

BNP Paribas (BNPP.PA): Q1'25 First Look

In short: Overall an inline print vs expectations with Group earnings at €2.95bn for Q1 (cons/ €2.94bn). Revenues are inline with expectations (better Equities offsets weaker Corp Centre) while opex is 2% higher than expected mainly due to the CIB and EuroMed as well as a negative jaws effect in Arval (normalisation of used car prices). Lower than expected LLPs offset the 3% miss on PPP, with CoR at 33bps in Q1 and guidance for <40bps for FY25 reiterated. Net income is inline, as is CET1 % at 12.4%. Guidance for 2025 ROTE (11.5%) and CET1 % excl FRTB (~12.3%) is unchanged.

Revenues: +7% q/q and +4% y/y, in line with company consensus at a Group level. By division, CIB revenues were 3%/€146mn above consensus, driven by an 11%/€120mn beat in Equities, which rose 42% y/y with strength in Prime Services, equity derivatives and flow activities (benefiting from increased volatility), with Securities Services also 4%/€32mn above expectations, while FICC and Financing/Global Banking were broadly in line. CPBS was broadly in line with expectations overall, with French Retail slightly below consensus (-2%/-€27mn vs cons) while EuroMed was above (+7%/+€62mn vs cons). The Corporate Centre was €131mn more negative vs consensus expectations.

Costs: 2%/€133mn higher than company-compiled consensus, +4% y/y. The Group CIR decreased by c.1ppt q/q, while remaining in line y/y at c.64% for Q1 (1ppt higher vs. consensus). Across divisions, the miss vs. expectations was mainly driven by the CIB (4%/€117mn higher vs. consensus).

LLPs: 9%/€80mn below company compiled consensus, up 20% y/y and down 13% q/q.

Profitability: Broadly in-line at net profit vs. company compiled consensus expectations, as higher operating expenses (2%/€133mn) for the quarter were offset by lower-than expected total provisions (8%/€65mn) and higher other income (€130mn), while revenues came in broadly in line (+€7mn).

Capital: CET1 % of 12.4% (fully-loaded), -50bps q/q and down -70bps y/y, in line with company-compiled consensus expectations. The sequential decrease in CET1% was driven by headwinds related to i) Basel IV implementation at -50bps (excl. FRTB); ii) shareholder distribution (-20bps) and iii) other impacts including model updates

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(-10bps), which more than offset the contribution from organic capital generation (+30bps) for the quarter.

Outlook: BNP have reiterated the following guidance points for 2025 and 2026

- Company defined ROTE of 11.5% in 2025, Visible Alpha Consensus 10.5% (headline ROTE)
- Company defined ROTE of 12% in 2026, Visible Alpha Consensus 11.1% (headline ROTE)
- 2024-26 revenues CAGR >5% including AXA IM (implies €53.8bn+ in revenues, company compiled consensus €53.8bn)
- Jaws effect +1.5pts per year
- CoR <40bps per year
- Net Income CAGR >7% 2024-26 (implies €13.38bn+ in Net Income, consensus €13.22bn)
- EPS CAGR >8% 2024-2026 (implies €11.16+ in EPS, consensus €11.23)
- CET1% ex-FRTB c.12.3%

BNP will host a conference call at 1.00 PM UK time.

