BNP PARIBAS

The bank for a changing world

Consolidated financial statements - year ended 31 December 2024

Balance sheet at 31 December 2024

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

Profit and loss account for the year ended 31 December 2024

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

Board of Directors

Chairman
Jean LEMIERRE

Jean-Laurent BONNAFÉ
Jacques ASCHENBROICH
Juliette BRISAC
Pierre André de CHALENDAR
Monique COHEN

Hugues EPAILLARD
Marion GUILLOU
Vanessa LEPOULTIER
Lieve LOGGHE
Marie-Christine LOMBARD

Christian NOYER
Daniela SCHWARZER
Annemarie STRAATHOF
Michel TILMANT
Sandrine VERRIER

Regulatory Ratios

The Group has a solid financial structure. The CET1 ratio stands at 12.9%[1] as at 31 December 2024, increasing by 30 basis points compared to 31 December 2023. This is explained by:

- the impact of the full consolidation within the prudential scope since 1 July 2024 of the entities of the Arval business under exclusive control (-30 bps) linked to the EUR 20 billion increase in these entities' risk-weighted assets, mainly on credit risk;
- the 2024 results after taking a 60% payout ratio into account, net of the risk-weighted assets' intrinsic growth (+30 bps);
- optimising risk-weighted assets linked to the implementation of securitisation and credit insurance programmes (+10 bps);
- the impact of updating of models and regulations (-25 bps);
- the redeployment of the proceeds from the sale of Bank of the West capital (-15 bps).

The Group's CET1 ratio was significantly higher than requirements at 31 December 2024 at 10.33%.

The capital structure is solid in line with the CET1 ratio target of 12.3% at 31 December 2025 and 31 December 2026 before the fundamental review of the trading book (FRTB) standards.

The leverage ratio stood at 4.6% at 31 December 2024, stable compared 31 December 2023. It was well above the 3.85% leverage requirement in force at 31 December 2024.

As at 31 December 2024, the Group TLAC ratio was above the minimum level of requirement (see part TLAC of section 5.2 *Capital management and capital adequacy*).

As at 31 December 2024, the Group MREL ratios is above the minimum requirements (see part MREL of section 5.2 *Capital management and capital adequacy*).

The evolution of these ratios illustrates the Group's ability to continuously adapt and the strength of its balance sheet.

Key regulatory ratios

The capital ratio data below take into account the transitional provisions relating to the introduction of IFRS 9 (article 473a of Regulation (EU) No. 2017/2395 and Regulation (EU) No. 2020/873). The impact of these transitional measures on regulatory capital and regulatory ratios is presented under *Regulatory capital* in section 5.2 *Capital management and capital adequacy* (see Table 16 *IFRS 9-FL*).

[1] *CRD 5; including IFRS 9 transitional provisions.*

Capital Ratios

CAPITAL RATIOS

In millions of euros	31 December 2024	31 December 2023
Common Equity Tier 1 (CET1) capital	98,128	92,857
Tier 1 capital	113,768	107,501
Total capital	130,581	121,744
RISK-WEIGHTED ASSETS	**762,247**	**703,694**
CAPITAL RATIOS (as a percentage of risk-weighted assets)		
Common Equity Tier 1 ratio	12.87%	13.20%
Tier 1 ratio	14.93%	15.28%
Total capital ratio	17.13%	17.30%

MREL & TLAC RATIOS

	MREL	TLAC	
In millions of euros	31 December 2024	31 December 2024	31 December 2023
Own funds and eligible liabilities, ratios and components			
Total capital and other eligible liabilities	231,690	280,042	198,082
Of which own funds and subordinated liabilities	280,042	-	-
Risk-weighted assets	762,247	762,247	703,694
OWN FUNDS AND ELIGIBLE LIABILITIES RATIO *(in percentage of risk-weighted assets)*	**30.40%**	**27.29%**	**28.15%**
Of which own funds and subordinated liabilities	27.29%	-	-
Leverage ratio total exposure measure	2,464,334	2,464,334	2,346,500
OWN FUNDS AND ELIGIBLE LIABILITIES RATIO *(in percentage of leverage ratio total exposure measure)*	**9.40%**	**8.44%**	**8.44%**

