



READY FOR YOUR WORLD

OUR HALF-YEAR RESULTS 2024



AGENDA

1. **Macro-Economic context today**
2. **Our performance in first half 2024**
3. **Deep dive – Credits & Deposits**
4. **Deep dive – Private Banking**
5. **Conclusions**

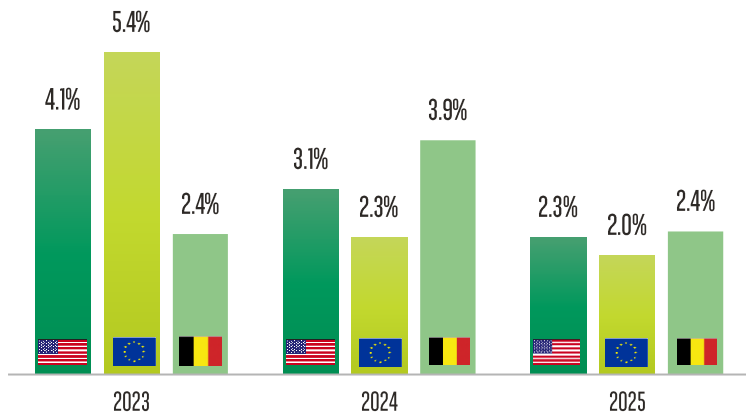
1. MACRO- ECONOMIC CONTEXT TODAY



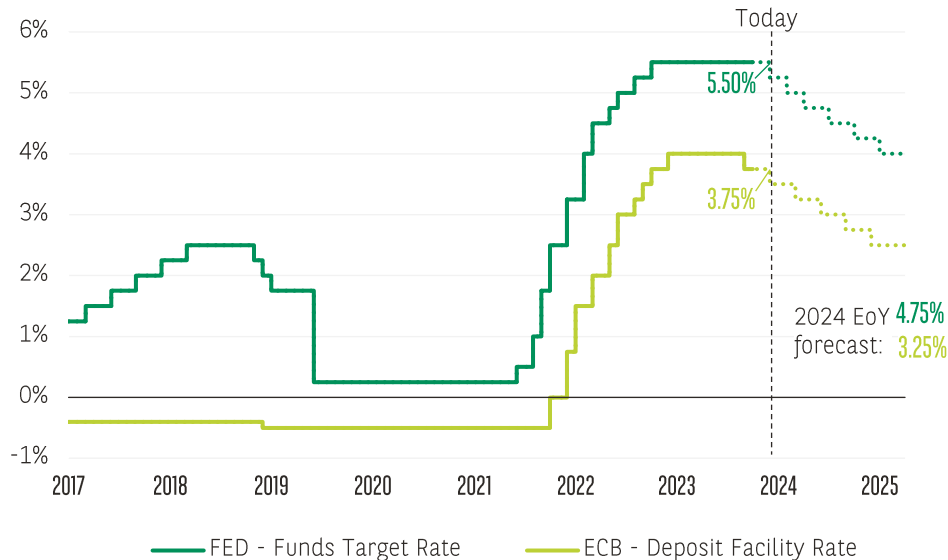


INFLATION AND INTEREST RATES EXPECTED TO FALL

Projected Inflation



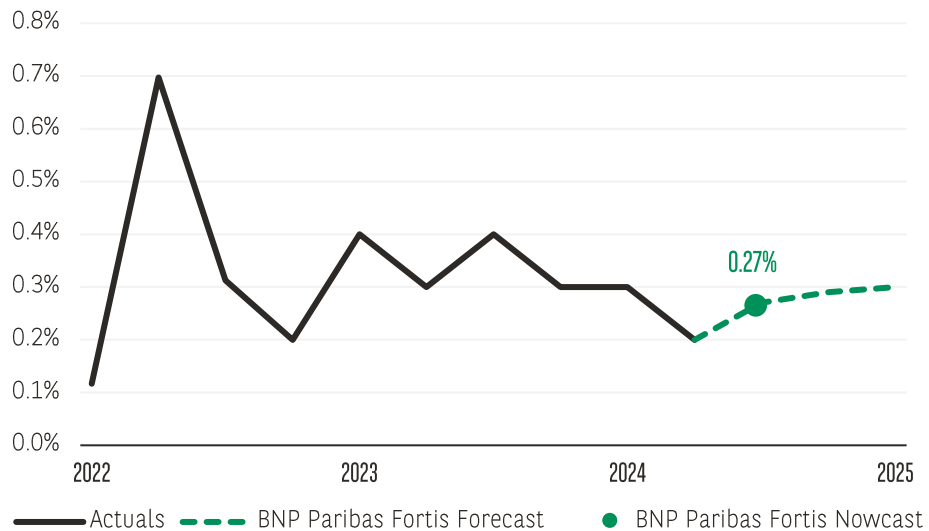
Projected Policy Rates FED & ECB



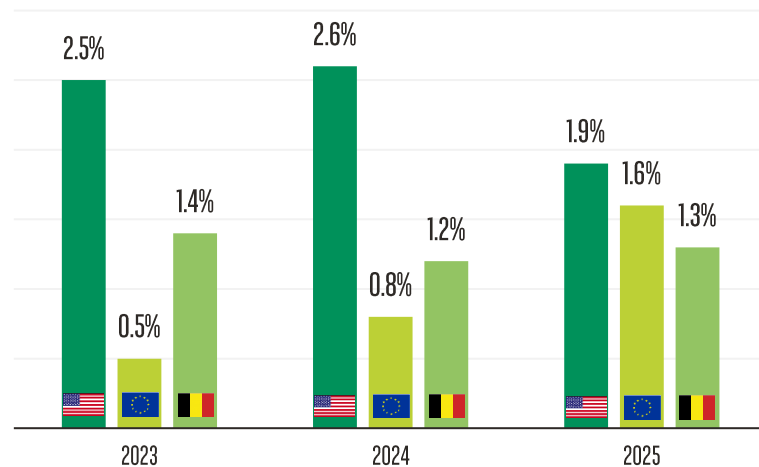


QUARTERLY GDP GROWTH SET TO REMAIN POSITIVE IN '24

GDP Growth Outlook (QoQ)



