

# Press release

## 2025 Half Year Results

Brussels, 5 September 2025



## BNP Paribas Fortis delivered a strong net profit of almost EUR 1.1 billion in the first half of 2025

BNP Paribas Fortis achieved solid consolidated results at the end of June 2025, supported by robust growth in all business lines and cost control, but still impacted by the continuous normalization of used-car prices at Arval. The net income attributable to equity holders stood at EUR 1,058 million.

### Statement of Michael Anseeuw, CEO BNP Paribas Fortis

#### ❖ Our consolidated results

The bank generated a net profit up by 6%\* excluding the normalization of used-car prices at Arval (down by 20%\* including this impact), thanks to a growth in revenues of 3%\* supported by all the businesses, and despite the significant increase in banking taxes by EUR 110 million and the rise in the cost of risk, mainly in our Turkish operations.

Our leasing activities at Arval saw healthy organic growth of 16%, partially offsetting lower revenues on second-hand vehicles from normalizing prices. We anticipate the end of the normalization effect in the near future as the used-car market continues to stabilize.

With a CET1 ratio<sup>1</sup> of 12.8% and a Liquidity Coverage Ratio of 125%, we are a solid and secure bank, fully able to safeguard our clients' financial interests.

#### ❖ Our Belgian activities

Our activities in Belgium<sup>2</sup> posted a net profit of EUR 0.5 billion thanks to a growth in revenues of 2.5% and a very strict management of our costs (flat excluding the impact of the increasing banking taxes of EUR 83 million or +24%). Deposits and loans grew by 1.7% and 2.3%, respectively, with a shift from term deposits to current and savings accounts. Off-balance sheet products also increased, driven mainly by a rise of over 7% in mutual funds. Despite strong competition in the mortgage lending sector, we achieved 1.1% volume growth. We stepped up our financing for Belgian companies, raising our corporate loans by 3.1%.



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## ❖ Our environment

These results were achieved amid international instability. Geopolitical tensions had repercussions on the free movement of goods and people, access to markets and technological exchange. Furthermore, since April, tariff disputes have introduced fresh uncertainty into global trade. Our latest nowcast sees economic growth in Belgium at 0.3% at the start of the third quarter, higher than the slowdown recorded in the second quarter. We expect growth to remain positive this year, with Belgian companies showing resilience and consumer spending holding up.

## ❖ Our customers

Our ambition to be Belgium's most accessible bank was reinforced in the first half of 2025 through an expansion of our services and innovations across our digital and physical channels. Our total number of digitally active customers exceeded 3 million in the first half of 2025.

For our professional clients, we were the first Belgian bank to introduce Corporate Virtual Cards, a digital payment method that generates a card number on demand, enabling one or more time-limited transactions. This helps companies to make secure online purchases and manage working capital more effectively. For our corporate clients we continue to offer hedging products against inflation and interest rate risks. These make cost planning predictable in volatile times, allowing for continuing investments and job protection. We also entered into a strategic partnership to provide legal and administrative support to starters in Belgium, thereby simplifying and reducing the cost of setting up a business. In our market-leading private equity business, we are on track to reach the EUR 1 billion investment milestone by the end of this year.

Customer satisfaction with our Easy Go service offered through post offices increased significantly in the first half, demonstrating that our customers value our offering and services following the 2024 bpost bank integration. Our Easy Guide model also saw a strong year-on-year increase in customer satisfaction, while private banking and corporate clients continue to give consistently high satisfaction ratings.

Artificial intelligence has become a vital tool for our staff in improving the customer experience. Our combination of internal AI tools and prompt training has made us one of the most AI-literate workforces in Belgium, with 100% of our employees participating. Staff perceptions of AI's impact on their roles have become more positive. From an operational perspective, AI has, for example, enabled significant improvements in our in-house software development, with gains achieved in approximately 100 business applications. This approach has been shown to enhance productivity and satisfaction by eliminating repetitive tasks. Other AI-driven initiatives include detecting payment fraud, automating credit applications to reduce errors and processing times, and, at Arval, real-time fleet analysis via Arval Connect to predict maintenance needs.