Exhibit 1: BNP Q1'25 Results

€ mn	Actual					1Q25E		Overview, %				Overview, €mn		
	1Q24	2Q24	3Q24	4Q24	1Q25	GS	Cons	q / q	y/y	act/GS	act/csus	q / q	y/y	act/csus
Consolidated														
Total income	12,483	12,270	11,941	12,137	12,960	13,299	12,953	7%	4%	(3%)	0%	823	477	7
Operating costs	(7,937)	(7,176)	(7,213)	(7,867)	(8,257)	(8,204)	(8,124)	5%	4%	1%	2%	-390	-320	-133
Pre-provision profits	4,546	5,094	4,728	4,270	4,703	5,095	4,829	10%	3%	(8%)	(3%)	433	157	-126
Loan-loss provisions	(640)	(752)	(729)	(878)	(766)	(816)	(846)	(13%)	20%	(6%)	(9%)	112	-126	80
Other net losses for risk on financial instrumen	(5)	(91)	(42)	(64)	(15)	0	0	(77%)	--	--	--	49	-10	-15
Provisions	(645)	(843)	(771)	(942)	(781)	(816)	(846)	(17%)	21%	(4%)	(8%)	161	(136)	65
Operating income	3,901	4,251	3,957	3,328	3,922	4,279	3,983	18%	1%	(8%)	(2%)	594	21	-61
Income from associates	221	164	224	92	164	134	171	78%	(26%)	23%	(4%)	72	-57	-7
Tax	(94)	(141)	(141)	(123)	(1,149)	(1,204)	(1,112)	--	--	(5%)	3%	-1,026	-1,055	-37
Minorities	3,103	3,395	2,868	2,322	(140)	(113)	(123)	--	--	24%	14%	-2,462	-3,243	-17
Discontinued activities (BancWest)	0	0	0	0	0	(1)	0	--	--	(100%)	--	--	--	--
Attributable net profit	7,372	7,676	6,787	5,542	2,951	3,117	2,943	(47%)	(60%)	(5%)	0%	-2,591	-4,421	8
Capital, Balance Sheet & Key Metrics														
RWAs	722,000	733,000	759,000	762,000	792,000	803,369	798,876	4%	10%	(1%)	(1%)	30,000	70,000	-6,876
CET1 Capital	94,400	95,500	96,300	98,100	98,200	98,100	99,061	0%	4%	0%	(1%)	100	3,800	-861
CET1 Ratio	13.1%	13.0%	12.7%	12.9%	12.4%	12.2%	12.4%	(50) bp	(70) bp	19 bp	0 bp			
Tier 1 Capital	109,100	110,300	111,900	113,800	113,700	113,800	--	(0%)	4%	(0%)	--	-100	4,600	
Leverage Ratio	4.4%	4.4%	4.4%	4.6%	4.4%	4.6%	--	(20) bp	0 bp	(20) bp	--			
Tangible Equity	103,213	100,098	102,907	106,066	108,278	109,016	--	2%	5%	(1%)	--	2,212	5,065	
Total Assets	2,700,042	2,699,258	2,753,086	2,704,908	2,802,044	2,813,352	--	4%	4%	(0%)	--	97,136	102,002	
Loans	859,213	872,147	874,996	900,141	894,201	889,285	--	(1%)	4%	1%	--	-5,940	34,988	
TBVPS (reported)	90.7	88.5	91.1	93.7	95.8	96.4	--	2%	6%	(1%)	--	2.10	5.10	
C/I	64%	58%	60%	65%	64%	62%	63%	(1) pp	0 bp	2 bp	1 bp			
CoR	0.3%	0.3%	0.3%	0.4%	0.3%	0.4%	--	(5) bp	4 bp	(2) bp	--			
RoTE (reported - current fiscal year to date)	12.4%	12.5%	11.8%	10.9%	11.8%	11.59%	--	90 bp	(60) bp	21 bp	--			

Source : Company data and consensus, Goldman Sachs Global Investment Research

Note: Prior quarters restated.