Statutory Auditors' report on the consolidated financial statements

For the year ended 31 December 2024

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of BNP Paribas,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of BNP Paribas for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Financial Statements Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the audit of the consolidated financial statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report and specifically, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were of most significant in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Assessment of credit risk and measurement of impairment losses (stages 1, 2 and 3) on customer loan portfolios

(See Notes 1.f.5, 1.f.6, 1.p, 2.g, 4.e, 4.f et 4.n to the consolidated financial statements)

Risk identified

BNP Paribas records impairments to cover credit risks inherent to its activities.

As of December 31, 2024, customer loans exposed to credit risk amount to 917.0 billion euros, and impairments amount to 16.9 billion euros.

In an environment of persistent uncertainties marked by geopolitical and economic tensions, the assessment of expected credit losses on customer loan portfolios requires increased judgment and the use of assumptions from BNP Paribas management, particularly to:

- Assess the significant increase in credit risk to classify exposures into stage 1, stage 2, or stage 3, especially based on criteria involving expert judgment such as the watch list process and the identification of doubtful exposures;
- Develop macroeconomic forecasts that are integrated into both deterioration criteria and the measurement of expected losses;
- Estimate expected losses for stages 1 and 2. In particular, these expected losses include, as specified in note 2.g to the consolidated financial statements, anticipation aspects not captured by models in the generic approach;
- For corporate exposures, estimate expected losses on stage 3 receivables, for which the recovery estimates may rely on the weighting of different scenarios.

We consider that the assessment of credit risk and the measurement of related impairment constitute a key audit matter, as these items involve management's judgment and estimates in an environment marked by above-mentioned uncertainties.

Our response

We examined BNP Paribas' internal control system, particularly its adaptation to the environment of uncertainties, and tested manual or automated controls related to the credit risk assessment and the measurement of expected losses.

Our work particularly focused on the following processes:

- Classification of exposures by stage: we assessed how the changes in risks were considered in estimating criteria applicable to various business lines to measure significant increase in credit risk and identify doubtful exposures.
- Evaluation of expected losses (stages 1, 2, and 3):
  - With the support of our credit risk specialists, we assessed the methodologies and macroeconomic forecasts assumptions used by BNP Paribas and their appropriate implementation in information systems;
  - We assessed the key models and parameters used for calculating expected losses on exposures classified as stages 1 and 2, the relevance of results obtained, and the existing control system. We tested the effectiveness of data quality controls. Additionally, we paid particular attention to additional provisions booked to account for above-mentioned uncertainties;
  - In addition, for impairment on corporate exposures classified as stage 3, we examined the periodic review process of credit risk for watch list counterparties and assessed, on a sample of counterparties, the assumptions and data used by management to estimate impairment.

We also reviewed credit risk disclosures in the notes to the consolidated financial statements, espacially information required by IFRS 9 and IFRS 7.

Valuation of financial instruments classified as levels 2 and 3 in the fair value hierarchy

(see Notes 1.f.7, 1.f.10, 1.p, 2.c, 4.a et 4.d to the consolidated financial statements)

Risk identified

As part of its market activities, BNP Paribas holds financial instruments measured at market value in the balance sheet.

Market value is determined through different approaches, depending on the type of instrument and its complexity: (i) using directly observable quoted prices (instruments classified as level 1 in the fair value hierarchy), (ii) using valuation models whose main inputs are observable (instruments classified as level 2), and (iii) using valuation models whose main inputs are unobservable (instruments classified as level 3).

These financial instruments amount to 566.1 billion euros (of which 275.7 billion euros as level 2 and 11.7 billion euros as level 3) on the asset side and 489.7 billion euros (of which 371.7 billion euros as level 2 and 40.1 billion euros as level 3) on the liability side of the group's consolidated balance sheet as of December 31, 2024.

Market values may include valuation adjustments to account for specific market, liquidity, or counterparty risks.