The financial markets platform *Dealogic* ranked us in first position in Investment Banking in Belgium in July 2025 by number of deals (47), market share (13.4%), and net revenues, with leading positions in areas such as Equity Capital Markets, Debt Capital Markets, and Syndicated Loans.

BNP Paribas Fortis has been named Belgium's 'Best Investment Bank 2025' and 'Best Bank for Large Corporates 2025' by *Euro money*, as well as 'Best Private Bank in Belgium' by *Global Finance Magazine*, among other awards. I would like to thank all our teams for their unwavering dedication to our customers' interests, as reflected in these awards, and our customers for their continued trust in our products and services.

*Michael Anseeuw*  
Chief Executive Officer



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## Business growth supported by all consolidated segments

CUSTOMER LOANS<sup>3</sup>

EUR 270.5 BILLION

+4.1%\* vs. 30.06.2024

CUSTOMER DEPOSITS<sup>4</sup>

EUR 212.8 BILLION

+2.9%\* vs. 30.06.2024

## Continued support to the Belgian economy

EUR 156.2 BILLION

(+2.3%) of loans portfolio<sup>5</sup> vs. 30.06.2024

EUR 163.8 BILLION

(+1.7%) of deposits portfolio<sup>5</sup> vs. 30.06.2024

EUR 17.9 BILLION

(+9.7%) of loan production<sup>6</sup> vs. 30.06.2024

EUR 104.6 BILLION

(+0.7%) of off-balance sheet assets under management<sup>7</sup> vs. 30.06.2024

## Solid Financial Structure

Return on Equity

10.1%

(Adjusted for IFRIC 21)

Common Equity

Tier 1 ratio

12.8%<sup>1</sup>

Liquidity Coverage

Ratio

125%<sup>9</sup>

## Consolidated income statement

Excl. used-cars impact at Arval

Revenues

EUR 5,192 MILLION

+3%\* vs. 1H 2024

Revenues

EUR 5,151 MILLION

+14%\* vs. 1H 2024

Costs

EUR (3,179) MILLION

+10%\* vs. 1H 2024

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+10%\* vs. 1H 2024

Gross Operating income

EUR 2,013 MILLION

-6%\* vs. 1H 2024

Gross Operating income

EUR 1,972 MILLION

+22%\* vs. 1H 2024

Cost of risk

EUR (305) MILLION

+9BP<sup>7</sup> vs. 1H 2024

Cost of risk

EUR (305) MILLION

+9BP<sup>7</sup> vs. 1H 2024

Pre-tax income

EUR 1,781 MILLION

-12%\* vs. 1H 2024

Pre-tax income

EUR 1,740 MILLION

+13%\* vs. 1H 2024

Net income

EUR 1,058 MILLION

-20%\* vs. 1H 2024

Net income

EUR 1,029 MILLION

+6%\* vs. 1H 2024



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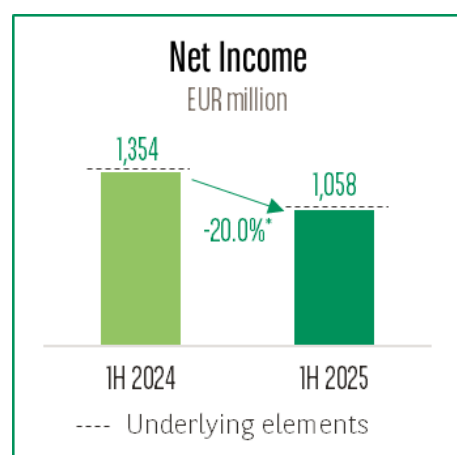
## Consolidated income statement and key figures & ratios

