

# PRESS RELEASE

## 2024 Full Year Results

Brussels, 14 March 2025

# BNP PARIBAS FORTIS DEMONSTRATES ITS CONTINUOUS SUPPORT TO THE BELGIAN ECONOMY WHILE KEEPING A SOLID FINANCIAL POSITION IN A VOLATILE AND COMPETITIVE ENVIRONMENT

*BNP Paribas Fortis delivered solid consolidated results in 2024, with net income attributable to equity holders of EUR 2,919 million, down by -8%\* compared with 2023, in a context of the normalisation of the used-cars prices at Arval. With a common equity tier 1 ratio of 14.0% and a liquidity coverage ratio of 139%, BNP Paribas Fortis' financial position remained very strong.*

These results were achieved in a context of various headwinds: the non-remuneration of mandatory reserves, revenue loss due to the Belgian state bond, the normalisation of used vehicle prices at Arval and lower revenues from market activities servicing clients in Turkey. Excluding the impact of these headwinds, the net banking income of BNP Paribas Fortis would have grown in 2024 compared to 2023.

Throughout the year, we remained fully committed to our customer approach focusing on growth, accessibility and sustainability. We continued to finance the plans of our individual and corporate customers: loans in Belgium amounted to 153.2 billion euros, up 2.2% compared with 2023. Deposits in Belgium reached 156.5 billion euros, up 4.8%, while off-balance-sheet savings rose by 4.0%. We managed to limit the increase in our operating expenses to 3%. At the same time, we kept the cost of risk well under control.

We were successful in strengthening our distribution network and digital service offering for our customers. The number of active digital users rose to 3 million. The number of sessions on our Easy Banking App increased by 30% year on year, resulting in a record 1.2 billion customer contacts through the app over the year 2024.

## BUSINESS GROWTH SUPPORTED BY ALL CONSOLIDATED SEGMENTS

CUSTOMER LOANS <sup>1</sup>	CUSTOMER DEPOSITS <sup>2</sup>
EUR 269.1 BILLION	EUR 211.4 BILLION
+6.1%* VS. 31.12.2023	+4.5%* VS. 31.12.2023

## CONTINUED SUPPORT TO THE BELGIAN ECONOMY

EUR 153.2 BILLION  
(+2.2%) OF LOANS PORTFOLIO<sup>3</sup> VS. 31.12.2023

EUR 156.5 BILLION  
(+4.8%) OF DEPOSITS PORTFOLIO<sup>2</sup> VS. 31.12.2023

EUR 33.4 BILLION  
(-12.2%) OF LOAN PRODUCTION<sup>4</sup> VS. 31.12.2023

EUR 103.9 BILLION  
(+4.0%) OF OFF-BALANCE SHEET ASSETS UNDER MANAGEMENT<sup>5</sup> VS. 31.12.2023



"Our app continues to act as our customers' preferred gateway to our products and services and is our most popular channel for customer interactions. In the future, we want the app to evolve even further into a personal virtual assistant for our customers, allowing us to develop new, flexible customer journeys.

When Belgian state bond savings certificates matured in September, the repayment of the principal to our customers was an opportunity for us to strengthen and deepen our long-term relationships with them. Our staff spent a lot of time talking to our customers to pinpoint their investment expectations and needs. Despite tough competition, our customers invested more than 8.2 billion euros in our solutions, from term deposit accounts to various off-balance-sheet products.

Our new Easy Go and Easy Guide packs for individual clients – launched in January 2024 – proved to be successful: more than 2.2 million customers chose the Easy Guide pack, while more than 800,000 customers opted for Easy Go, with fewer than 1% of customers switching since the launch.

The successful integration of bpost bank bolstered our ambition to be the most accessible bank in Belgium. In BNP Paribas Fortis branches, bpost branches and through our Easy Banking Centre, our customers can talk to our experts and find services that go beyond banking, in areas such as mobility, housing and insurance. As regards housing, for example, we extended our HappyNest rent-to-buy offering in Wallonia in 2024.

In Corporate Banking we maintained our leading position with an integrated approach combining global reach, local knowledge and sectorial expertise, including Private Equity and working capital optimisation in our Transaction Banking businesses.

