global rankings, in volume by bookrunner
[30] Dealogic IB revenues in EMEA in 2024 – the ranking has #4 at 0.1% market share behind #3
[31] See exceptional items this quarter
[32] Including Private Banking in Germany
[33] Accounts opened since inception, total for all countries
[34] Including 2/3 of Private Banking (excluding PEL/CEL effects in France)
[35] Of which the impact of the Orange Bank transaction
[36] At constant scope and exchange rates excluding Türkiye at historical exchange rates, by virtue of IAS 29
[37] Strategic perimeter post geographical refocusing
[38] End-of-period increase in the fleet
[39] Including distributed assets
[40] Real Estate assets under management: €24bn; AuM of Principal Investments integrated into Asset Management after the Private Assets franchise was set up
[41] Asset Management, Wealth Management, Real Estate and Principal Investments
[42] Excluding Real Estate and Principal Investments

CONSOLIDATED PROFIT & LOSS STATEMENT – GROUP

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

RESULTS BY BUSINESS LINES FOR THE 4TH QUARTER 2024

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,545**	**1,443**	**4,493**	**12,480**	**-344**	**12,137**
	%Change4Q23 distr.	+4.7%	+8.4%	+20.1%	+10.2%	-7.9%	+10.8%
	%Change3Q24	+2.2%	-3.1%	+5.8%	+2.8%	+74.0%	+1.6%
Operating Expenses and Dep.		-4,034	-927	-2,930	-7,891	24	-7,867
	%Change4Q23 distr.	+0.0%	+2.3%	+7.0%	+2.8%	-81.7%	+4.3%
	%Change3Q24	+5.6%	+5.2%	+14.0%	+8.5%	-58.2%	+9.1%
Gross Operating Income		**2,511**	**516**	**1,562**	**4,589**	**-319**	**4,270**
	%Change4Q23 distr.	+13.1%	+21.5%	+55.9%	+25.8%	+33.3%	+25.3%
	%Change3Q24	-2.8%	-15.2%	-6.8%	-5.7%	n.s.	-9.7%
Cost of Risk & Other		-886	-13	-30	-929	-13	-942
	%Change4Q23 distr.	-2.6%	n.s.	-51.8%	-4.1%	n.s.	-3.1%
	%Change3Q24	+18.7%	n.s.	+8.4%	+20.1%	n.s.	+22.2%
Operating Income		**1,624**	**503**	**1,532**	**3,660**	**-332**	**3,328**
	%Change4Q23 distr.	+24.0%	+17.6%	+62.9%	+36.6%	+36.9%	+36.6%
	%Change3Q24	-11.5%	-17.4%	-7.1%	-10.6%	n.s.	-15.9%
Share of Earnings of Equity-Method Entities		63	-5	5	63	29	92
Other Non Operating Items		-83	0	1	-82	5	-77
Pre-Tax Income		**1,605**	**498**	**1,538**	**3,641**	**-298**	**3,343**
	%Change4Q23 distr.	+24.9%	+35.5%	+61.1%	+39.7%	+54.7%	+38.5%
	%Change3Q24	-14.7%	-23.0%	-6.9%	-12.9%	n.s.	-17.7%

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,545**	**1,443**	**4,493**	**12,480**	**-344**	**12,137**
	4Q23 distr.	6,254	1,331	3,742	11,326	-373	10,953
	3Q24	6,402	1,489	4,247	12,139	-198	11,941
Operating Expenses and Dep.		-4,034	-927	-2,930	-7,891	24	-7,867
	4Q23 distr.	-4,033	-906	-2,740	-7,679	134	-7,545
	3Q24	-3,820	-881	-2,571	-7,272	59	-7,213
Gross Operating Income		**2,511**	**516**	**1,562**	**4,589**	**-319**	**4,270**
	4Q23 distr.	2,221	425	1,002	3,648	-240	3,408
	3Q24	2,582	609	1,677	4,867	-139	4,728
Cost of Risk & Other		-886	-13	-30	-929	-13	-942
	4Q23 distr.	-910	3	-62	-969	-3	-972
	3Q24	-747	0	-27	-774	3	-771
Operating Income		**1,624**	**503**	**1,532**	**3,660**	**-332**	**3,328**
	4Q23 distr.	1,310	428	941	2,679	-243	2,436
	3Q24	1,835	609	1,649	4,093	-136	3,957
Share of Earnings of Equity-Method Entities		63	-5	5	63	29	92
	4Q23 distr.	79	18	1	99	-26	73
	3Q24	163	42	6	211	13	224
Other Non Operating Items		-83	0	1	-82	5	-77
	4Q23 distr.	-105	-79	13	-171	76	-95
	3Q24	-117	-4	-3	-124	3	-121
Pre-Tax Income		**1,605**	**498**	**1,538**	**3,641**	**-298**	**3,343**
	4Q23 distr.	1,284	367	955	2,607	-193	2,414
	3Q24	1,882	647	1,652	4,181	-121	4,060
Corporate Income Tax							-898
Net Income Attributable to Minority Interests							-123
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**2,322**