In EUR million	1H 2025	1H 2024	Total variance <sup>10</sup>		Retreated items		Variance excl. retreated items <sup>11</sup>	
			Δ EUR	Δ %	2025	2024	Δ EUR	Δ %
	a	b	c	d	e	f	g	h
Net banking income	5,192	5,204	-12	-0%	-44	120	153	+3%
Operating expenses and Depreciation	-3,179	-3,000	-179	+6%	-7	-110	-282	+10%
<b>Gross operating income</b>	<b>2,013</b>	<b>2,204</b>	<b>-191</b>	<b>-9%</b>	<b>-52</b>	<b>10</b>	<b>-129</b>	<b>-6%</b>
Cost of Risk	-305	-182	-123	+67%	7	-10	-141	+82%
<b>Operating income</b>	<b>1,708</b>	<b>2,022</b>	<b>-314</b>	<b>-16%</b>	<b>-44</b>	<b>0</b>	<b>-269</b>	<b>-13%</b>
Share of Earnings of Associates	221	207	14	+7%	17	-1	-5	-2%
Other Non-Operating Items	-148	-134	-14	+10%	-148	-134	0	n/a
<b>Pre-tax income</b>	<b>1,781</b>	<b>2,095</b>	<b>-314</b>	<b>-15%</b>	<b>-175</b>	<b>-135</b>	<b>-274</b>	<b>-12%</b>
Corporate income tax	-525	-597	72	-12%	12	-24	36	-6%
Minority interests	-198	-144	-54	+38%	75	81	-49	+22%
<b>Net income attributable to equity holders</b>	<b>1,058</b>	<b>1,354</b>	<b>-296</b>	<b>-22%</b>	<b>-87</b>	<b>-79</b>	<b>-287</b>	<b>-20%</b>

In EUR million	30 June 2025	30 June 2024
<b>Balance Sheet</b>		
Total balance sheet	392,809	384,471
· of which customers loans	270,484	262,252
· of which customers deposits	212,779	209,113
Total Shareholders' equity	29,783	24,228
Total risk weighted assets <sup>1</sup>	187,839	136,274
<b>Profitability</b>		
Cost income ratio (adjusted for IFRIC 21) <sup>12</sup>	56.6%	53.8%
Return on equity (adjusted for IFRIC 21) <sup>13</sup>	10.1%	12.6%
	30 June 2025	30 June 2024
<b>Solvency</b>		
Common Equity Tier 1 ratio (CET 1 ratio) <sup>1</sup>	12.8%	15.7%
Tier 1 ratio	14.8%	16.3%
Total capital ratio	17.4%	18.5%
<b>Liquidity</b>		
Liquidity Coverage Ratio	125%	134%
Net Stable Funding Ratio	110%	110%



## Analysis of the first half 2025 financial performance

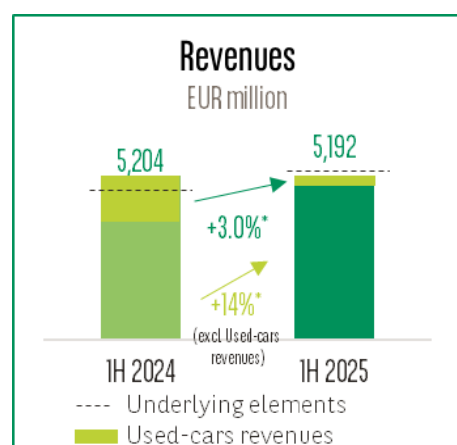


BNP Paribas Fortis consolidated net income attributable to equity holders in the first half of 2025 amounted to EUR 1,058 million. Compared to the first half of 2024, the reported evolution of the net income showed a decrease of -22%.

When excluding the retreated items<sup>11</sup>, the underlying evolution of the net income attributable to equity holders showed a decrease of -20%\* due to the continuous normalization of the used-cars prices at Arval. Excluding this impact, the net income increases by +6%\*.