Customer satisfaction among retail clients, as measured by our Net Promoter Score (NPS), improved in terms of both relationship and transactional indicators in 2024. The NPS for private banking and corporate clients remained very high, rising even further from a high baseline. This shows our customers' appreciation for our services and proves that we are on the right track.

Our commercial and financial performance – in a highly competitive and fast-moving market – gives our bank a strong position to address new customer trends and expectations as well as technological developments in the best possible way. We received both *Euromoney's* 'Best Bank in Belgium' and *The Banker's* 'Bank of the Year' awards for the quality of our service to our customers in 2024. As the leading bank, we will maintain our role in offering a wide range of payment, savings and investment solutions to support our customers and the Belgian economy."

**Michael Anseeuw**  
Chief Executive Officer

## REVENUES

EUR 10,292 MILLION

-3%\* VS. 2023

## COSTS

EUR (5,640) MILLION

+3%\* VS. 2023

## GROSS OPERATING INCOME

EUR 4,652 MILLION

-9%\* VS. 2023

## COST OF RISK

EUR (390) MILLION

+4BP<sup>6</sup> VS. 2023

## PRE-TAX INCOME

EUR 4,446 MILLION

-8%\* VS. 2023

## NET INCOME

EUR 2,919 MILLION

-8%\* VS. 2023

## SOLID FINANCIAL STRUCTURE

RETURN ON EQUITY

10.0%

COMMON EQUITY  
TIER 1 RATIO

14.0%

LIQUIDITY COVERAGE  
RATIO

139%<sup>7</sup>



**BNP PARIBAS  
FORTIS**

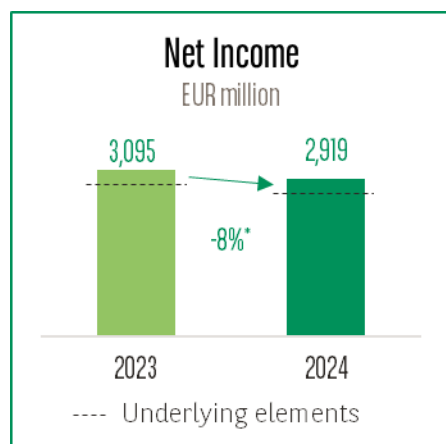
The bank  
for a changing  
world

## Consolidated income statement and key figures & ratios

In EUR million	2024	2023	Total variance <sup>8</sup>		Retreated items <sup>9</sup>		Variance excl. retreated items <sup>9</sup>	
			Δ EUR	Δ %	2024	2023	Δ EUR	Δ %
	a	b	c	d	e	f	g	h
Net banking income	10,292	10,551	-259	-2%	199	175	-283	-3%
Operating expenses and Depreciation	-5,640	-5,495	-145	3%	-128	-127	-144	3%
<b>Gross operating income</b>	<b>4,652</b>	<b>5,055</b>	<b>-403</b>	<b>-8%</b>	<b>70</b>	<b>48</b>	<b>-425</b>	<b>-9%</b>
Cost of Risk	-390	-280	-110	39%	-37	4	-67	24%
<b>Operating income</b>	<b>4,262</b>	<b>4,775</b>	<b>-513</b>	<b>-11%</b>	<b>33</b>	<b>53</b>	<b>-494</b>	<b>-10%</b>
Share of Earnings of Associates	465	311	154	50%	72	-2	79	25%
Other Non-Operating Items	-281	-62	-219	n/a	-281	-63	-1	n/a
<b>Pre-tax income</b>	<b>4,446</b>	<b>5,024</b>	<b>-578</b>	<b>-12%</b>	<b>-176</b>	<b>-13</b>	<b>-415</b>	<b>-8%</b>
Corporate income tax	-1,160	-1,482	322	-22%	-42	-239	125	-10%
Minority interests	-367	-447	80	-18%	140	103	43	-8%
<b>Net income attributable to equity holders</b>	<b>2,919</b>	<b>3,095</b>	<b>-176</b>	<b>-6%</b>	<b>-79</b>	<b>-148</b>	<b>-245</b>	<b>-8%</b>