For instruments classified as level 3, valuation techniques used by management may involve significant judgment and estimation regarding the choice of valuation models and the parameters used, some of which are not observable in the market. This may lead to deferred recognition of margins on related operations, as specified in note 4.d to the consolidated financial statements.

Given the materiality of exposures, the complexity of modeling in determining market value, the multiplicity of models used, and the reliance on management's judgment in determining market values, we consider the valuation of financial instruments classified as levels 2 and 3 in the fair value hierarchy to be a key audit matter.

Our response

We examined BNP Paribas' internal control system related to the valuation of financial instruments and performed tests, on a sample basis, on a selection of financial instruments classified as levels 2 and 3 in the fair value hierarchy.

With the support of our financial instrument valuation specialists, our work particularly consisted in:

- Studying the governance implemented by the group to oversee the financial instrument valuation system, specifically the approval process and regular review by risk department of valuation models and the independent verification of valuation parameters;
- Examining the system implemented by the group for determining valuation adjustments and setting the parameter observability rules.

On a sample basis, we also:

- Analyzed the relevance of assumptions and parameters used for valuation;
- Reviewed the results and methodologies of the group's market parameters independent review;
- Performed independent revaluations using our own models, where necessary;
- Assessed the appropriateness of deferred margin recognition.

We also analyzed, on a sample basis, any differences between valuations and collateral calls with counterparties.

We reviewed the information related to the valuation of financial instruments disclosed in the consolidated financial statements, especially those required by IFRS 13.

IT General Controls

Risk identified

The various activities carried out by your group entail a high level of complexity due to the volume of transactions and the use of numerous interfaced information systems. The reliability of the information system management processes and their security are key elements for the financial information preparation process.

The risk of a material misstatement occurring on the accounts due to an incident in the IT chains may result from:

- Inappropriate changes to the configuration of IT applications or of the underlying data;
- A processing failure within an IT application or within one of the interfaces;
- A service interruption or an operational incident.

The existence of a set of controls for managing access rights to IT systems involved in the financial information preparation process, as well as an appropriate incident identification and treatment process are key controls to mitigate this risk, the assessment of which is a key audit matter.

Our response

We identified the key systems, processes, and controls underpinning the preparation of financial information.

- With the support of our IT specialized teams, we tested the design and operating effectiveness of IT General controls for the applications we considered key for the preparation of financial information. For these key IT applications, our work particularly focused on the following aspects: Understanding IT systems, processes, and controls that underpin accounting and financial information;
- Reviewing the controls implemented by your group related to access rights to IT applications and data, with special attention to privileged access;
- Analyzing of change management applied to these IT applications during the year ended December 31, 2024;
- Reviewing IT operations management;
- Reviewing authorization controls for manual journal entries;
- Performing, where applicable, additional audit procedures.

We also tested IT application controls related to automated interfaces between key systems to assess the completeness and integrity of information transfers, as well as certain sensitive or complex automated application configurations.

Valuation of insurance contract liabilities in the "Retirement savings" businesses

(See Notes 1.g, 1.p and 5 to the consolidated financial statements)

Risk identified

As of December 31, 2024, the group booked insurance liabilities related to "savings and retirement" insurance contracts as disclosed in Note 5 to the consolidated financial statements. Participating contracts amount to 241.3 billion euros, as specified in Note 5.e.4 to the consolidated financial statements. As described in note 5 to the consolidated financial statements, the group has assessed the eligibility of insurance contract groups for accounting valuation models defined by IFRS 17. Therefore the group considered that liabilities related to "savings and retirement" insurance contracts correspond to direct participating insurance contracts and are specifically evaluated according to the "variable fee" accounting model.

The valuation of insurance liabilities under this accounting model involves determining the best estimate of the present value of cash flows to be paid or received necessary to fulfill contractual obligations to policyholders, a non-financial risk adjustment based on a confidence level chosen by the group, and a contractual service margin representing the unearned profit to be recognized as services are rendered.