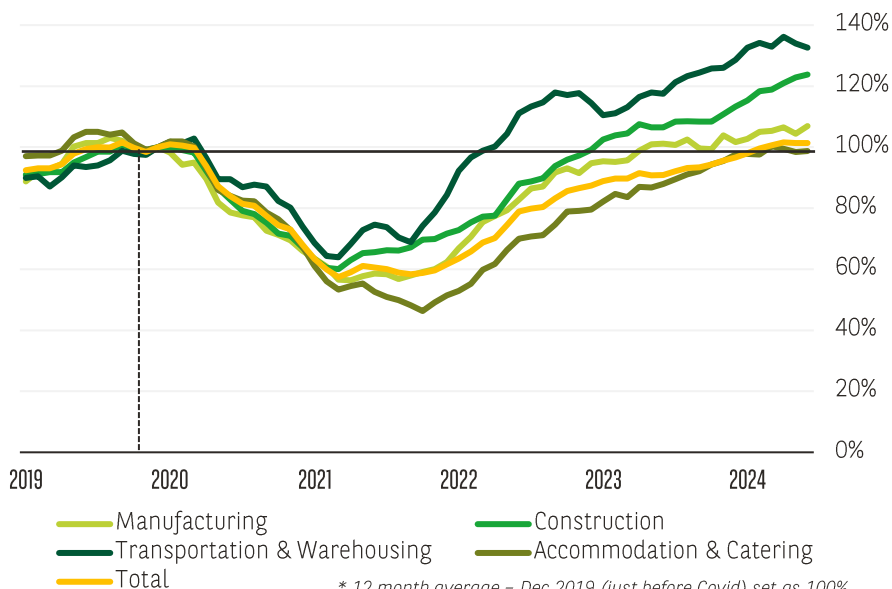
Predicted GDP Growth YoY %



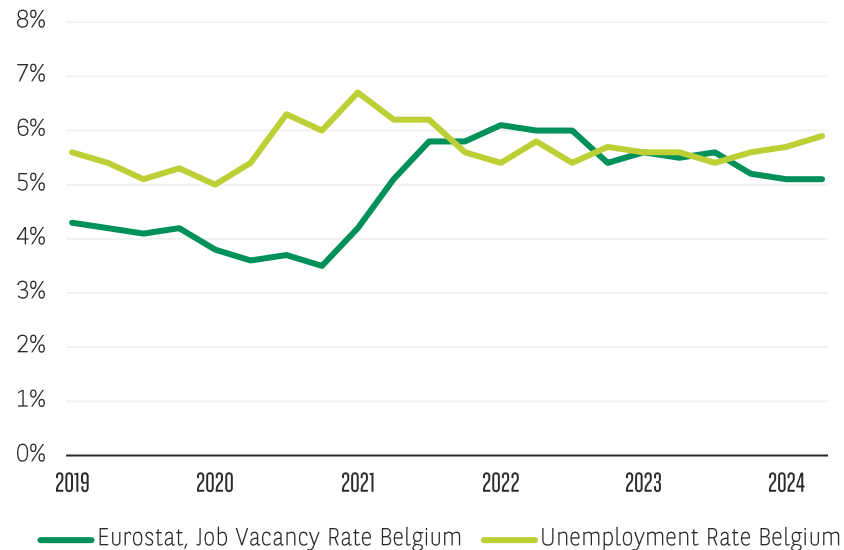
BANKRUPTCIES AND JOB MARKET NEED TO BE MONITORED CLOSELY



Bankruptcies per sector (compared to Dec 2019)*



Vacancy & Unemployment Rate in Belgium (in %)



Sources: Macrobond, NBB

OUTLOOK: WHAT TO EXPECT IN H2 2024?