In EUR million	31 December 2024	31 December 2023
<b>Balance Sheet</b>		
Total assets	379,846	373,880
• of which customers loans	269,116	254,036
• of which customers deposits	211,448	203,282
Total Shareholders' equity	28,757	25,413
Total risk weighted assets	172,505	128,972
<b>Profitability</b>		
Cost income ratio <sup>10</sup>	54.8%	52.1%
Return on assets <sup>11</sup>	0.8%	0.8%
Return on risk weighted assets <sup>12</sup>	1.7%	2.4%
Return on equity <sup>13</sup>	10.0%	12.2%
<b>Solvency</b>		
Common equity Tier 1 ratio (CET 1 ratio)	14.0%	16.2%
Tier 1 ratio	16.2%	16.8%
Total capital ratio	19.0%	17.6%
<b>Liquidity</b>		
Liquidity coverage ratio	139%	118%
Net Stable Funding Ratio	112%	107%

## Analysis of the full year 2024 financial performance

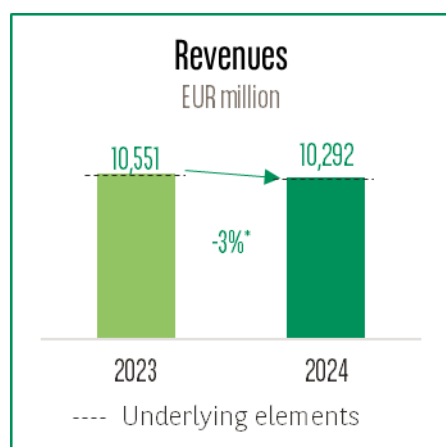


BNP Paribas Fortis consolidated net income attributable to equity holders in 2024 amounted to EUR 2,919 million. Compared to 2023, the reported evolution of the net income attributable to equity holders showed a decrease of -6%.

When excluding the retreated items<sup>9</sup> for the scope changes, the foreign exchange effects and the other one-off results<sup>14</sup>, the underlying evolution of the net income attributable to equity holders showed a decrease of -8%\*.

The below analysis focuses on the underlying evolution. The consolidation scope includes BNP Paribas Fortis<sup>15</sup> in Belgium, BGL BNP Paribas<sup>15</sup> in Luxembourg, Turk Ekonomi Bankasi<sup>15</sup> in Turkey, Arval & Leasing Solutions<sup>15</sup> and Other<sup>15</sup>.

## Decrease of revenues driven by Arval second-hand car prices normalisation



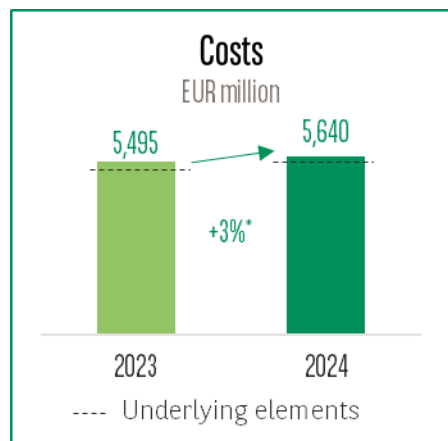
At BNP Paribas Fortis, the revenues were down compared to 2023 mainly due to lower margins on deposits combined with the decreasing average deposits volumes (following the negative impact of the issuance of the Belgian government bond in the third quarter of 2023), the non-remuneration of the mandatory reserves and a strong pressure on the margins on loans, partly mitigated by the one-off impact of the loss on the TLTRO hedging swap in 2023. The revenues of the Corporate & Institutional Banking business were lower compared to the strong results of 2023 due to market activities for clients and to the lending activities.

At BGL BNP Paribas, the Commercial & Personal Banking revenues increased thanks to a higher net interest income supported by higher margins on deposits and despite lower volumes. The net commission income was also higher than in 2023.

The lower consolidated revenues were significantly driven by the decreasing results at **Arval & Leasing Solutions**. The lower results at Arval were mainly driven by the normalisation of the prices of the second-hand vehicles compared to an exceptionally high level of prices in the previous years consequently to the covid-crisis, partly mitigated by a growth of the organic revenues at Arval (+18%) with an improving financial margin supported by the further expansion of the financed fleet by +5.6%. At Leasing Solutions, there was also a strong expansion of the financed outstandings supporting higher revenues combined with higher margins.

