

CONSOLIDATED FINANCIAL STATEMENTS

Prepared in accordance with IFRS as adopted by the European Union

The Board of directors of BNP Paribas approved the Group consolidated financial statements on 3 February 2025.

The consolidated financial statements of the BNP Paribas Group are presented for the years ended 31 December 2024 and 2023. In accordance with Annex I of European Delegated Regulation (EU) n° 2019/980 as amended by Delegated Regulation (EU) n° 2020/1273, the consolidated financial statements for the year ended 31 December 2022 are provided in the Universal registration document filed with the Autorité des Marchés Financiers on 22 March 2024 under number D.24-0158.

On 18 December 2021, the Group concluded an agreement with BMO Financial Group for the sale of 100% of its retail and commercial banking activities in the United States operated by the BancWest cash-generating unit. The terms of this transaction fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale (see note 8.e *Discontinued activities*) leading to isolate the "Net income from discontinued activities" on a separate line. A similar reclassification is made in the statement of net income and changes in assets and liabilities recognised directly in equity and in the cash flow statement.

Following the receipt of regulatory approvals, the transaction was finalised on 1 February 2023.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 2024

In millions of euros	Notes	Year to 31 Dec. 2024	Year to 31 Dec. 2023
Interest income	2.a	83,020	79,542
Interest expense	2.a	(63,496)	(60,484)
Commission income	2.b	16,196	15,011
Commission expense	2.b	(5,495)	(5,190)
Net gain on financial instruments at fair value through profit or loss	2.c	11,569	10,346
Net gain on financial instruments at fair value through equity	2.d	209	28
Net gain on derecognised financial assets at amortised cost		55	66
Net income from insurance activities	5.a	2,396	2,320
<i>of which Insurance revenue</i>		9,711	8,945
<i>Insurance service expenses</i>		(7,502)	(6,786)
<i>Investment return</i>		11,554	10,254
<i>Net finance income or expenses from insurance contracts</i>		(11,367)	(10,093)
Income from other activities	2.e	21,922	18,560
Expense on other activities	2.e	(17,545)	(14,325)
REVENUES FROM CONTINUING ACTIVITIES		48,831	45,874
Operating expenses	2.f	(27,803)	(28,713)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	4.l	(2,390)	(2,243)
GROSS OPERATING INCOME FROM CONTINUING ACTIVITIES		18,638	14,918
Cost of risk	2.g	(2,999)	(2,907)
Other net losses for risk on financial instruments	2.h	(202)	(775)
OPERATING INCOME FROM CONTINUING ACTIVITIES		15,437	11,236
Share of earnings of equity-method entities	4.k	701	593
Net gain on non-current assets	2.i	(191)	(104)
Goodwill	4.m	241	-
PRE-TAX INCOME FROM CONTINUING ACTIVITIES		16,188	11,725
Corporate income tax from continuing activities	2.j	(4,001)	(3,266)
NET INCOME FROM CONTINUING ACTIVITIES		12,187	8,459
Net income from discontinued activities	8.e	-	2,947
NET INCOME		12,187	11,406
Net income attributable to minority interests		499	431
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		11,688	10,975
Basic earnings per share	8.a	9.57	8.58
Diluted earnings per share	8.a	9.57	8.58

STATEMENT OF NET INCOME AND CHANGES IN ASSETS AND LIABILITIES RECOGNISED DIRECTLY IN EQUITY

	Year to 31 Dec. 2024	Year to 31 Dec. 2023
In millions of euros		
Net income for the period	12,187	11,406
Changes in assets and liabilities recognised directly in equity	945	596
Items that are or may be reclassified to profit or loss	1,129	367
- Changes in exchange differences	1,177	(109)
- Changes in fair value of financial assets at fair value through equity		
<i>Changes in fair value recognised in equity</i>	(632)	244
<i>Changes in fair value reported in net income</i>	(66)	27
- Changes in fair value of investments of insurance activities		
<i>Changes in fair value recognised in equity</i>	(543)	4,665
<i>Changes in fair value reported in net income</i>	447	558
- Changes in fair value of contracts of insurance activities	259	(4,573)
- Changes in fair value of hedging instruments		
<i>Changes in fair value recognised in equity</i>	(111)	146
<i>Changes in fair value reported in net income</i>	(5)	22
- Income tax	150	(283)
- Changes in equity-method investments, after tax	453	(162)
- Changes in discontinued activities, after tax	-	(168)
Items that will not be reclassified to profit or loss	(184)	229
- Changes in fair value of equity instruments designated as at fair value through equity	(17)	232
- Debt remeasurement effect arising from BNP Paribas Group issuer risk	(587)	45
- Remeasurement gains (losses) related to post-employment benefit plans	228	(173)
- Income tax	112	11
- Changes in equity-method investments, after tax	80	114
- Changes in discontinued activities, after tax	-	-
Total	13,132	12,002
- Attributable to equity shareholders	12,431	11,479
- Attributable to minority interests	701	523