RESULTS BY BUSINESS LINES FOR 2024

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**26,027**	**5,824**	**17,897**	**49,748**	**-917**	**48,831**
	%Change2023 distr.	+0.4%	+4.2%	+8.4%	+3.6%	-15.7%	+4.1%
Operating Expenses and Dep.		-16,119	-3,570	-10,731	-30,420	227	-30,193
	%Change2023 distr.	+1.9%	+0.5%	+4.5%	+2.6%	n.s.	+2.1%
Gross Operating Income		**9,908**	**2,254**	**7,166**	**19,328**	**-690**	**18,638**
	%Change2023 distr.	-1.8%	+10.6%	+14.8%	+5.2%	-32.8%	+7.4%
Cost of Risk & Other		-3,275	-15	143	-3,146	-55	-3,201
	%Change2023 distr.	+12.2%	+15.2%	n.s.	+9.6%	+48.1%	+10.1%
Operating Income		**6,633**	**2,239**	**7,310**	**16,182**	**-745**	**15,437**
	%Change2023 distr.	-7.5%	+10.6%	+15.9%	+4.4%	-30.0%	+6.9%
Share of Earnings of Equity-Method Entities		405	120	17	543	158	701
Other Non Operating Items		-234	-4	-4	-242	292	50
Pre-Tax Income		**6,804**	**2,355**	**7,323**	**16,482**	**-294**	**16,188**
	%Change2023 distr.	-7.2%	+8.4%	+16.2%	+4.3%	-66.3%	+8.4%
Corporate Income Tax							-4,001
Net Income Attributable to Minority Interests							-499
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**11,688**

BALANCE SHEET AS OF 31 DECEMBER 2024

In millions of euros	31/12/2024	31/12/2023
ASSETS		
Cash and balances at central banks	182,496	288,259
Financial instruments at fair value through profit or loss		
Securities	267,357	211,634
Loans and repurchase agreements	225,699	227,175
Derivative financial Instruments	322,631	292,079
Derivatives used for hedging purposes	20,851	21,692
Financial assets at fair value through equity		
Debt securities	71,430	50,274
Equity securities	1,610	2,275
Financial assets at amortised cost		
Loans and advances to credit institutions	31,147	24,335
Loans and advances to customers	900,141	859,200
Debt securities	146,975	121,161
Remeasurement adjustment on interest-rate risk hedged portfolios	(758)	(2,661)
Investments and other assets related to insurance activities	286,849	257,098
Current and deferred tax assets	6,215	6,556
Accrued income and other assets	174,147	170,758
Equity-method investments	7,862	6,751
Property, plant and equipment and investment property	50,314	45,222
Intangible assets	4,392	4,142
Goodwill	5,550	5,549
TOTAL ASSETS	**2,704,908**	**2,591,499**
LIABILITIES		
Deposits from central banks	3,366	3,374
Financial instruments at fair value through profit or loss		
Securities	79,958	104,910
Deposits and repurchase agreements	304,817	273,614
Issued debt securities and subordinated debt	104,934	83,763
Derivative financial instruments	301,953	278,892
Derivatives used for hedging purposes	36,864	38,011
Financial liabilities at amortised cost		
Deposits from credit institutions	66,872	95,175
Deposits from customers	1,034,857	988,549
Debt securities	198,119	191,482
Subordinated debt	31,799	24,743
Remeasurement adjustment on interest-rate risk hedged portfolios	(10,696)	(14,175)
Current and deferred tax liabilities	3,657	3,821
Accrued expenses and other liabilities	136,955	143,673
Liabilities related to insurance contracts	247,699	218,043
Financial liabilities related to insurance activities	19,807	18,239
Provisions for contingencies and charges	9,806	10,518
TOTAL LIABILITIES	**2,570,767**	**2,462,632**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*118,957*	*115,809*
Net income for the period attributable to shareholders	*11,688*	*10,975*
Total capital, retained earnings and net income for the period attributable to shareholders	**130,645**	**126,784**
Changes in assets and liabilities recognised directly in equity	(2,508)	(3,042)
Shareholders' equity	**128,137**	**123,742**
Minority interests	**6,004**	**5,125**
TOTAL EQUITY	**134,141**	**128,867**
TOTAL LIABILITIES AND EQUITY	**2,704,908**	**2,591,499**