Revenues decreased at **Turk Ekonomi Bankasi ("TEB")** mainly impacted by lower results coming from market activities for clients compared to exceptionally high results in 2023 in a context of high volatility in interest rates and currency exchange rates. The net interest margin increased supported by higher volumes and margins on customer loans and deposits.

## Contained costs increase still impacted by inflation



At BNP Paribas Fortis and BGL BNP Paribas, costs were contained thanks to strict cost management.

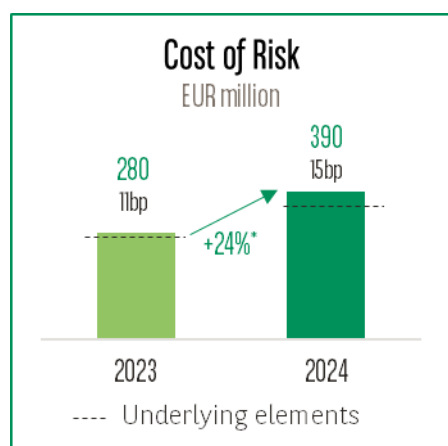
The growth of the costs was mainly driven by **Arval & Leasing Solutions** where the staff expenses and the other operating expenses, still impacted by inflation, were increasing to support the continuous business development and the growth of the activities.

There was a strong increase of the costs at **TEB**, resulting from an economy still in hyperinflation (inflation level for 2024 at 59.8%), which substantially impacted the increasing staff expenses and other operating expenses.

## Gross operating income at EUR 4,652 million

The gross operating income stood at EUR 4,652 million, decreasing by -9%\*. The cost income ratio deteriorated from 52.1% in 2023 to 54.8% in 2024.

## Prudent risk profile reflected in a low cost of risk at 15bp



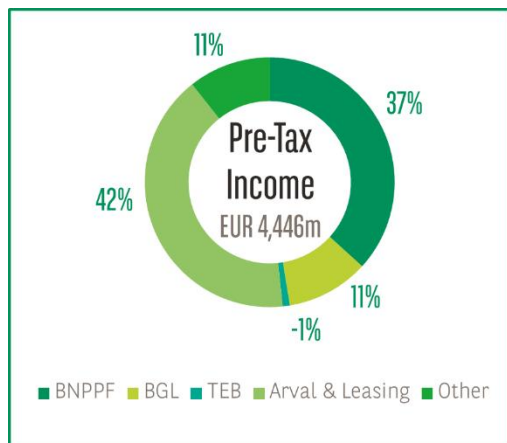
At BNP Paribas Fortis and at BGL BNP Paribas, there was an overall increase in the cost of risk, still remaining at a low level, with increasing provisions on non-performing loans while there was a net release on performing loans.

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 non-performing loans compared to an exceptionally low level in 2023.

## The consolidated operating income decreased by -10%\*

The share of earnings of equity-method entities amounted to EUR 465 million in 2024 compared to EUR 311 million in 2023. The increase is explained mainly by the evolution of the participations held in BNP Paribas Asset Management and BNP Paribas Bank Polska.

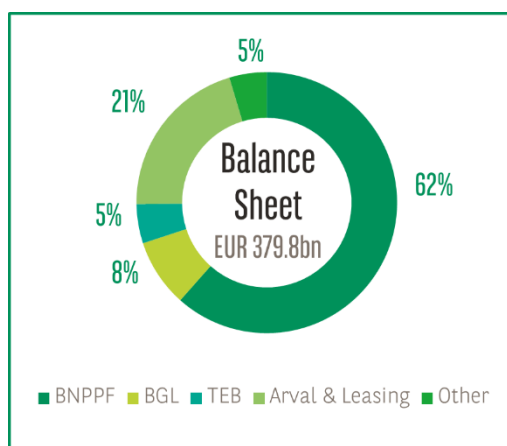


The pre-tax income decreased by -8%\* compared to 2023.

The corporate income taxes amounted to EUR 1,160 million in 2024, a decrease of -10%\* compared to 2023. In 2024, the effective tax rate stood at 29%, versus 31% in 2023.