INFLATION AND INTEREST RATES ARE EXPECTED TO FALL

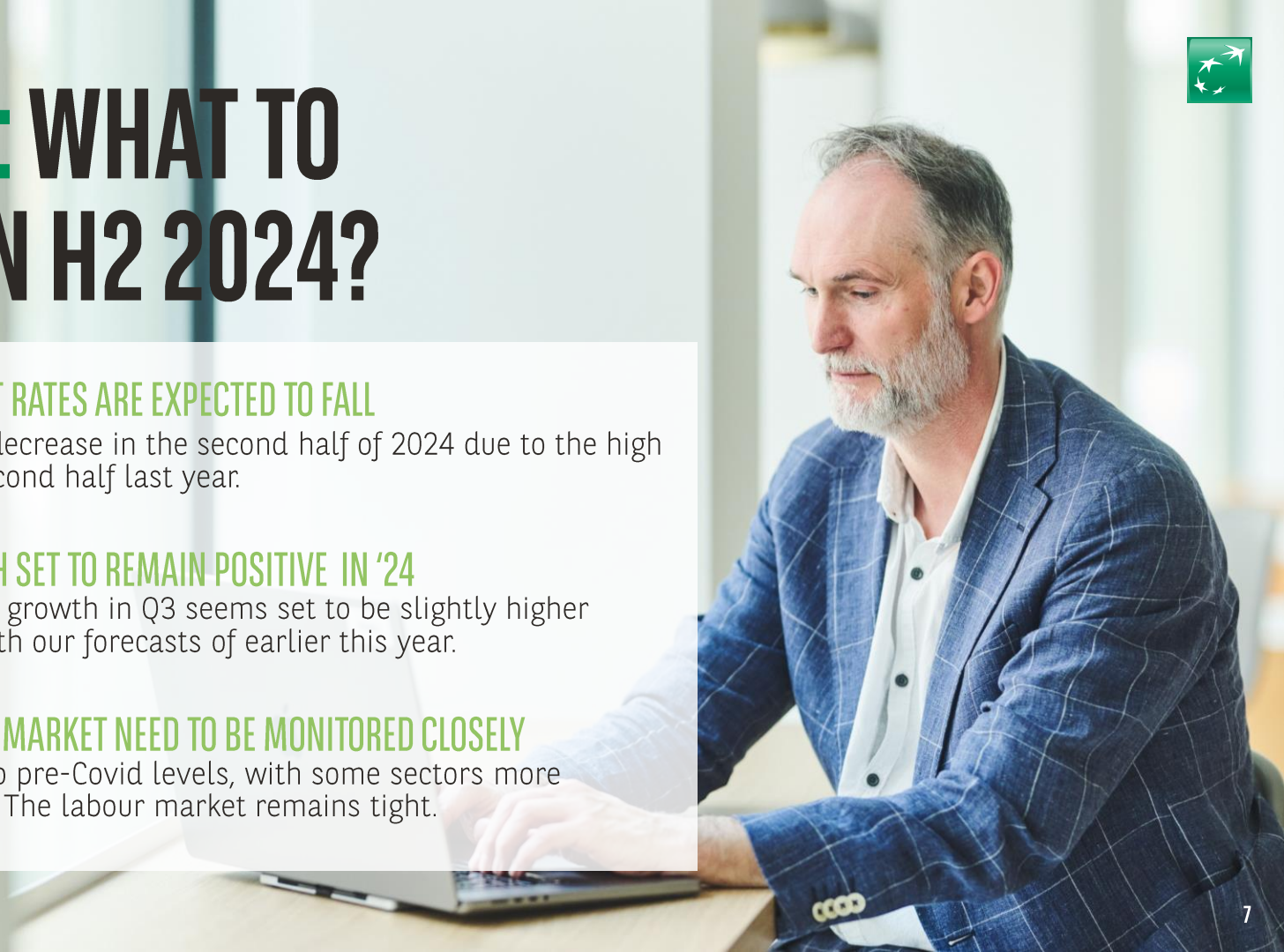
Inflation in Belgium to decrease in the second half of 2024 due to the high base for comparison second half last year.

QUARTERLY GDP GROWTH SET TO REMAIN POSITIVE IN '24

After a slowdown in Q2, growth in Q3 seems set to be slightly higher (0.3%). This is in line with our forecasts of earlier this year.

BANKRUPTCIES AND JOB MARKET NEED TO BE MONITORED CLOSELY

Bankruptcies are back to pre-Covid levels, with some sectors more vulnerable than others. The labour market remains tight.