BALANCE SHEET AT 31 DECEMBER 2024

In millions of euros, at	Notes	31 December 2024	31 December 2023
ASSETS			
Cash and balances at central banks		182,496	288,259
Financial instruments at fair value through profit or loss			
Securities	4.a	267,357	211,634
Loans and repurchase agreements	4.a	225,699	227,175
Derivative financial instruments	4.a	322,631	292,079
Derivatives used for hedging purposes	4.b	20,851	21,692
Financial assets at fair value through equity			
Debt securities	4.c	71,430	50,274
Equity securities	4.c	1,610	2,275
Financial assets at amortised cost			
Loans and advances to credit institutions	4.e	31,147	24,335
Loans and advances to customers	4.e	900,141	859,200
Debt securities	4.e	146,975	121,161
Remeasurement adjustment on interest-rate risk hedged portfolios		(758)	(2,661)
Investments and other assets related to insurance activities	5.c	286,849	257,098
Current and deferred tax assets	4.i	6,215	6,556
Accrued income and other assets	4.j	174,147	170,758
Equity-method investments	4.k	7,862	6,751
Property, plant and equipment and investment property	4.l	50,314	45,222
Intangible assets	4.l	4,392	4,142
Goodwill	4.m	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	4.a	79,958	104,910
Deposits and repurchase agreements	4.a	304,817	273,614
Issued debt securities and subordinated debt	4.a	104,934	83,763
Derivative financial instruments	4.a	301,953	278,892
Derivatives used for hedging purposes	4.b	36,864	38,011
Financial liabilities at amortised cost			
Deposits from credit institutions	4.g	66,872	95,175
Deposits from customers	4.g	1,034,857	988,549
Debt securities	4.h	198,119	191,482
Subordinated debt	4.h	31,799	24,743
Remeasurement adjustment on interest-rate risk hedged portfolios		(10,696)	(14,175)
Current and deferred tax liabilities	4.i	3,657	3,821
Accrued expenses and other liabilities	4.j	136,955	143,673
Liabilities related to insurance contracts	5.d	247,699	218,043
Financial liabilities related to insurance activities	5.c	19,807	18,239
Provisions for contingencies and charges	4.n	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	8.b	6,004	5,125
TOTAL EQUITY		134,141	128,867
TOTAL LIABILITIES AND EQUITY		2,704,908	2,591,499