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 Centre; 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 Centre P&L aggregates	P&L aggregates of Corporate Centre, 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 Centre 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 Centre." A reconciliation with Group P&L aggregates is provided in the "Quarterly Series" tables.	Transfer to Corporate Centre 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 Centre profit and loss account aggregates. Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses." Net interest revenue mentioned in Commercial & Personal Banking includes the net interest margin (as defined in Note 3.a of the financial statements), as well as, to a lesser extent, other revenues (as defined in Notes 3.c, 3.d and 3.e of the financial statements), excluding fees (Note 3.b of the financial statements).	Representative measure of the BNP Paribas Group's operating performance

Alternative performance measures	Definition	Reason for use
	P&L aggregates of Commercial & Personal Banking or 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 Centre.	
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 half 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 11% of risk-weighted assets. - For the Group’s consolidated insurance companies, notional equity is allocated based on a multiple of 145% 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
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

Alternative performance measures	Definition	Reason for use
Distributable Net Income, Group share	P&L aggregates up to Net Income adjusted in accordance with the announcements made in February 2023 to reflect the Group's intrinsic performance in 2023, pivotal year, after the sale of Bank of the West on 01.02.2023 but also as the last expected year of the ramp up of the Single Resolution Fund, marked by extraordinary items. Adjustments are detailed in the 2023 results' presentation: - include the effect of the anticipation of the end of the ramp-up of the Single Resolution Fund in 2023 - exclude the Net Income of entities intended to be sold (application of IFRS 5) (notably the capital gain on the sale of Bank of the West) and additional items related to the sale of Bank of the West - exclude extraordinary items such as the extraordinary negative impact of the hedging adjustment related to changes in the TLTRO terms decided by the ECB in the fourth quarter 2022 and extraordinary provisions for litigation The distributable Net Income is used to calculate the ordinary distribution in 2023 as well as to monitor the Group's performance in 2023.	Measure of BNP Paribas Group's Net Income reflecting the Group's intrinsic performance in 2023, pivotal year, post-impact of the sale of Bank of the West and the last expected year of the contribution to the ramp-up of the Single Resolution Fund, marked by extraordinary items.
Net Income, Group share excluding exceptional items	Net Income attributable to equity holders excluding exceptional items. Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation.	Measure of BNP Paribas Group's Net Income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably restructuring, adaptation, IT reinforcement and transformation costs.
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.
There are three operating divisions:

- **Corporate and Institutional Banking (CIB)** including Global Banking, Global Markets, and Securities Services.
- **Commercial, Personal Banking and Services (CPBS)** including:
  - Commercial & Personal Banking in France, in Belgium, in Italy, in Luxembourg, in Europe-Mediterranean;
  - Specialised Businesses, with Arval & Leasing Solutions; BNP Paribas Personal Finance; New Digital Businesses (including Nickel, Lyf…) & Personal Investors;
- **Investment & Protection Services (IPS)** including Insurance, Wealth & Asset Management, which includes Wealth Management, Asset Management, Real Estate and Principal Investments

The figures included in this press release are unaudited.

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

The percentage changes stated for indicators in the fourth quarter 2024 (or 2024) profit-and-loss statement have been calculated with reference to the profit-and-loss statement on a distributable base for the fourth quarter of 2023 (or 2023), using the restatement of quarterly series reported on 29 February 2024. The 2023 distributable result serves as a basis for calculating the distribution in 2023 and reflects the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items.

BNP Paribas' financial disclosures of the fourth quarter 2024 and 2024 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/4q24-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.

Investor Relations

Bénédicte Thibord - benedicte.thibord@bnpparibas.com

Equity

Raphaëlle Bouvier-Flory - raphaelle.bouvierflory@bnpparibas.com
Lisa Bugat - lisa.bugat@bnpparibas.com
Didier Leblanc - didier.m.leblanc@bnpparibas.com
Olivier Parenty - olivier.parenty@bnpparibas.com
Guillaume Tiberghien - guillaume.tiberghien@uk.bnpparibas.com

Debt & Rating agencies

Didier Leblanc - didier.m.leblanc@bnpparibas.com
Olivier Parenty - olivier.parenty@bnpparibas.com

Retail & ESG

Antoine Labarsouque - antoine.labarsouque@bnpparibas.com

E-mail : investor.relations@bnpparibas.com
https://invest.bnpparibas/en/

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