2. OUR PERFORMANCE IN FIRST HALF 2024



OUR PERIMETER



Fully Owned Subsidiaries



Controlled Subsidiaries with Minority Interests



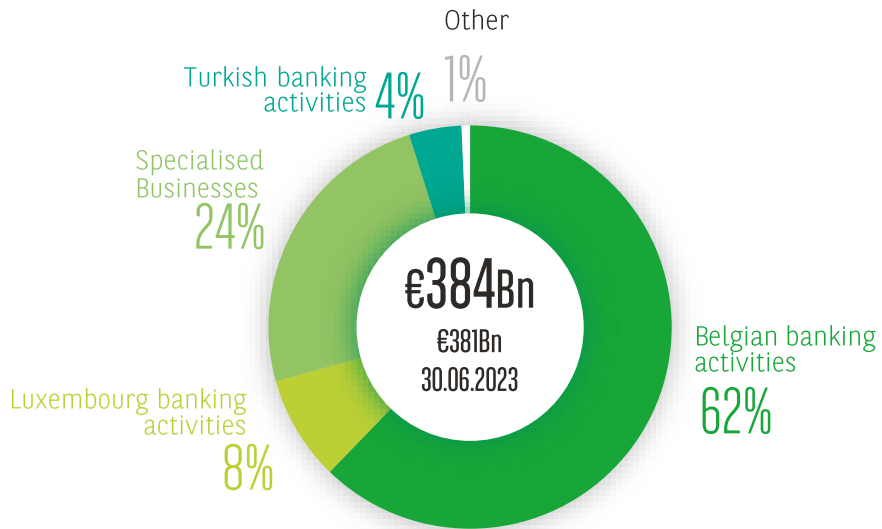
Significant Participations



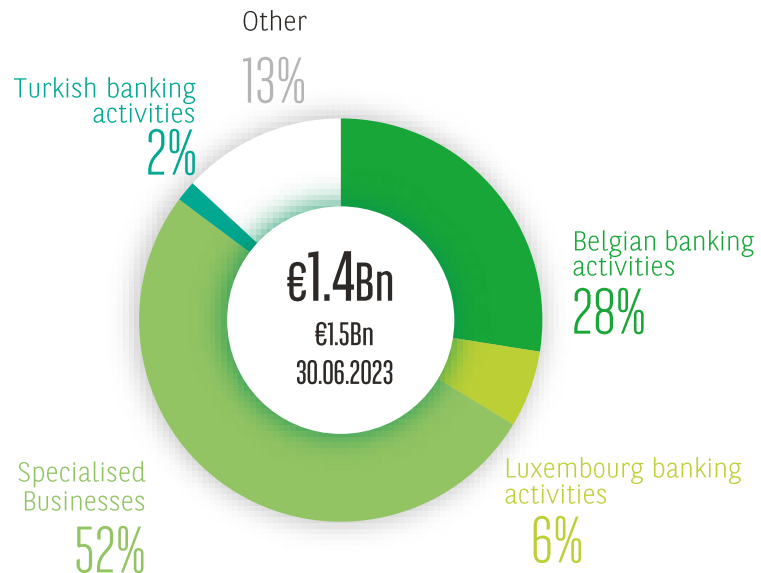


CONSOLIDATED KEY FIGURES

BALANCE SHEET

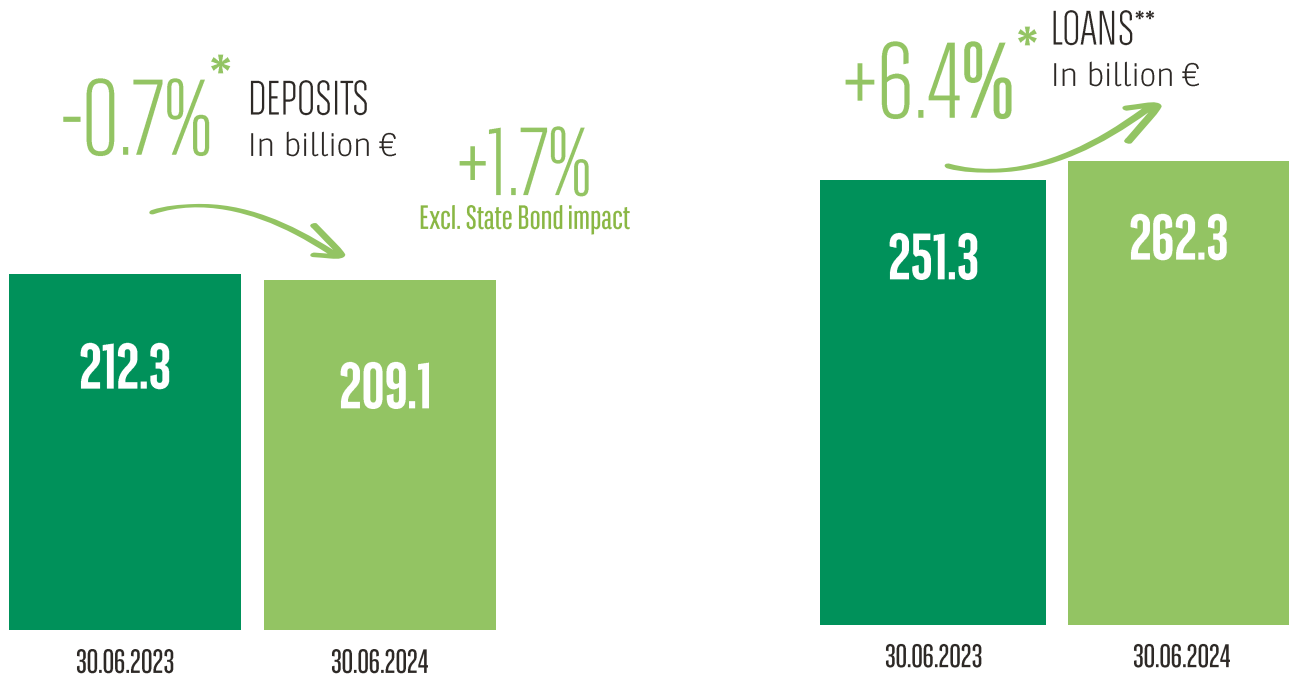


NET PROFIT





CONSOLIDATED DEPOSITS AND LOANS



* Excluding retreated items, i.e. at constant scope, constant exchange rates and excluding other one-off results

** Including Arval's rental fleet

CONSOLIDATED RESULTS



In million €	30.06.2023	30.06.2024	Total Variance	Underlying Variance
Revenues	5,268	5,204	-1.2%	-3.6%*
Operating Expenses	(2,848)	(3,000)	+5.3%	+2.9%*
Gross Operating Income	2,420	2,204	-8.9%	-11.2%*
Cost of Risk	(88)	(182)	+106.1%	+64.7%*
Operating Income	2,332	2,022	-13.3%	-14.1%*
Associates Income	180	207	+14.4%	+14.2%*
Other Non-Operating Items	(60)	(134)	n.a.	n.a.
Pre-Tax Income	2,452	2,095	-14.6%	-12.1%*
Income Tax	(663)	(597)	-10.1%	-7.4%*
Net Income Attributable to Equity Holders	1,530	1,354	-11.5%	-10.9%*

* Excluding retreated items, i.e. at constant scope, constant exchange rates and excluding other one-off results

