

# Full Year Results 2024

READY FOR YOUR WORLD



**BNP PARIBAS  
FORTIS**



# Welcome

1. We've loved culture since 1982
2. Today's macroeconomic context
3. Financials Full Year 2024
4. Family-owned businesses

01

**Support the  
cultural sector  
through long-term  
partnerships**

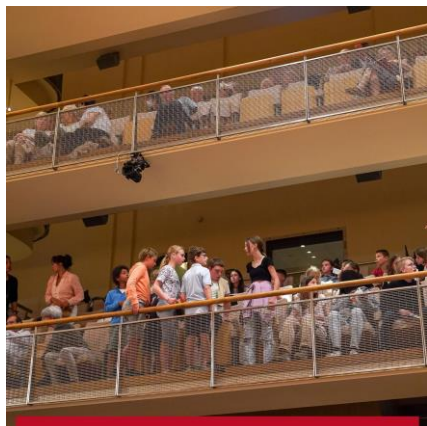
**Offer unique  
experiences to  
our customers**

**Support young  
talents**

**Make culture  
accessible to  
young people**

**We've loved culture  
since 1982**









# Today's macroeconomic context

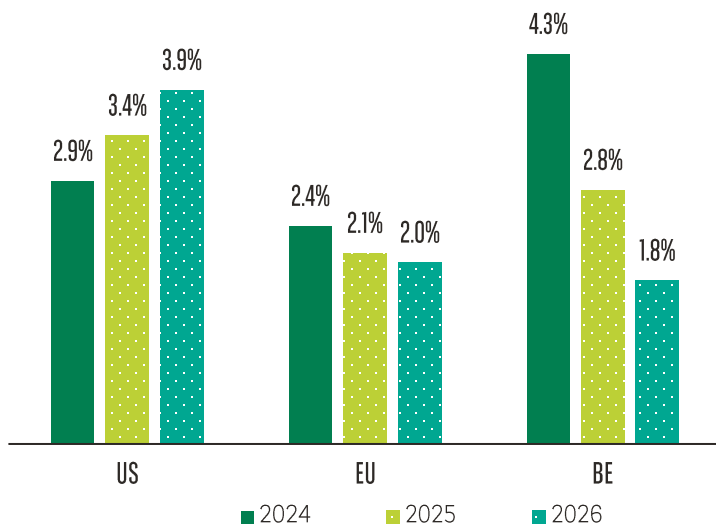


02

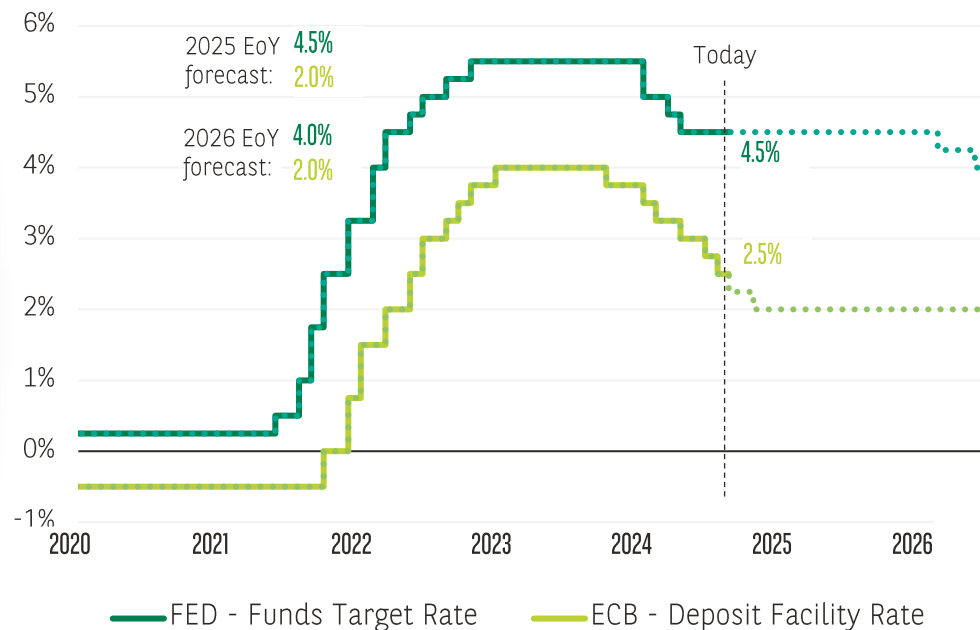


# A tale of two Wests – inflation & policy rates

(Projected) inflation



(Projected) policy rates FED & ECB





