

Half Year Results 2025



**BNP PARIBAS
FORTIS**



Welcome

1. Welcome to Bozar
2. Today's macroeconomic context
3. Financials Half Year 2025
4. Conclusion

01

Welcome to Bozar



Our Sponsoring Strategy



Culture



Cinema



Tennis

We've Loved Culture since 1982





Today's macroeconomic context

1. An Age of Uncertainty
2. Inflation
3. Rates
4. Invest
5. Growth

An Age of Uncertainty

Leaders | The age of chaos

Trump's incoherent trade policy will do lasting damage

Finance & economics | Mercantilist menace

Tariff uncertainty can be as ruinous as tariffs themselves

**EU-US trade deal as it happened:
Germany's Merz says agreement will
cause 'considerable damage' to
bloc's economy**

Finance & economics | Feeling green

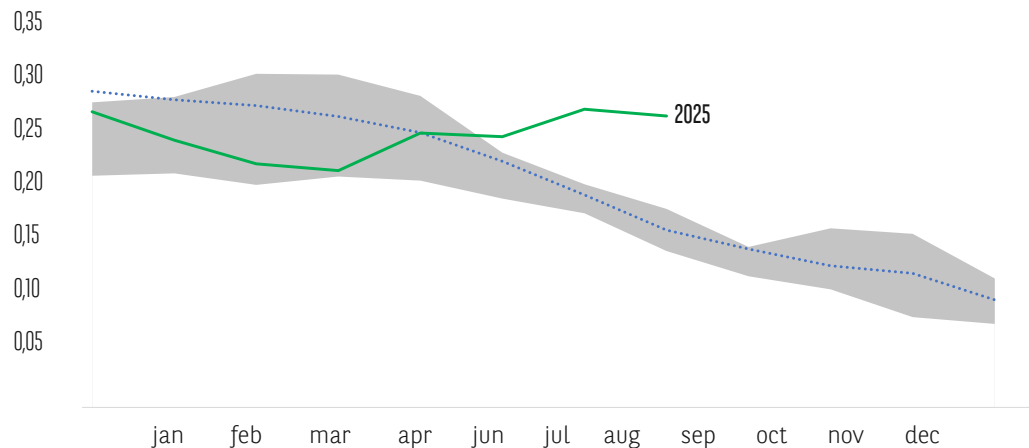
Has Trump damaged the dollar?

Yes. How badly will become clear in the next crisis

Sources: BNP Paribas Fortis, The Economist, FT

Forecast Disagreement 2025

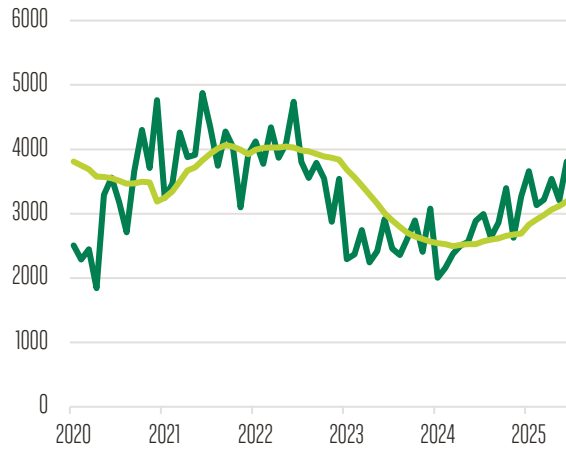
(EURO Area GDP, average absolute paired forecast disagreement for top-10 forecasters)



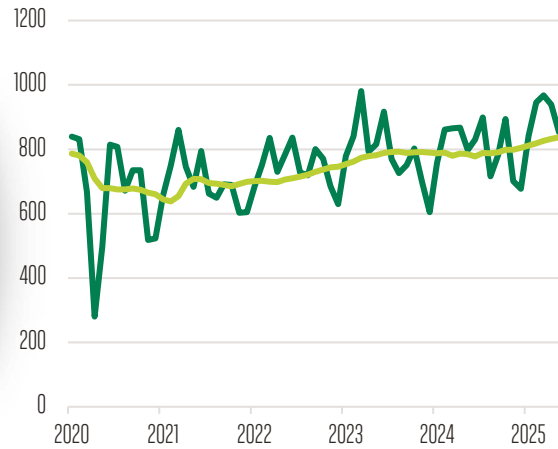


Our Clients Show Resilience

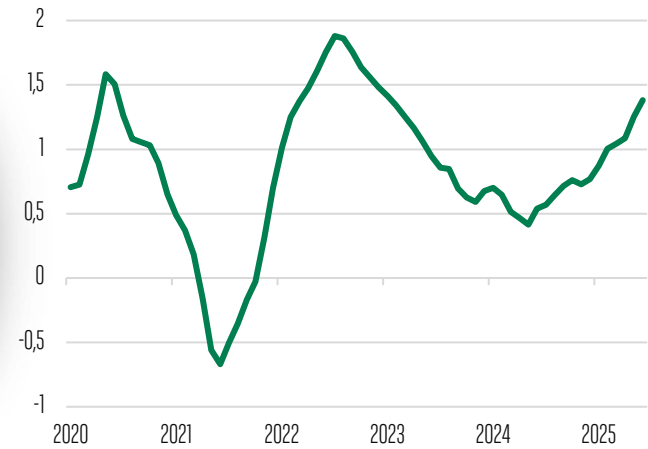
Mortgage Loans Market Production
(in M€)