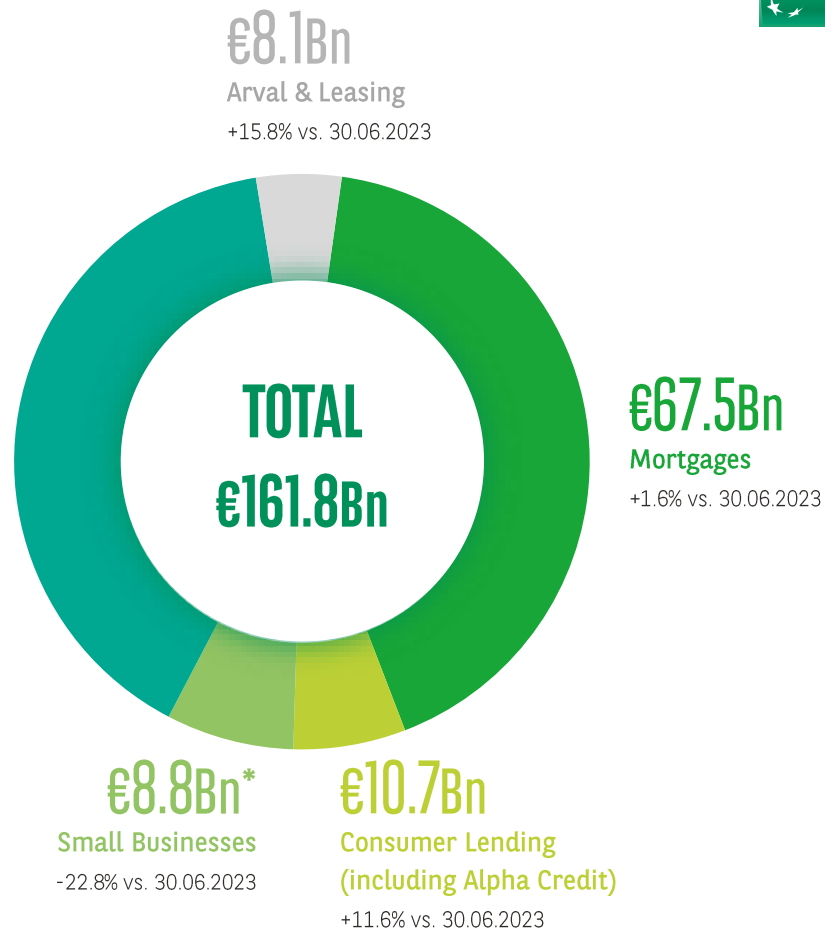
COMMITTED TO THE BELGIAN ECONOMY

+2.9%

OUTSTANDING LOANS

**(€4.6Bn)
VS. H1 2023**

€66.7Bn
Corporates &
Local Governments
(including CIB)
+6.1% vs. 30.06.2023



*scope change vs H1 2023, part of the business of this segment has been transferred to other segments.



COMMITTED TO THE BELGIAN ECONOMY

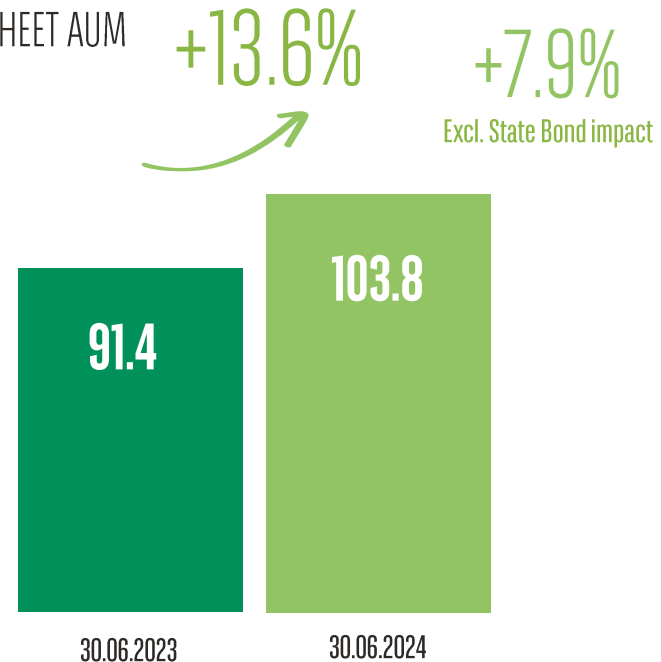
NEW FINANCING PRODUCTION

In billion €



OFF-BALANCE SHEET AUM

In billion €





A STRONG FINANCIAL POSITION

Profitability

12.5%

Return on Equity
(adjusted for IFRIC 21)

Efficiency

53.8%

Cost / income ratio
(adjusted for IFRIC 21)

Liquidity

134%

LCR
(non-consolidated basis)

Solvency

15.7%

CET1 ratio



3. DEEP DIVE | CREDITS & DEPOSITS

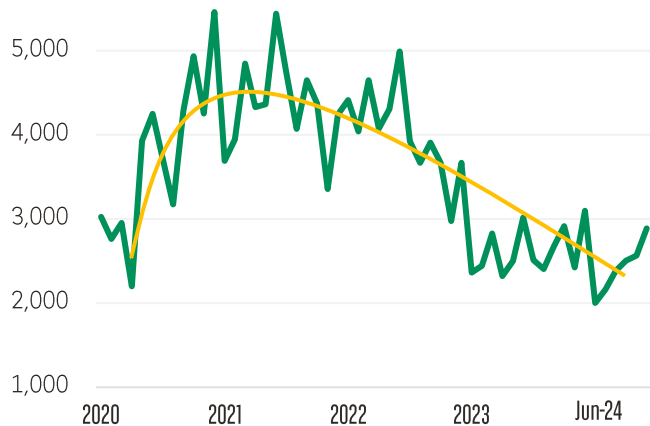


EVOLUTION IN THE BELGIAN LENDING MARKET...