# A tale of two Wests – long-term interest rates trends aligned

Government Benchmarks, 10-Year Yield

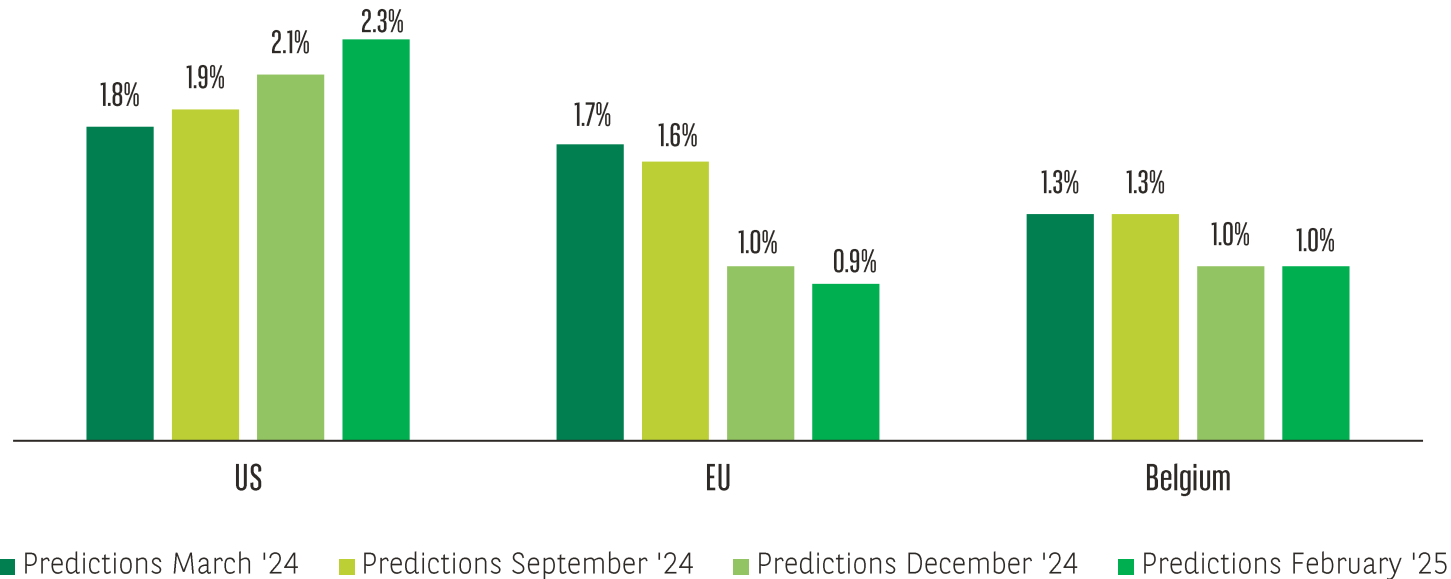






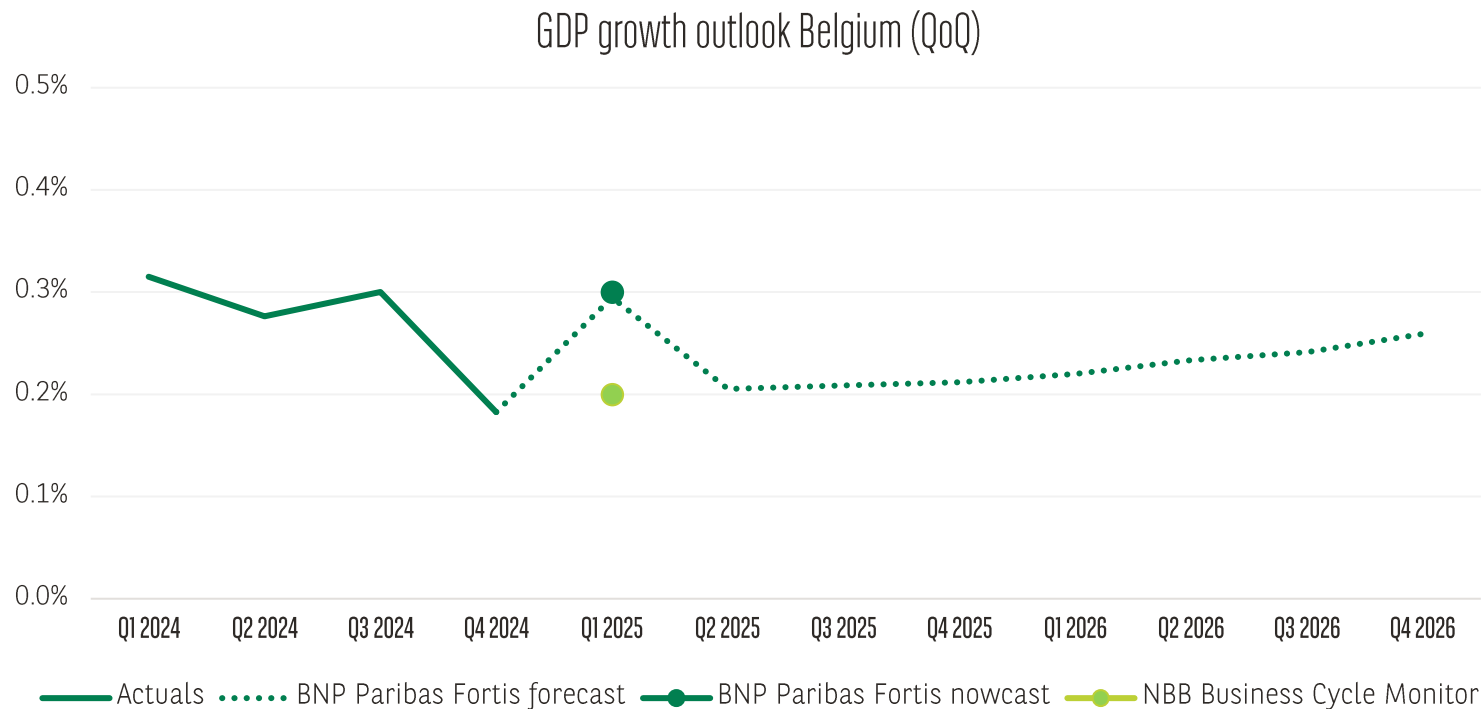
# A tale of two Wests – 2025 GDP predictions

Evolution of 2025 GDP growth predictions





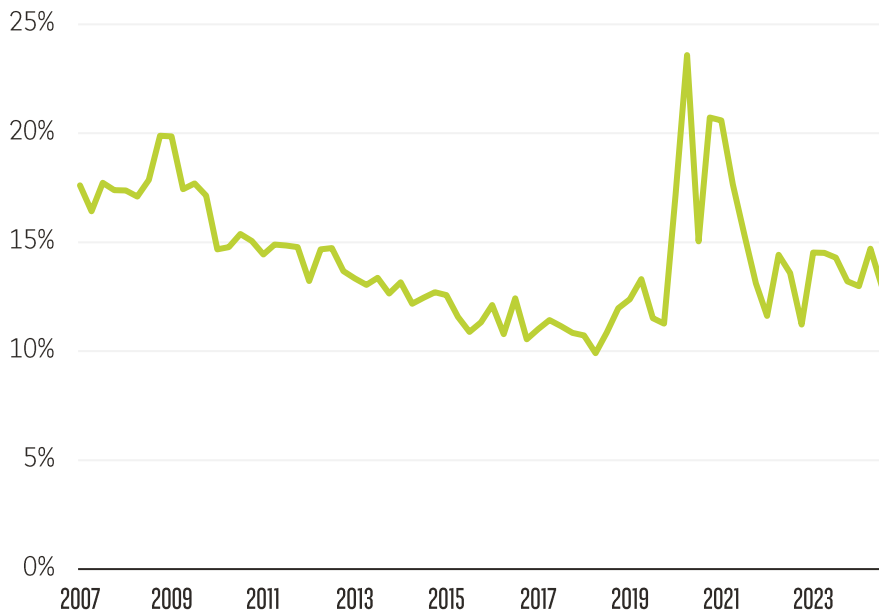
# Our latest Nowcast data predicts a 0.3% growth in Q1, higher than expected