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

In millions of euros	Notes	Year to 31 Dec. 2024	Year to 31 Dec. 2023
Pre-tax income from continuing activities		16,188	11,725
Pre-tax income from discontinued activities		-	3,658
Non-monetary items included in pre-tax net income and other adjustments		11,094	8,495
Net depreciation/amortisation expense on property, plant and equipment and intangible assets		7,272	6,245
Impairment of goodwill and other non-current assets		21	(32)
Net addition to provisions		3,023	3,646
Variation of assets/liabilities related to insurance contracts		3,181	(6,240)
Share of earnings of equity-method entities		(701)	(593)
Net income from investing activities		(277)	(3,600)
Net income (expense) from financing activities		(604)	506
Other movements		(821)	8,563
Net decrease related to assets and liabilities generated by operating activities		(124,658)	(58,119)
Net decrease related to transactions with customers and credit institutions		(8,672)	(7,751)
Net decrease related to transactions involving other financial assets and liabilities		(102,669)	(32,712)
Net decrease related to transactions involving non-financial assets and liabilities		(10,184)	(14,297)
Taxes paid		(3,133)	(3,359)
NET DECREASE IN CASH AND CASH EQUIVALENTS GENERATED BY OPERATING ACTIVITIES		(97,376)	(34,241)
Net increase related to acquisitions and disposals of consolidated entities		1,956	9,520
Net decrease related to property, plant and equipment and intangible assets		(2,136)	(2,216)
NET DECREASE (INCREASE) IN CASH AND CASH EQUIVALENTS RELATED TO INVESTING ACTIVITIES		(180)	7,304
Decrease in cash and cash equivalents related to transactions with shareholders		(8,756)	(8,698)
Increase in cash and cash equivalents generated by other financing activities		2,338	4,022
NET DECREASE IN CASH AND CASH EQUIVALENTS RELATED TO FINANCING ACTIVITIES		(6,418)	(4,676)
EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		(393)	(3,506)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(104,367)	(35,119)
of which net increase in cash and cash equivalents from discontinued activities		-	9,909
Balance of cash and cash equivalent accounts at the start of the period		282,579	317,698
Cash and amounts due from central banks		288,279	318,581
Due to central banks		(3,374)	(3,054)
On demand deposits with credit institutions		8,352	11,927
On demand loans from credit institutions	4.g	(10,770)	(12,538)
Deduction of receivables and accrued interest on cash and cash equivalents		92	163
Cash and cash equivalent accounts classified as "Assets held for sale"		-	2,619
Balance of cash and cash equivalent accounts at the end of the period		178,212	282,579
Cash and amounts due from central banks		182,511	288,279
Due to central banks		(3,366)	(3,374)
On demand deposits with credit institutions		9,482	8,352
On demand loans from credit institutions	4.g	(10,608)	(10,770)
Deduction of receivables and accrued interest on cash and cash equivalents		193	92
NET DECREASE IN CASH AND CASH EQUIVALENTS		(104,367)	(35,119)

(1) As of 2024, disposals of leased assets are reported under "Net decrease related to transactions involving non-financial assets and liabilities". In 2023, they were reported within the "Other movements" line for EUR 3,612 million.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Capital and retained earnings				Changes in assets and liabilities recognised directly in equity that will not be reclassified to profit or loss				
	Share capital and additional paid-in-capital	Undated super subordinated notes	Non-distributed reserves	Total	Financial assets designated as at fair value through equity	Own-credit valuation adjustment of debt securities designated as at fair value through profit or loss	Remeasurement gains (losses) related to post-employment benefit plans	Discontinued activities	Total
In millions of euros									
Balance at 31 December 2022	26,190	11,800	86,866	124,856	585	119	540	(119)	1,125
Appropriation of net income for 2022			(4,744)	(4,744)					-
Increases in capital and issues		1,670	(2)	1,668					-
Reductions or redemptions of capital	(4,983)		(17)	(5,000)					-
Movements in own equity instruments	(5)	2	(218)	(221)					-
Share-based payment plans			(8)	(8)					-
Remuneration on undated super subordinated notes			(654)	(654)					-
Impact of internal transactions on minority shareholders (note 8.b)			(21)	(21)					-
Movements in consolidation scope impacting minority shareholders (note 8.b)				-					-
Acquisitions of additional interests or partial sales of interests (note 8.b)			1	1					-
Change in commitments to repurchase minority shareholders' interests			9	9					-
Other movements			(4)	(4)					-
Realised gains or losses reclassified to retained earnings			(73)	(73)	(34)	(8)	(4)	119	73
Changes in assets and liabilities recognised directly in equity				-	304	35	(105)		234
Net income for 2023			10,975	10,975					-
Balance at 31 December 2023	21,202	13,472	92,110	126,784	855	146	431	-	1,432
Appropriation of net income for 2023			(5,198)	(5,198)					-
Increases in capital and issues				-					-
Reductions or redemptions of capital	(1,051)	(1,326)	(62)	(2,439)					-
Movements in own equity instruments	(18)	(17)	423	388					-
Share-based payment plans			(5)	(5)					-
Remuneration on undated super subordinated notes			(743)	(743)					-
Movements in consolidation scope impacting minority shareholders (note 8.b)				-					-
Acquisitions of additional interests or partial sales of interests (note 8.b)			4	4					-
Change in commitments to repurchase minority shareholders' interests			(4)	(4)					-
Other movements			(39)	(39)					-
Realised gains or losses reclassified to retained earnings			209	209	(210)	1			(209)
Changes in assets and liabilities recognised directly in equity				-	79	(435)	165		(191)
Net income for 2024			11,688	11,688					-
Balance at 31 December 2024	20,133	12,129	98,383	130,645	724	(288)	596	-	1,032