Mortgage Loans

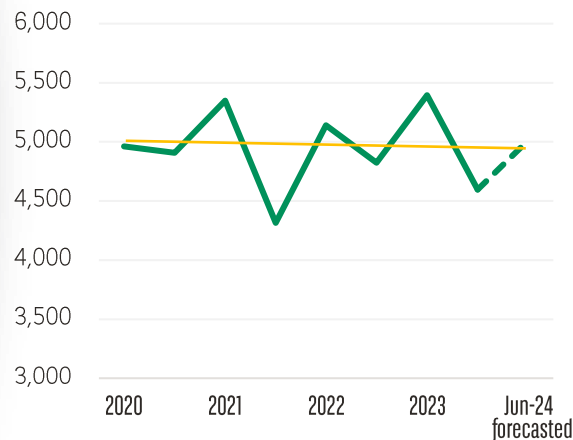
Mortgage Loans market production (in M€)



Sources: BNP Paribas Fortis, NBB, Febelfin

Consumer Loans

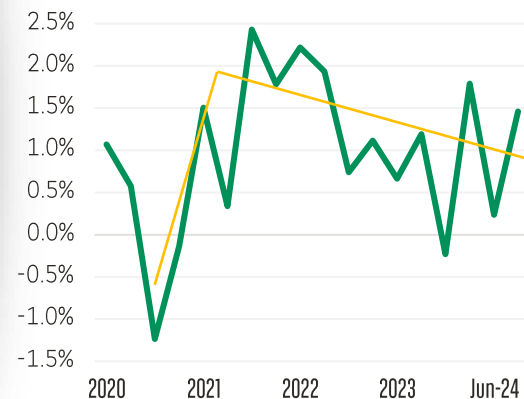
Consumer Loans market production (in M€)



Sources: Febelfin, UPC, Statbel

Professional Loans

Quarterly growth rate of outstanding amounts to non-financial companies

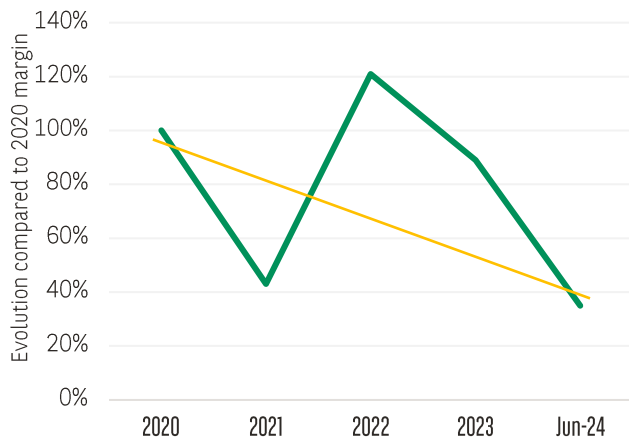


Sources: NBB

...RESULTING IN INTENSE COMPETITION AND LOWER MARGINS

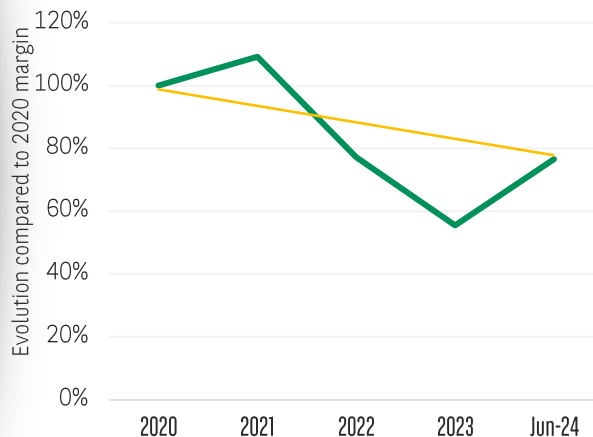
Mortgage Loans

Avg margin on Mortgage Loans (rebased 2020)



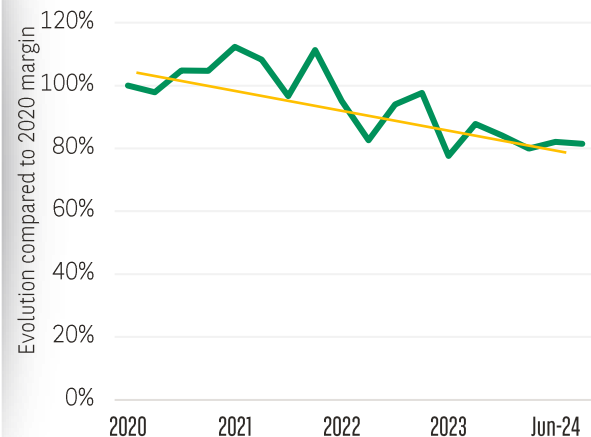
Consumer Loans

Avg margin on Consumer Loans (rebased 2020)