Consumer Loans Market Production (in M€)

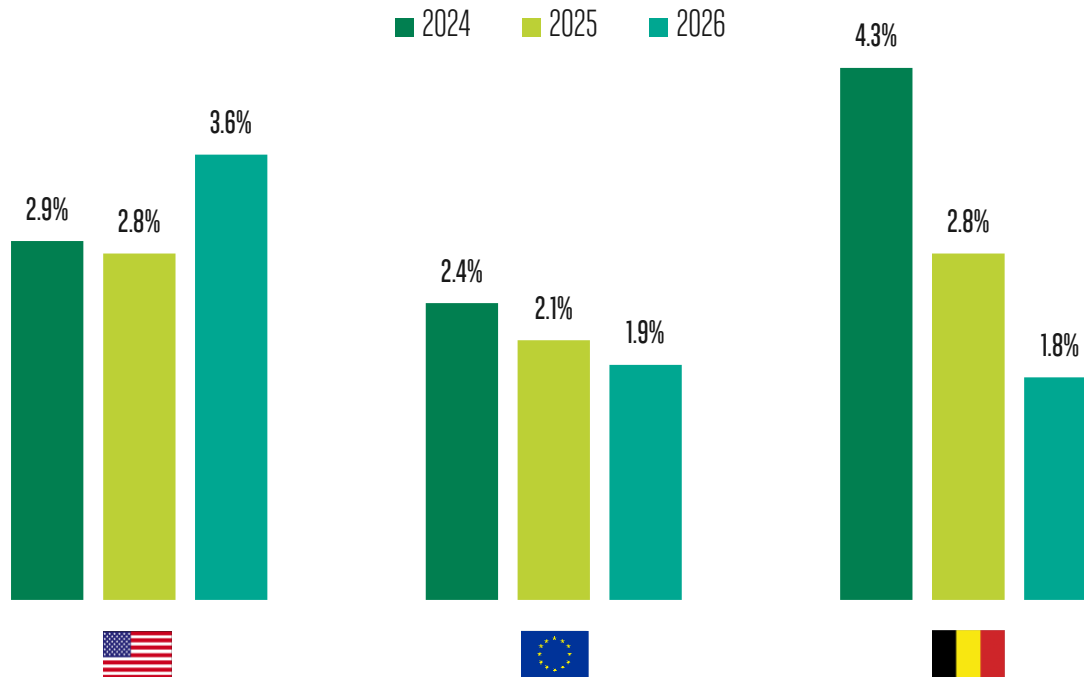


NFC Loans
(outstanding, 4QMA, QoQ%)