The net income attributable to equity holders amounted to EUR 2,919 million, a decrease of -8%\* compared to 2023.

## Solid balance sheet and financial structure



The consolidated balance sheet totalled EUR 379.8 billion on 31 December 2024, an increase of EUR 10.9 billion\* compared to 31 December 2023, of which EUR 269.1 billion of customer loans<sup>1</sup> increasing by EUR 15.4 billion\* and of which EUR 211.4 billion of customer deposits increasing by EUR 9.1 billion\*.

The consolidated Common Equity Tier 1 ratio remained solid and stood at 14.0%, compared to 16.2% as of 31 December 2023. The decrease of the ratio, despite an increasing Common Equity Tier 1 regulatory capital, is explained by a higher amount of risk weighted assets mainly driven by the credit risk in relation with the growth of customer loans and following the reconsolidation of Arval in the prudential scope as from the 1<sup>st</sup> of July 2024.

The non-consolidated Liquidity Coverage Ratio stood at 139%, compared to 118% as of 31 December 2023.

The Board of Directors intends to propose at the General Shareholder's Meeting scheduled on 24 April 2025 no dividend distribution.



## Press Contact

**Valéry Halloy**

[valery.halloy@bnpparibasfortis.com](mailto:valery.halloy@bnpparibasfortis.com)

+32 (0)2 565 46 50

+32 (0)475 78 80 97

**Hilde Junius**

[hilde.junius@bnpparibasfortis.com](mailto:hilde.junius@bnpparibasfortis.com)

+32 (0)2 565 47 37

+32 (0)478 88 29 60

**Jeroen Petrus**

[jeroen.petrus@bnpparibasfortis.com](mailto:jeroen.petrus@bnpparibasfortis.com)

+32 (0)2 312 54 84

+32 (0)498 32 14 94

\*\*\*

BNP Paribas Fortis ([www.bnpparibasfortis.com](http://www.bnpparibasfortis.com)) offers the Belgian market a comprehensive range of financial services for private individuals, the self-employed, professionals, companies and public organisations. In the insurance sector, BNP Paribas Fortis works closely, as a tied agent, with Belgian market leader AG Insurance. At international level, the Bank also provides high-net-worth individuals, large corporations and public and financial institutions with customised solutions, for which it is able to draw on the know-how and international network of the BNP Paribas Group.

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.

## Notes

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

<sup>1</sup> Loans and receivables due from customers excluding securities and reverse repos and including Arval's rental fleet.

<sup>2</sup> Amounts due to customers excl. repurchase agreements ('repos').

<sup>3</sup> Including Belgian subsidiaries (including the Arval's rental fleet in Belgium).

<sup>4</sup> Including Belgian subsidiaries (excluding the Arval's rental fleet in Belgium).

<sup>5</sup> Commercial & Personal Banking in Belgium scope, excluding Assets under Administration (AuA).

<sup>6</sup> Cost of risk on average outstanding loans over the period.

<sup>7</sup> On a non-consolidated basis.

<sup>8</sup> Variances are calculated as follows:

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

<sup>9</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 (1) the acquisition and full consolidation of Creation Financial Services and Creation Consumer Finance, acquired by Alpha Credit, as from 1st April 2023, (2) the sale of BNP Paribas Factor GmbH as from the first quarter of 2024.
- Other one-off results, mainly related to, (1) in 2023, (i) the realised gain on the sale of a building owned by BGL BNP Paribas in Q4 2023 (sale and lease-back transaction), (2) in 2023 and 2024, (ii) the transformation, restructuring & adaptation costs and (iii) the remaining non-operating income, and associated corporate income taxes and minority interests, and (3) in 2024 (iv) the profit on sale of shares of a 25%-stake in Isabel.

<sup>10</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).

<sup>11</sup> The return on assets is calculated by dividing the net income attributable to equity holders (absolute value) by the total assets.

<sup>12</sup> The return on risk weighted assets is calculated by dividing the net income attributable to equity holders (absolute value) by the total risk weighted assets.

<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 1 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).

<sup>14</sup> Mainly IAS 29 treatment of hyperinflation in Turkey.

<sup>15</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 bpost bank and 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).