The below analysis focuses on the underlying evolution<sup>11</sup>. The consolidation scope includes BNP Paribas Fortis<sup>14</sup> in Belgium, BGL BNP Paribas<sup>14</sup> in Luxembourg, Turk Ekonomi Bankasi<sup>14</sup> in Turkey, Arval & Leasing Solutions<sup>14</sup> and Other<sup>14</sup>.

### Growth of revenues (+3%\*) supported by all activities but impacted by Arval used-cars prices (+14%\* excluding this impact)



At BNP Paribas Fortis, the revenues were up compared to the first half of 2024 thanks to a higher net interest income on deposits while the net interest income on loans suffered from margins still under pressure and despite higher volumes. The revenues of the Corporate & Institutional Banking business were higher compared to the results of the first half of 2024 thanks to a good performance of the market activities for clients.

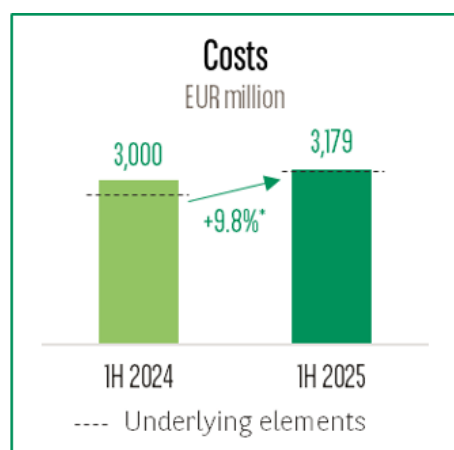
At BGL BNP Paribas, the Commercial & Personal Banking revenues increased thanks to a higher net interest income on deposits supported by higher margins and volumes while a negative margin effect weighted on the net interest income on loans. The net commission income was also up compared to the first half of 2024.

Revenues at Arval & Leasing Solutions were significantly lower compared to the first half of 2024. This decrease was driven by lower revenues on Arval's second-hand vehicles impacted by the continuing normalization of the used-cars prices. However, Arval delivered a strong organic growth of +16% supported by the consistent expansion of the financed fleet and higher margins. At Leasing Solutions, the growth of the financed outstandings and higher margins led to higher revenues.

Revenues increased at Turk Ekonomi Bankasi ("TEB") mainly supported by higher results coming from market activities for clients in a context of high volatility in interest rates and forex rate, by a higher net interest margin resulting from higher commercial margins on customer loans and deposits despite lower volumes and by a higher net commission income.



## Costs increase impacted by inflation and business activity



At BNP Paribas Fortis, costs were negatively impacted by a higher contribution to the Deposit Guarantee Scheme (DGS) while a further strict cost management and FTE reduction was maintained to offset the inflation impact.

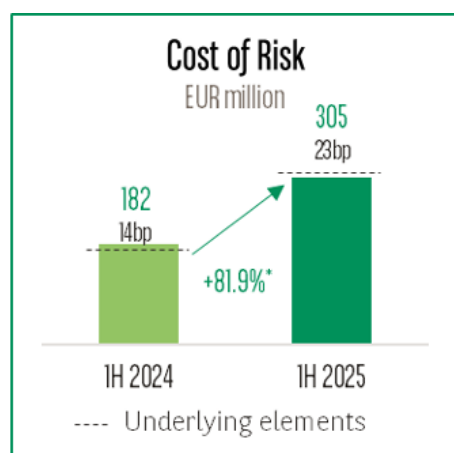
The costs at Arval & Leasing Solutions were increasing driven by higher staff expenses and higher other operating expenses to support the business development and the growth of the activities.

The increase of the costs at TEB remained the result of an economy that is still in hyperinflation (inflation rate at 35% in June 2025).

## Gross operating income at EUR 2,013 million or -6%, but +22% excluding Arval second-hand cars impact

The gross operating income stood at EUR 2,013 million, decreasing by -6%\* (+22%\* excluding Arval used-cars prices normalization). The cost income ratio adjusted for IFRIC 21 deteriorated from 53.8% in 1H 2024 to 56.6% in 1H 2025.