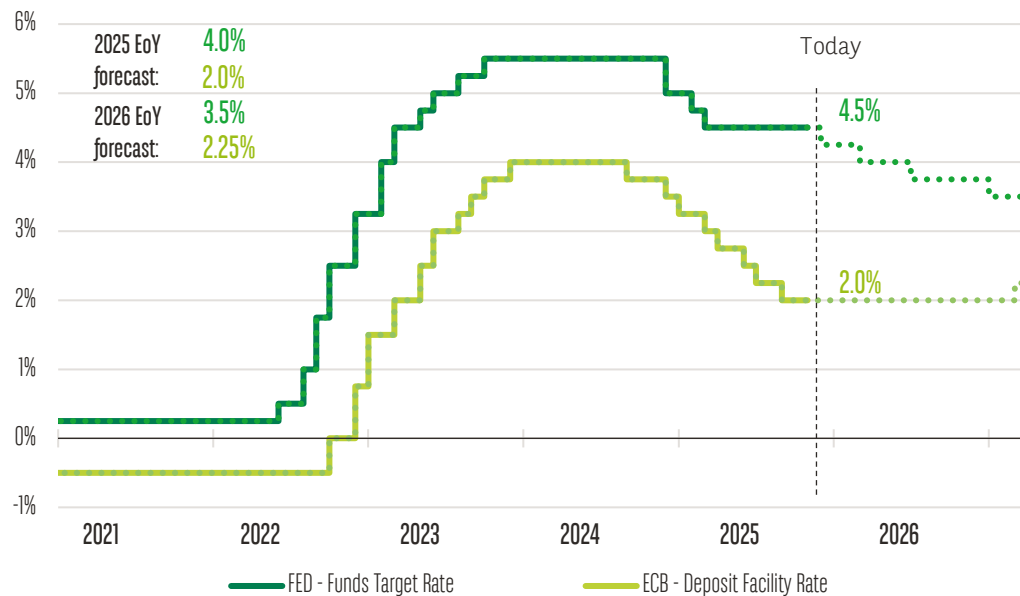


(Projected) Inflation



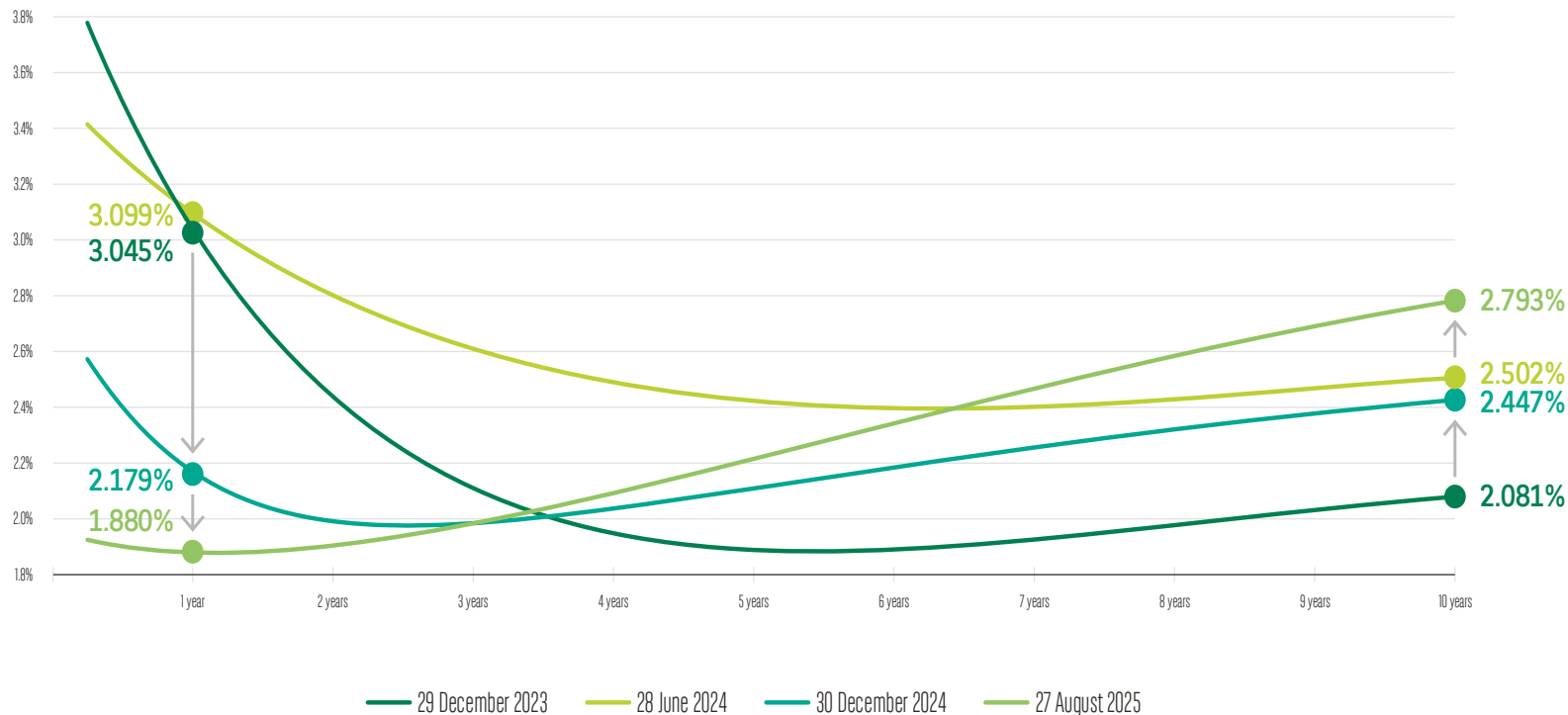


Policy Rates ECB & FED: Past the Peak

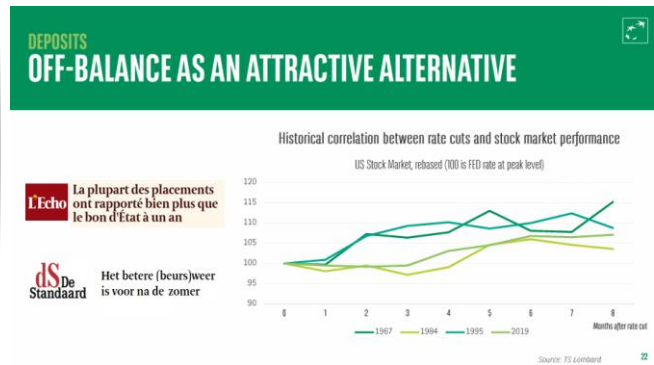