The valuation of these insurance liabilities using the variable fee methodology relies on complex actuarial models, drawing on data and assumptions related to future periods, such as the determination of the discount rate, policyholder behavior laws, future management decisions, and the definition of real-world assumptions for financial asset returns, used for the release of the contractual service margin into income. The evolution and updates of the selected parameters are likely to significantly affect the amount of insurance liabilities in the Life/Savings perimeter.

Given the long-term horizon of commitments related to "savings and retirement" insurance contracts, their significant sensitivity to the economic and financial environment that can impact policyholder behavior, and the significant judgment from management in selecting data and assumptions, as well as the use of complex modeling techniques to reflect the most probable estimated future situation, we considered the valuation of insurance contracts liabilities in the "savings and retirement" businesses to be a key audit matter.

Our response

With the support of our actuarial modeling specialists and our IT specialized teams, we performed the following audit procedures:

- Assessed the eligibility of "savings and retirement" insurance contracts for the "variable fee" accounting valuation model and evaluated the correct application by management of these valuation methods to "savings and retirement" insurance contracts in compliance with IFRS 17 provisions;
- Obtained an understanding of the processes and methodologies defined by the group's management for determining, according to IFRS 17 principles, the best estimate of the present value of future cash flows necessary to fulfill the contractual obligations to policyholders of "savings and retirement" insurance contracts;
- Performed audit procedures on the internal control environment of information systems involved in data processing, in setting estimates, and in actuarial calculations regarding the valuation of commitments related to "savings and retirement" insurance contracts;
- Assessed and tested key controls implemented by management. In this context, we particularly evaluated the control systems related to methodologies, judgments, and key assumptions made by management, as well as those related to governance and controls over processes and validation of actuarial models for projecting discounted future cash flows applied to "savings and retirement" insurance contract commitments. We evaluated any changes in assumptions, parameters, or modeling of actuarial processes impacting the estimation of future cash flows and their correct implementation into actuarial tools;
- Sample tested the main methodologies, key assumptions, and actuarial parameters used in determining the estimates of discounted future cash flows, non-financial risk adjustment, and contractual service margin. We assessed the reasonableness of these estimates on a sample basis;
- Sample tested the reliability of underlying data used in projection models and calculations of the best estimate of discounted future cash flows.
- Performed an independent calculation of the best estimate of cash flows on a sample basis for savings and retirement insurance liabilities;
- Performed analytical procedures on changes to identify any significant inconsistent or unexpected variations;
- Evaluated the appropriateness of related disclosures in the notes to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on other legal and regulatory requirements

Format of preparation of the consolidated financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of BNP Paribas by the annual general meeting held on May 23, 2006 for Deloitte & Associés and on May 14, 2024 for ERNST & YOUNG et Autres.

As of December 31, 2024, Deloitte & Associés was in the nineteenth year of total uninterrupted engagement, and ERNST & YOUNG et Autres was in the first year, respectively.

Responsibilities of Management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Financial Statements Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures in response to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Financial Statements Committee

We submit to the Financial Statements Committee a report which includes, in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Financial Statements Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Financial Statements Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Financial Statements Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 20, 2025

The Statutory Auditors

French original signed by

Deloitte & Associés

Damien Leurent Jean-Vincent Coustel

ERNST & YOUNG et Autres

Olivier Drion

Notes to these Accounts which form an integral part of the Financial Statements and the list of Subsidiary Companies can be found in the Annual Report, a copy which is obtainable upon request from the Singapore Branch.

BNP Paribas is a member of the deposit guarantee scheme established in accordance with the French legislation transposing Directive 2014/49/EU. The French legislation confers a first priority ranking, among ordinary, unsecured and non-preferred creditors to depositors of the bank's EU and EEA branches for deposits and amounts eligible to the French deposit guarantee scheme, in the event of a winding up of the Bank ordered by the court. Deposits held in non-EU (or non-EEA) branches of the bank do not benefit of the French deposit guarantee scheme and will therefore be conferred (up to the amounts guaranteed by the scheme) lower priority vis-a-vis depositors who do benefit of the scheme.