## Prudent risk profile with a normalizing cost of risk at 23bp



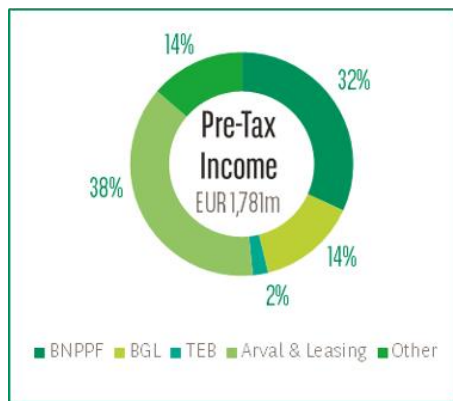
At BNP Paribas Fortis and at BGL BNP Paribas, the cost of risk increased compared to a situation of net release in 1H 2024 but remained at a low level.

The increase in the cost of risk at Arval & Leasing Solutions was mainly related to the growth of the financed outstandings.

The cost of risk at TEB increased driven by higher provisions on both performing and non-performing loans.



## Consolidated operating income at EUR 1.7 billion



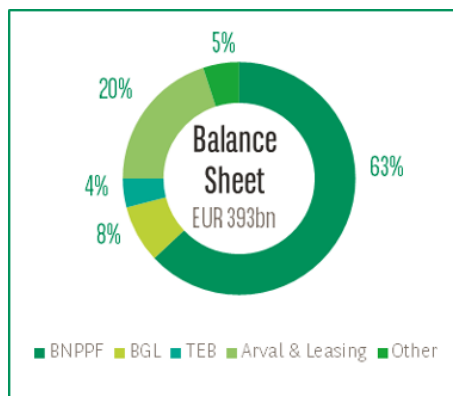
The share of earnings of equity-method entities amounted to EUR 221 million in 1H 2025 compared to EUR 207 million in 1H 2024. The increase is mainly driven by the results' evolution of BNP Paribas Bank Polska.

The pre-tax income decreased by -12%\* compared to 1H 2024 and increased by +13%\* excluding Arval used-cars prices normalization.

The corporate income taxes amounted to EUR 525 million in 1H 2025, a decrease of -6%\* compared to 1H 2024. In 1H 2025, the effective tax rate stood at 34%, versus 32% in 1H 2024.

The net income attributable to equity holders amounted to EUR 1,058 million, a decrease of -20%\* compared to the first half of 2024 and increased by +6%\* excluding Arval used-cars prices normalization.

## Solid balance sheet and financial structure



The consolidated balance sheet totalled EUR 392.8 billion on 30 June 2025, an increase of EUR 14.5 billion\* compared to 30 June 2024, of which EUR 270.5 billion of customer loans<sup>3</sup> increasing by EUR 10.8 billion\* and of which EUR 212.8 billion of customer deposits<sup>4</sup> increasing by EUR 6.1 billion\*.

The investment in BNP Paribas Asset Management Holding (EUR 1.0 billion) was reclassified as a disposal group as defined under IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' following the decision to sell the 33% participation in BNP Paribas Asset Management Holding to BNP Paribas SA. This sale transaction was completed as of the 2nd of July 2025 .

The consolidated Common Equity Tier 1 ratio<sup>1</sup> remained solid and stood at 12.8%, compared to 15.7% as of 30 June 2024. The decrease of the ratio is explained by the reconsolidation of Arval in the prudential scope as from the 1<sup>st</sup> of July 2024 and the impact of the first-time adoption of Basel IV as from the 1<sup>st</sup> of January 2025.

The non-consolidated Liquidity Coverage Ratio stood at 125%, compared to 134% as of 30 June 2024.



## Notes

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

<sup>1</sup> Phased-in.