Yield Curve: Maturity Transformation Back to Normal

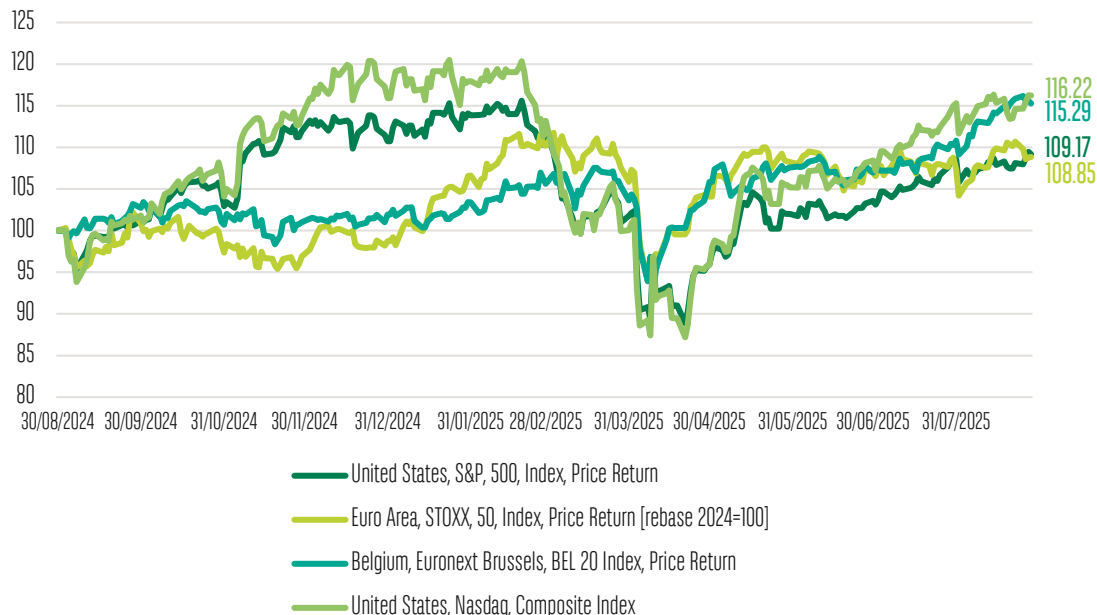


From Save to Invest



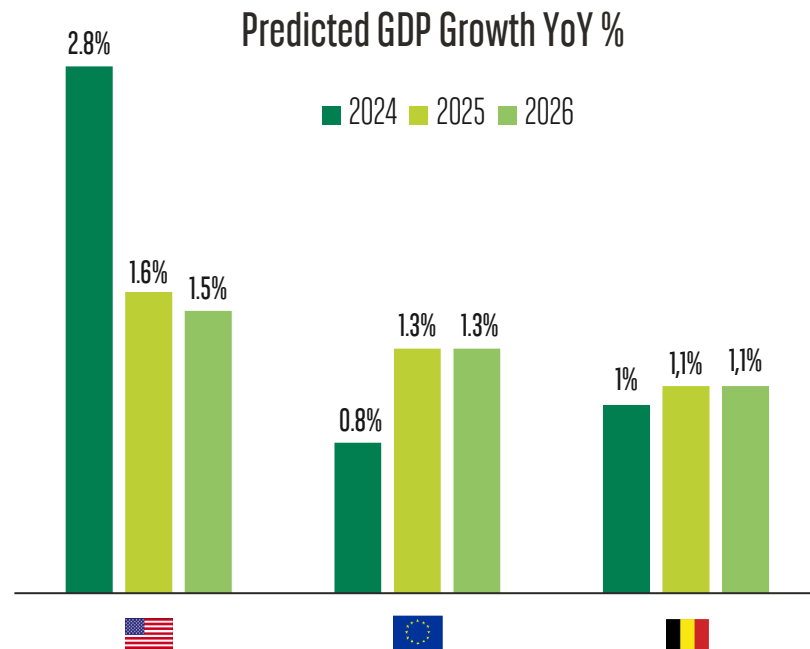
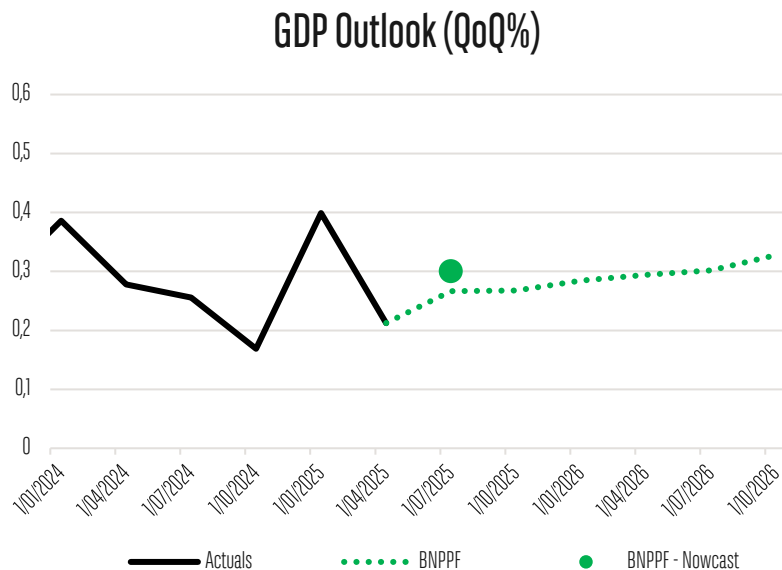
HYR24, Sep 2024