Revenues by division

Retail Banking	6,452	6,599	6,423	6,577	6,532	6,593	6,534	(1%)	1%	(1%)	(0%)	-45	80	-2
French Retail Banking	1,531	1,588	1,561	1,578	1,566	1,618	1,593	(1%)	2%	(3%)	(2%)	(12)	35	(27)
IRFS	2,491	2,493	2,507	2,634	2,624	2,560	2,579	(0%)	5%	2%	2%	(11)	132	45
Commercial & Personal Banking in Luxembc BancWest	152	149	152	159	153	150	156	(4%)	1%	2%	(2%)	(6)	1	(3)
Europe Mediterranean	751	723	815	893	898	817	836	1%	20%	10%	7%	5	147	62
BNL banca commerciale	708	700	662	704	704	703	701	(0%)	(1%)	0%	0%	(1)	(5)	3
Belgian Retail Banking - BRB (Fortis)	880	922	878	879	870	890	886	(1%)	(1%)	(2%)	(2%)	(9)	(11)	(16)
Specialised businesses	2,432	2,521	2,358	2,368	2,346	2,415	2,362	(1%)	(4%)	(3%)	(1%)	(23)	(87)	(16)
Personal Finance	1,222	1,246	1,229	1,253	1,247	1,290	1,271	(1%)	2%	(3%)	(2%)	(7)	25	(24)
Arval & Leasing Solutions	952	999	861	843	840	835	819	(0%)	(12%)	1%	3%	(4)	(112)	21
New Digital Businesses & Personal Investor	258	276	268	271	259	289	272	(5%)	0%	(11%)	(5%)	(12)	1	(13)
Asset Management	1,420	1,472	1,489	1,443	1,496	1,516	1,502	4%	5%	(1%)	(0%)	54	77	(6)
Wealth Management	414	413	410	414	458	440	439	11%	11%	4%	4%	44	44	19
Asset Management (including Real Estate & P Insurance)	444	467	508	481	470	492	490	(2%)	6%	(4%)	(4%)	(11)	26	(20)
Corporate and Investment Banking	545	586	571	538	568	583	573	5%	4%	(3%)	(1%)	30	23	(5)
Advisory & Capital Markets	4,696	4,500	4,267	4,529	5,283	5,390	5,137	17%	13%	(2%)	3%	754	587	146
o.w. FICC	2,448	2,262	2,036	2,025	2,871	3,125	2,775	42%	17%	(8%)	3%	845	423	96
o.w. Equity & Prime Services	1,612	1,111	1,212	1,165	1,684	2,000	1,708	45%	4%	(16%)	(1%)	519	72	(24)
Financing Businesses	835	1,151	824	861	1,187	1,125	1,067	38%	42%	5%	11%	326	351	120
Securities Services	1,548	1,507	1,493	1,727	1,619	1,526	1,601	(6%)	5%	6%	1%	(108)	70	18
Other	700	731	738	777	793	740	761	2%	13%	7%	4%	16	94	32
Group	(68)	(295)	(238)	(404)	(351)	(200)	(220)	(13%)	--	76%	60%	52	(283)	(131)
	12,499	12,276	11,941	12,145	12,960	13,299	12,953	7%	4%	(3%)	0%	814	460	7

Source: Company data, Company-compiled consensus, Goldman Sachs Global Investment Research

Valuation and key risks

We value BNP on a P/E valuation methodology, using an 8.25x multiple, applied to our 2026 estimates to arrive at a 12-month price target of €96.20. We are Buy rated (on Directors' Cut Conviction List). Key downside risks to our view and price target include:

- i) worse-than-expected revenues in the CIB; ii) lower asset levels and fee margins in IPS;
- iii) worse-than-expected macroeconomic environment and/or cost of risk; iv) slower-than-expected revenue development and/or rising delinquencies in Specialised Businesses; and v) a slowdown in European corporate activity, depressing BNP's

BNPP.PA	12m Price Target: €96.20	Price: €73.82	Upside: 30.3%
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Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 23 Apr 2025 close.

Disclosure Appendix

Reg AC

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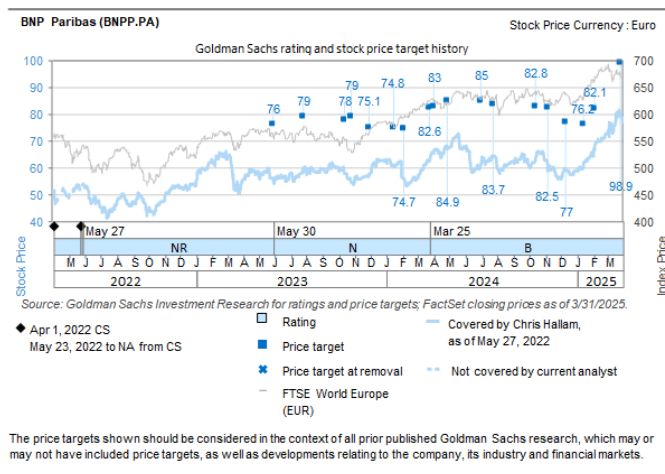
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