<sup>2</sup> Activities in Belgium include: "BNP Paribas Fortis", Arval & Leasing Solutions activities in Belgium, "Alpha Credit", "AG Insurance" and BNP Paribas Asset Management activities in Belgium.

<sup>3</sup> Loans and receivables due from customers excluding securities and reverse repos and including Arval's rental fleet.

<sup>4</sup> Amounts due to customers excl. repurchase agreements ('repos') and including the savings certificates.

<sup>5</sup> Includes BNP Paribas Fortis excluding CIB international, Arval & Leasing Solutions in Belgium, Alpha Credit.

<sup>6</sup> Includes BNP Paribas Fortis excluding CIB international, Leasing Solutions in Belgium, Alpha Credit.

<sup>7</sup> Commercial & Personal Banking in Belgium scope, excluding Assets under Administration (AuA).

<sup>8</sup> Cost of risk on average outstanding loans over the period.

<sup>9</sup> On a non-consolidated basis.

<sup>10</sup> Variances are calculated as follows:

- $c = a - b$
- $d = c / b$
- $g = (a - e) - (b - f)$
- $h = g / (b - f)$

<sup>11</sup> Retreated items for the Profit and Loss account relate to the following elements:

- Adjustments for constant exchange rates, mainly related to the Turkish lira depreciation.
- Adjustments for constant scope, including mainly the sale of BNP Paribas Factor GmbH as from Q1 2024.
- Other one-off results, mainly related to, in 2025 (i) the residual profit on sale of shares of a 25%-stake in Isabel, and in 2024 and 2025, (ii) the IAS 29 treatment of hyperinflation in Turkey, (iii) the transformation, restructuring & adaptation costs and (iii) the remaining non-operating income, and associated corporate income taxes and minority interests.

<sup>12</sup> The cost income ratio is calculated by dividing the total operating expenses and depreciation (absolute value) by the total revenues (the net banking income). The cost income ratio is adjusted for IFRIC 21.

<sup>13</sup> The return on equity is calculated by dividing the net income attributable to equity holders (absolute value and corrected with the remuneration from Additional Tier instruments of the year) by the average total shareholders' equity (average between the total shareholders' equity of current period and the total shareholders' equity end of previous year and corrected with the value of the Additional Tier 1 instruments). The return on equity is adjusted for IFRIC 21.

<sup>14</sup> The structure of the consolidation scope includes:

- **"BNP Paribas Fortis"**: mainly the legal entity BNP Paribas Fortis and some smaller subsidiaries, mostly located in Belgium, of which legal entities of the Factoring and Private Equity businesses;
  - Main businesses are Commercial & Personal Banking in Belgium and Corporate & Institutional Banking.
- **"BGL BNP Paribas"**: mainly the legal entity BGL BNP Paribas (50% ownership) and some smaller subsidiaries, mainly located in Luxembourg;
  - Main business includes Commercial & Personal Banking in Luxembourg.
- **"Turk Ekonomi Bankasi"**: mainly the legal entity Turk Ekonomi Bankasi ("TEB") (49% ownership) and some smaller subsidiaries, mainly located in Turkey;
- **"Arval & Leasing Solutions"**: all legal entities of Arval (100% ownership) and Leasing Solutions (25% ownership).
- **"Other"**: mainly Personal Finance (100% ownership) and participations consolidated in equity method, mainly AG Insurance located in Belgium (25% ownership), BNP Paribas Bank Polska located in Poland (24% ownership) and BNP Paribas Asset Management with international activities (33% ownership).



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*BNP Paribas ([www.bnpparibas.com](http://www.bnpparibas.com)) is the European Union's leading bank and key player in international banking. It operates in 63 countries and has nearly 183,000 employees. The Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services for the Group's commercial & personal banking and several specialised businesses including BNP Paribas Personal Finance and Arval; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated commercial & personal banking model across several Mediterranean countries, Turkey, and Eastern Europe. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific. BNP Paribas has implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability*



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