Evolution Price Indices, Rebased September 2024



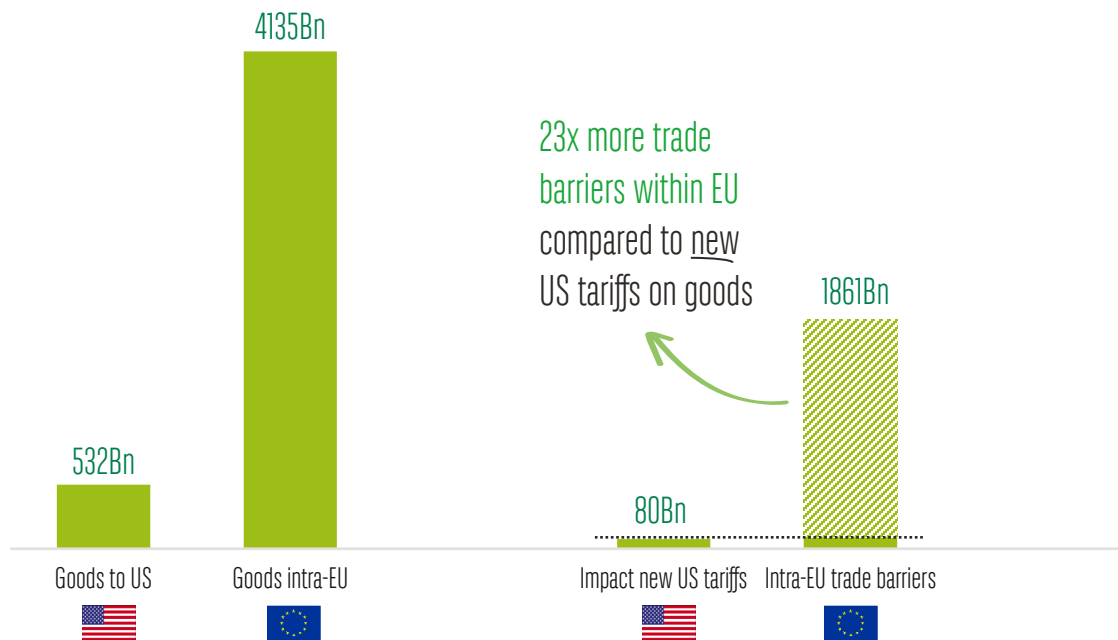


GDP Outlook: Where Is the Growth?