Professional Loans

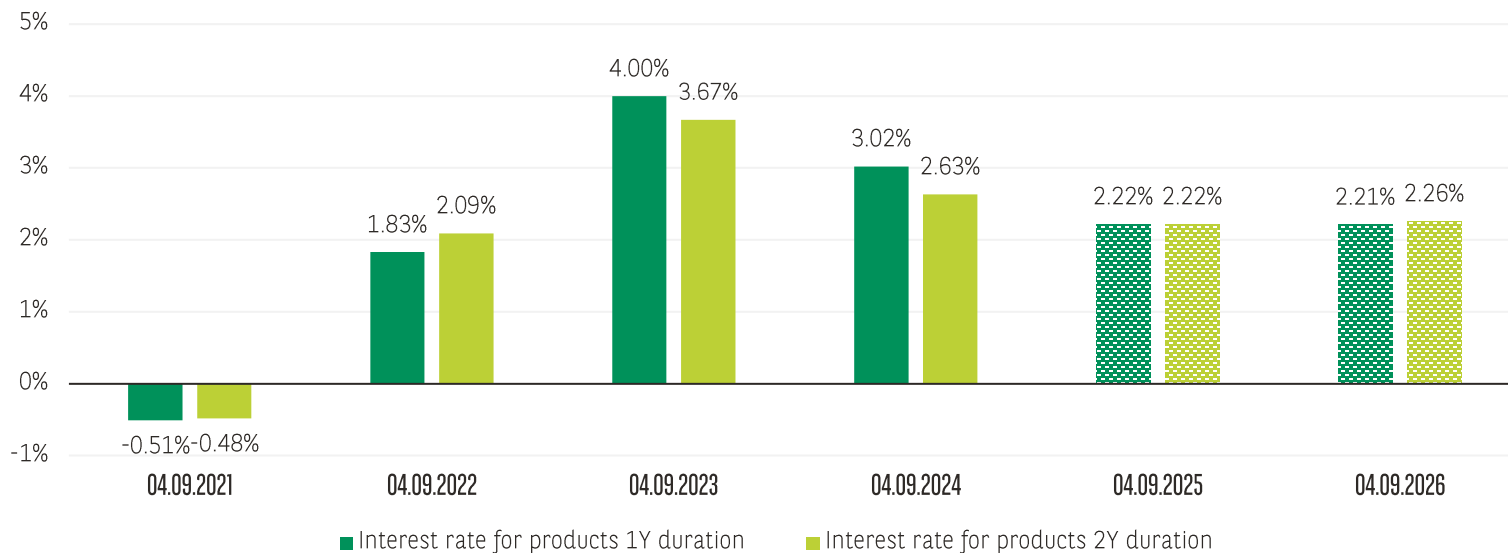
Avg margin on Professional Loans (rebased 2020)



MARKET RATES ARE TRENDING DOWNWARDS



Historical and expected interest rates for products with 1y and 2y duration





BELGIAN 'STATE BOND' LAUNCHED IN SEPTEMBER 2023: A LOOK BACK

DETAILS

Duration 1 Year

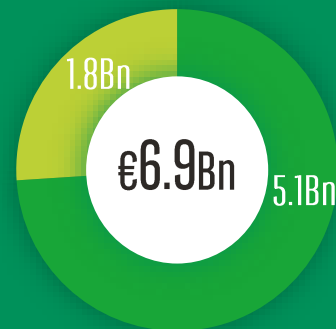
Single gross coupon 3.30%

Withholding tax 15%

Total amount raised
€21.9Bn

Average investment €30K

IMPACT AT BNP PARIBAS FORTIS



■ via Debt Agency
■ via BNP Paribas Fortis

Subscriptions >100,000

First-time investors 25%

Average investment €45.5K



DEPOSITS

EVOLUTION IN OUR OFFERING SINCE SEPTEMBER 2023

Sept 2023



1st Increase in interest rates on our Savings Accounts (both base rate and fidelity premium)

BNP Paribas Fortis Bond on 5y

Callable Step-Up Notes (2y to 8y)

17.06.2024



2nd Increase in interest rates on our Savings Accounts (both base rate and fidelity premium)

BNP Paribas Fortis Bonds on 3y and 5y

Callable Step-Up Notes (2y to 6y)

Augmented AG Insurance Tak 23 life insurances offer

04.09.2024



Savings Certificate on 1y

BNP Paribas Fortis Bond on 15 months

Callable Cumulative Note (1y to 6y)

Iris entry fee reduced to zero

Savings Certificate on 1y, 2y and 5y

Savings certificate on 1y, 2y and 3y

Callable Cumulative Note (6m to 6y)

Callable Cumulative Note (18m to 6y)

(Non-exhaustive list)



DEPOSITS

OFF-BALANCE AS AN ATTRACTIVE ALTERNATIVE



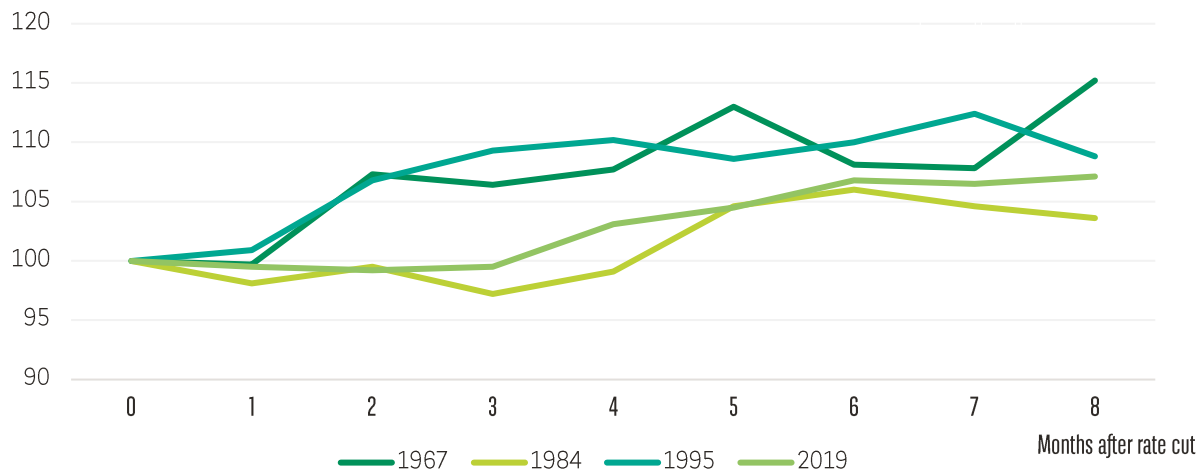
La plupart des placements
ont rapporté bien plus que
le bon d'État à un an



Het betere (beurs)weer
is voor na de zomer

Historical correlation between rate cuts and stock market performance

US Stock Market, rebased (100 is FED rate at peak level)