EU Growth Starts at Home: Break Down Internal Barriers





Financial results first half 2025

03



Our Perimeter

Fully Owned Subsidiaries



Controlled Subsidiaries with Minority Interests



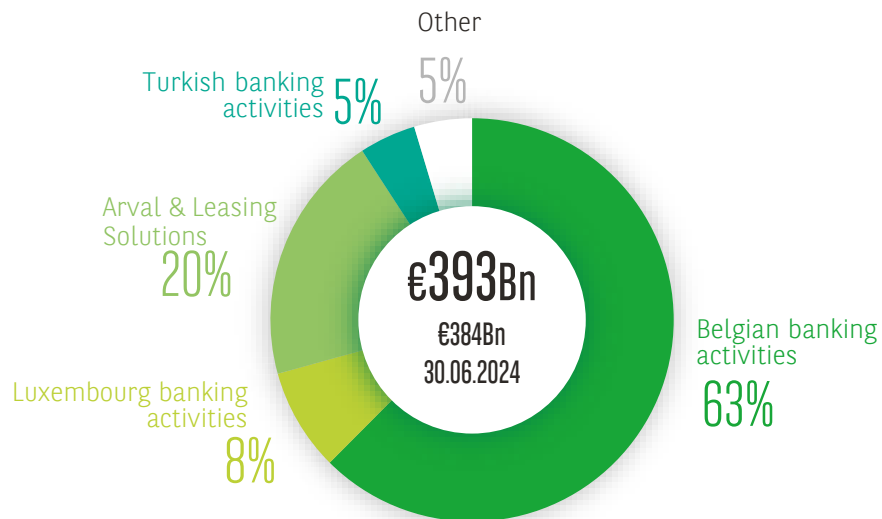
Significant Participations



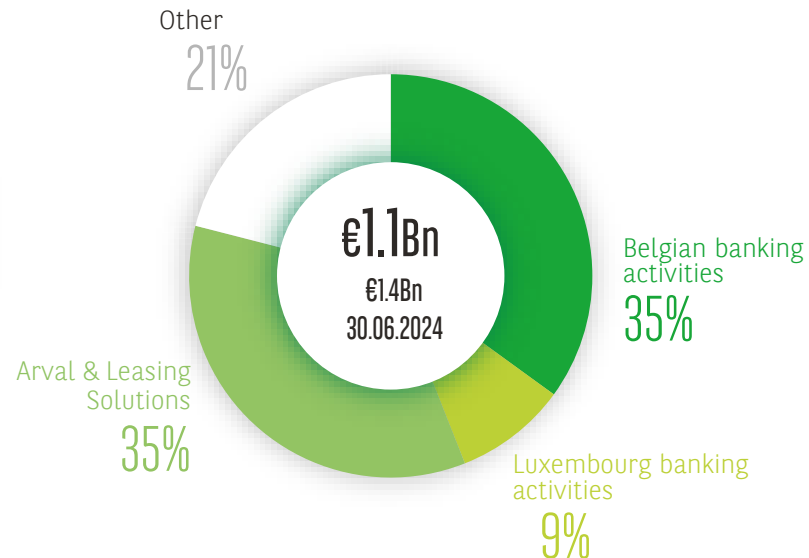


Consolidated Key Figures

BALANCE SHEET

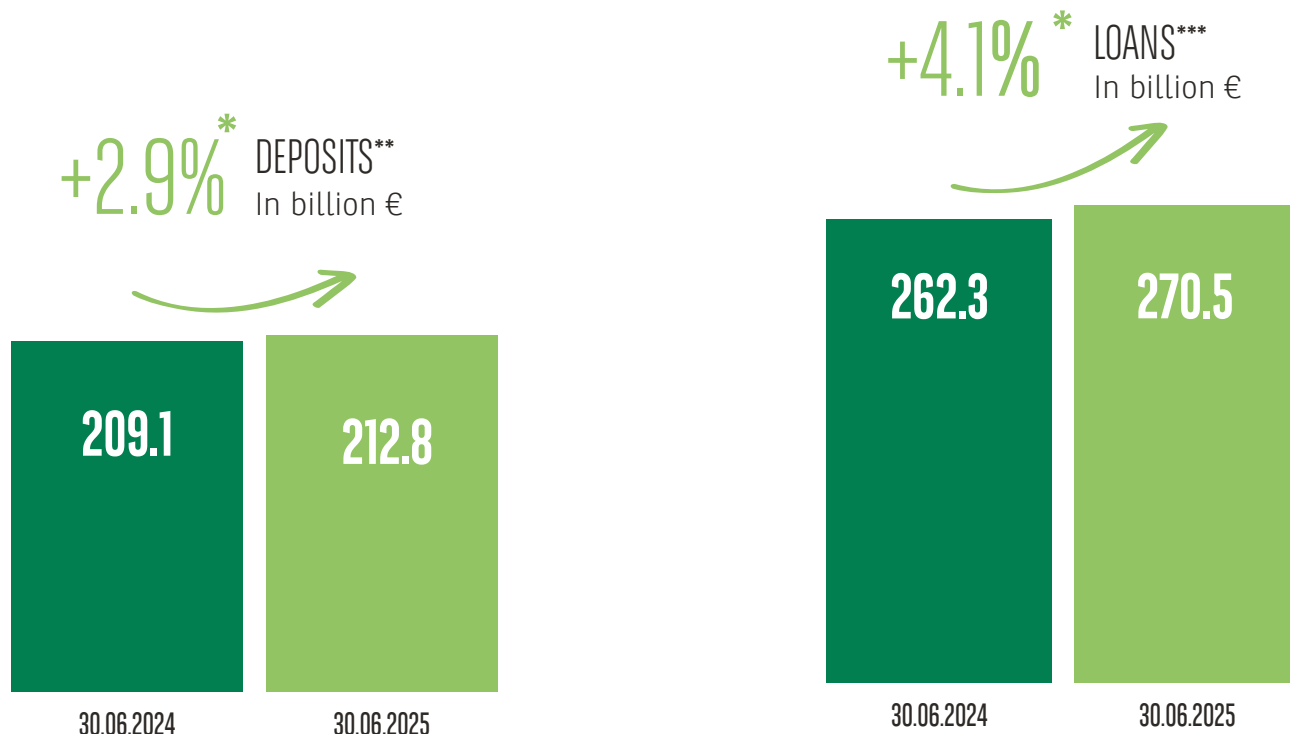


NET PROFIT





Consolidated Deposits & Loans



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

** Excluding repurchase agreements ('repos') and including saving certificates

*** Including Arval's rental fleet and excluding repurchase agreements ('repos')



Consolidated Results

In million €	30.06.2025	30.06.2024	Total Variance	Underlying Variance*	Excl. used-cars impact at Arval
					Underlying Variance*
Revenues	5,192	5,204	0%	+3%	+14%
Operating Expenses	(3,179)	(3,000)	+6%	+10%	+10%
Gross Operating Income	2,013	2,204	-9%	-6%	+22%
Cost of Risk	(305)	(182)	+67%	+82%	+82%
Operating Income	1,708	2,022	-16%	-13%	+15%
Associates Income	221	207	+7%	-2%	-2%
Other Non-Operating Items	(148)	(134)	+10%	n.a.	n.a.
Pre-Tax Income	1,781	2,095	-15%	-12%	+13%
Income Tax	(525)	(597)	-12%	-6%	+25%
Net Income Attributable to Equity Holders	1,058	1,354	-22%	-20%	+6%

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



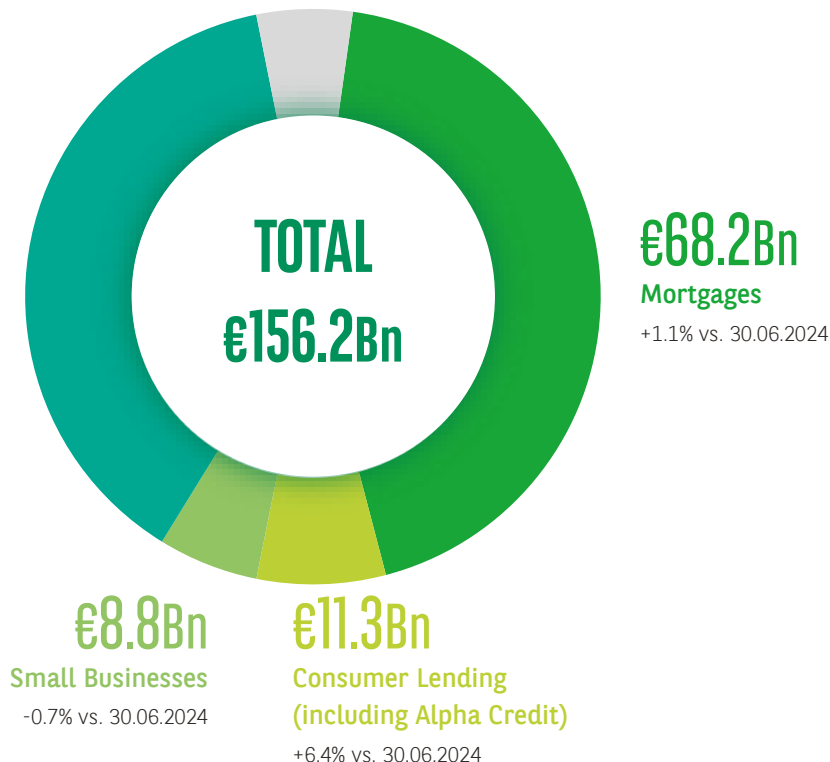
Committed to the Belgian economy

+2.3%
OUTSTANDING LOANS

**(+€3.5bn)
vs 1H 2024**

€59.4Bn
Corporates &
Local Governments
(including CIB)
+3.1% vs. 30.06.2024

€8.4Bn
Arval & Leasing
+4.6% vs. 30.06.2024

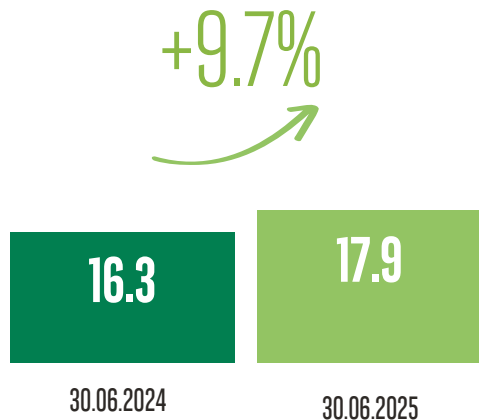




Committed to the Belgian Economy

NEW CREDIT FINANCING

In billion €



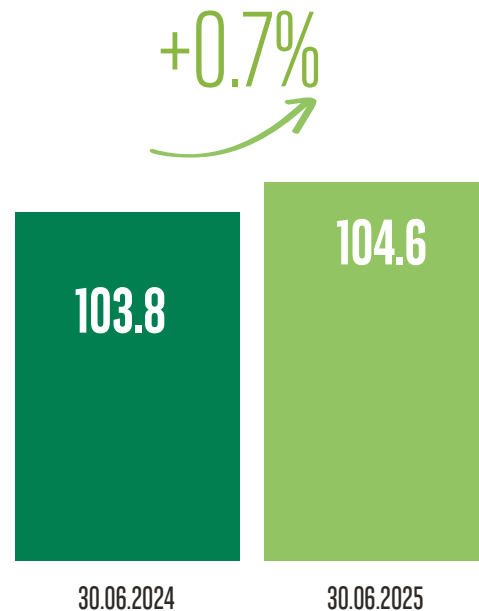
DEPOSITS

In billion €



OFF-BALANCE SHEET AUM

In billion €

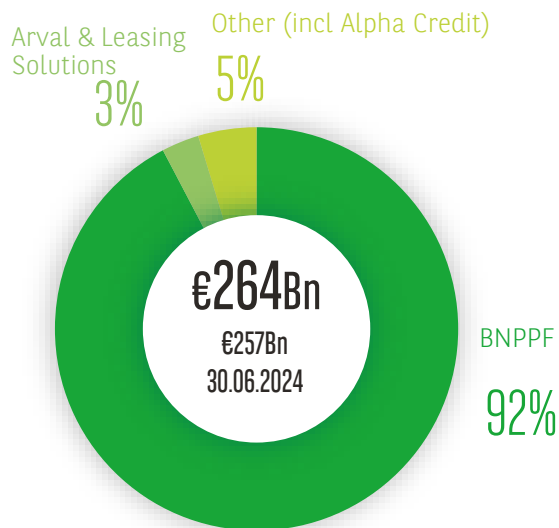


*Including saving certificates

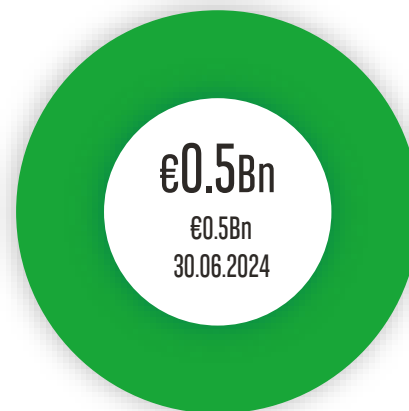


Key Figures - Belgian scope

BALANCE SHEET IN BELGIUM



NET PROFIT IN BELGIUM

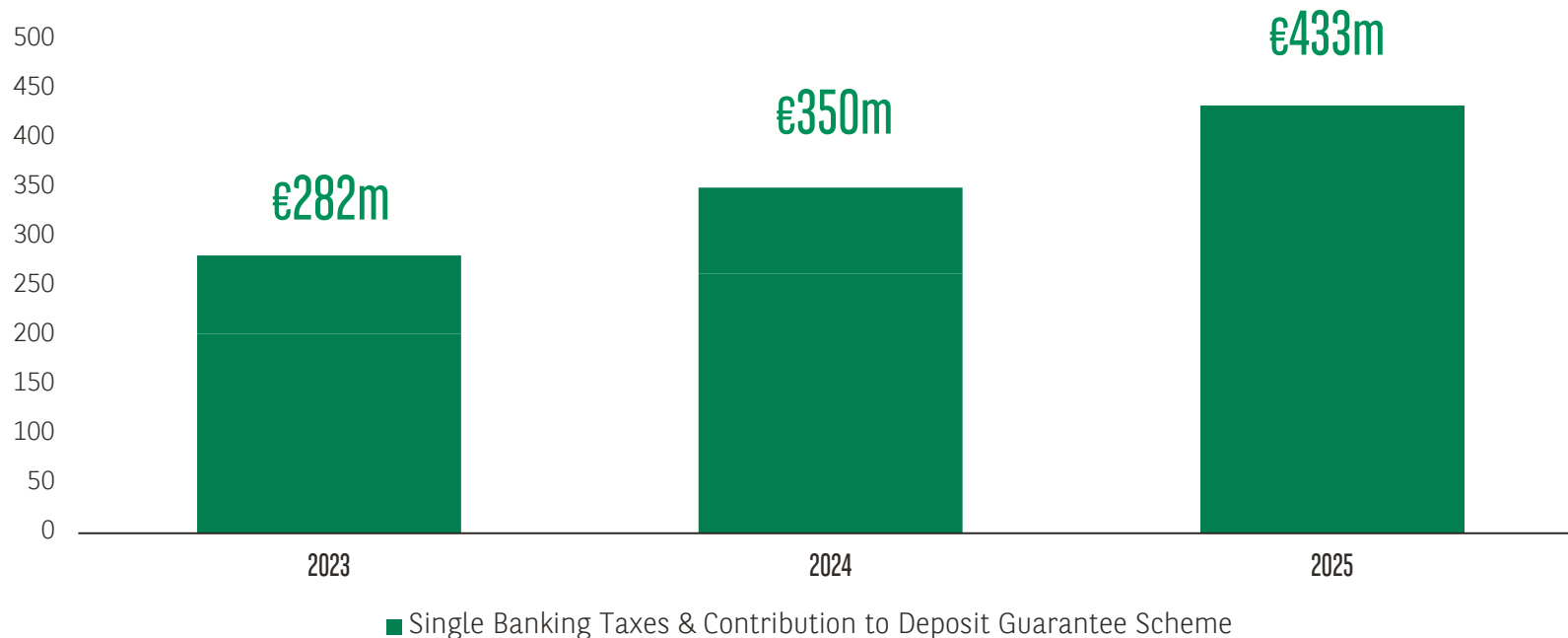




Evolution of sector-specific additional taxes paid and due

TAXES PAID/TO BE PAID

In million €





A strong financial position

Profitability

10.1%

Return on Equity

Efficiency

56.6%

Cost / income ratio

Liquidity

125%

LCR
(non-consolidated basis)

Solvency

12.8%

CET1 ratio



Conclusion **Strength in Action**

04

Strong Results & Solid Commercial Momentum