DEPOSITS

EVOLUTION IN OUR OFFERING AS OF SEPTEMBER 2024

Sept 2023



1st Increase in interest rates on our Savings Accounts (both base rate and fidelity premium)

BNP Paribas Fortis Bond on 5y

Callable Step-Up Notes (2y to 8y)

17.06.2024



2nd Increase in interest rates on our Savings Accounts (both base rate and fidelity premium)

BNP Paribas Fortis Bonds on 3y or 5y

Callable Step-Up Notes (2y to 6y)

Augmented AG Insurance Tak 23 life insurances offer

BNP Paribas Fortis Bonds on 1y, 3y and 5y

BNP Paribas Fortis Bonds on 3y in USD or NOK

04.09.2024



Savings Certificate on 1y

BNP Paribas Fortis Bond on 15 months

Callable Cumulative Note (1y to 6y)

Iris entry fee reduced to zero

Savings certificate on 1y, 2y and 5y

Savings certificates on 1y, 2y and 3y

Callable Cumulative Note (6m to 6y)

Callable Cumulative Note (18m to 6y)



4. DEEP DIVE | PRIVATE BANKING



A RAPIDLY CHANGING SECTOR



**Onzekerheid bij Bank
Nagelmackers verdwijnt na
overname door
bankreus BPCE**

Trends

Nederlandse vermogensbeheerder Van Lanschot
Kempen neemt Antwerpse beleggingsadviseur
Accuro over

Trends^{tendances}

**Le secteur du “private banking” se réduit : “De
nombreux gestionnaires de patrimoine sont
devenus des vendeurs”**

La Libre

C'est désormais officiel : la banque d'affaires
belge Degroef Petercam tombe dans l'escarcelle
du Crédit Agricole



**La demande de banquiers privés explose
sur le marché de l'emploi en Belgique**

dS^{De} Standaard

**Antwerpse Bank Delen koopt
stadsgenoot Dierickx Leys**



A PARADIGM SHIFT IN A GROWING PROFESSION

- Intense competition and accelerated consolidation
- Strong regulatory pressure resulting in additional costs and investments for all private banking players
- Increased digitisation combined with human interaction is more valued than ever
- Strong market dynamics leading to war for talent





THE NEEDS OF OUR PRIVATE BANKING CUSTOMERS



● **Increasing demand for delegated solutions**
Customer needs becoming increasingly complex

● **Higher need for new assets**
Diversification in investment portfolios

● **High service expectations**
Importance of human proximity, accessibility
and personalization in digital channels



OUR THREE DISTINGUISHING FEATURES



Part of a global bank



Part of a universal bank



Critical mass



PART OF A GLOBAL BANK AND INTEGRATION INTO BNP PARIBAS WEALTH MANAGEMENT



A Global Bank, #1 in Eurozone (63 countries - 183,000 professionals)

With a leading **Global Private Banking Pole**, #1 in Eurozone & Top 10 Worldwide (17 countries - 6,800 professionals)

€446Bn in AuM (on 30 June, 2024)

Strong international partners (CIB, BNP Paribas AM)



PART OF A UNIVERSAL BANK



Strong business synergies with Retail & Corporate Banking
(One Bank)

Full spectrum of financial solutions to serve our customers

The largest footprint in the Belgian market:
>30 Private Banking & Wealth Centres and 960 branches



THE ADVANTAGE OF CRITICAL MASS



Critical mass allows a comprehensive array of products

Wealth Management department fully autonomous and development of our own Family Office

Hyper-personalization in Private Banking (self-employed, liberal professional, lawyers, private institutionals,...)

Investment in our bespoke discretionary solutions and in advisory solutions





LEADING POSITION IN BELGIUM

Market share

25%

97k clients
111k relationships

AuM

€86Bn

Asset under Management in Private
Banking & Wealth Management
(+21% vs end 2020)

Towards Sustainability

44%

Largest sustainable fund offering with
232 funds in Belgium. 44% of which
have the 'Towards Sustainability' label

People

1,000

Including 500 relationship managers
and 270 experts





OUR INVESTMENTS IN TECH

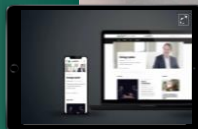
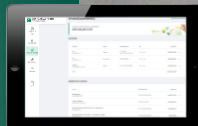
€122M

Invested over the past 5 years

Invest Dashboard

High-quality advice
(MyExperts, Investments videos)

Family-oriented services
(PaxFamilia, Family Governance, Family Office)



OUR INVESTMENTS IN PEOPLE



Highly skilled people

≈10

Days of training
per person in 2023

>120

Hirings
since 2020

Satisfied colleagues

+28

Net Promoter
Employee Score

High customer satisfaction

+39

Net Promoter
Score

Recognised by awards



UNIQUELY POSITIONED TO CAPITALISE ON OPPORTUNITIES



HIGHLY ATTRACTIVE MARKET

**OUR THREE DISTINGUISHING FEATURES - PART OF A GLOBAL,
UNIVERSAL BANK WITH CRITICAL MASS**

CONTINUOUS INVESTMENTS IN OUR PEOPLE & TECHNOLOGY



5. CONCLUSIONS





ECONOMIC OUTLOOK

Volatile but stabilising economic environment

OUR PERFORMANCE IN FIRST HALF 2024

Solid commercial and financial performance in H1 2024
Strong solvency and liquidity

DEEP DIVE CREDITS & DEPOSITS

Tight credit market putting pressure on margins

DEEP DIVE PRIVATE BANKING

Uniquely positioned to capitalise on opportunities





QUESTIONS?

ANSWERS



THANK YOU



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