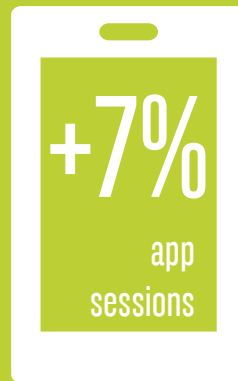
4 million

large & stable client base
following successful bpost
bank integration

Higher NPS scores
across all segments



Double-digit growth
in insurance

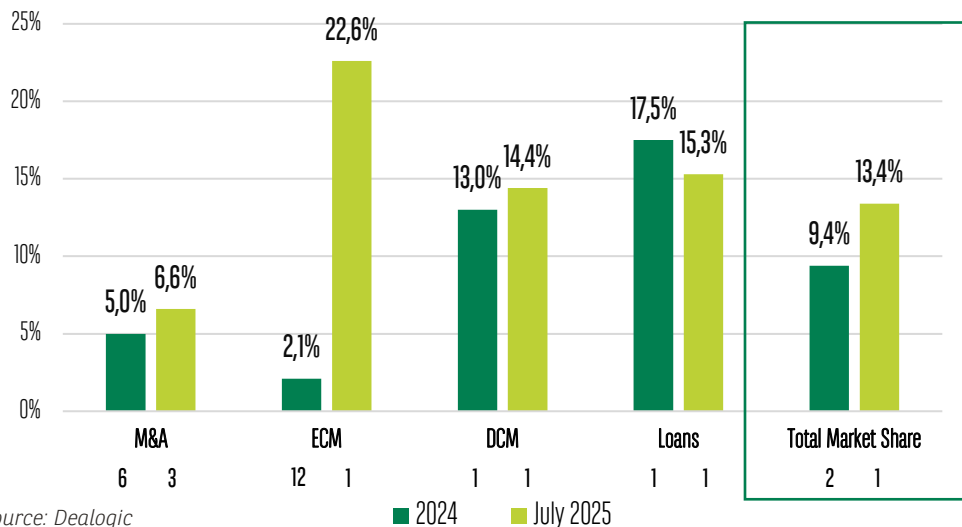


Strong Results & Recognised Leadership



Leading Belgian Investment Bank

BNP Paribas Investment Banking Rankings



Source: Dealogic

Strong Results & Recognised Leadership





ECONOMIC OUTLOOK

- Uncertain environment but clients show resilience
- Policy rates passed the peak now
- Yield curve normalises
- Inflation cooling in EU
- But where's the growth?

PERFORMANCE HALF YEAR 2025

- Solid financial and commercial performance
- Strong solvency and liquidity position
- Growth in revenues and net profit (without impact of normalisation at Arval)
- In Belgium, revenue growth and cost control compensate for increased banking taxes

LOOKING FORWARD

- Uncertainty will remain with us
- We have a solid basis to grow further
- Continued call for action to enable growth in Europe



QUESTIONS?

ANSWERS

THANK YOU



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