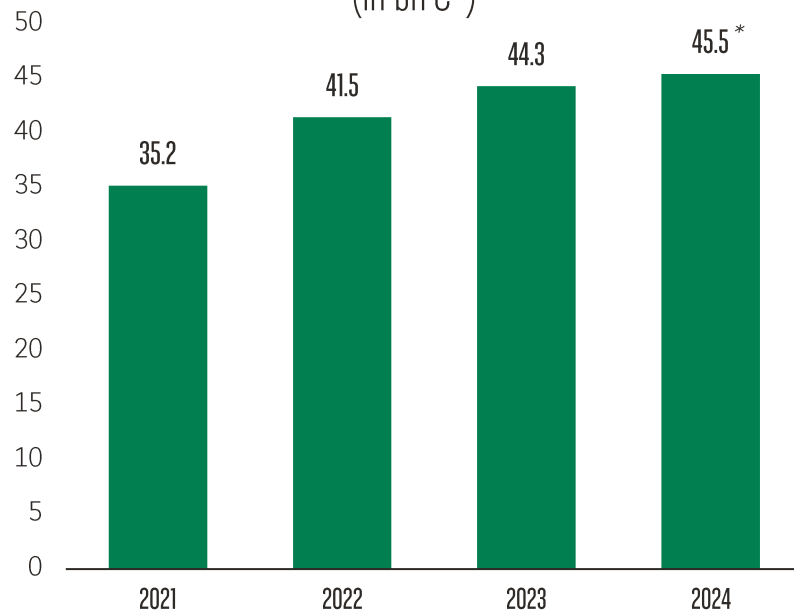
# Shift from saving to spending supports Belgium's economic growth

Evolution of Belgian households saving rate



Sources: household savings: NBB, Macrobond - Transactions: BNP Paribas Fortis

Avg yearly volume of cash, card and mobile transactions  
(in bn € )



\* Excluding transactions of former bpost bank customers to keep a comparable basis



# Financials

## Full Year 2024

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# Our perimeter

## Fully-owned subsidiaries



## Controlled subsidiaries with minority interests



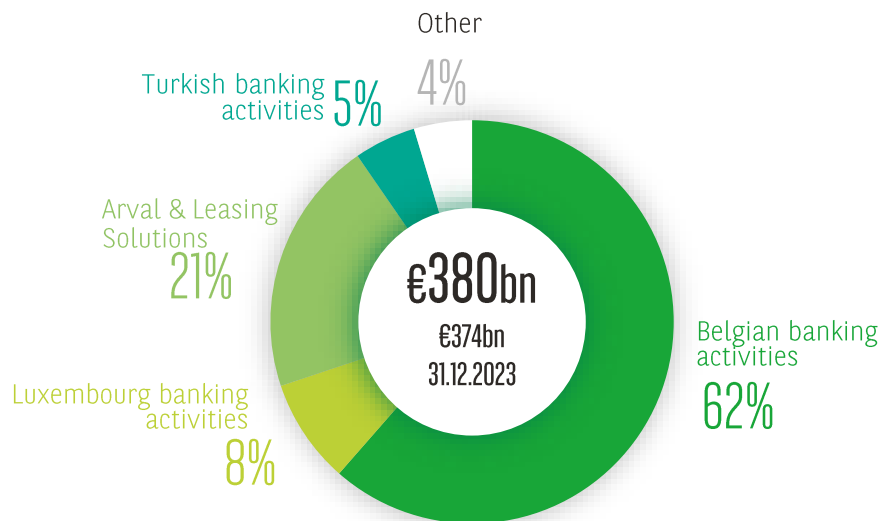
## Significant participations



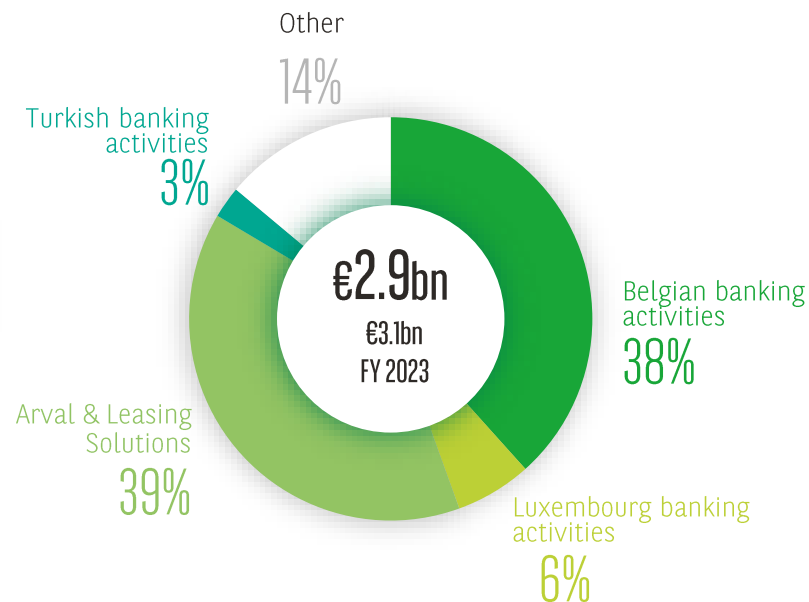


# Consolidated key figures

## BALANCE SHEET

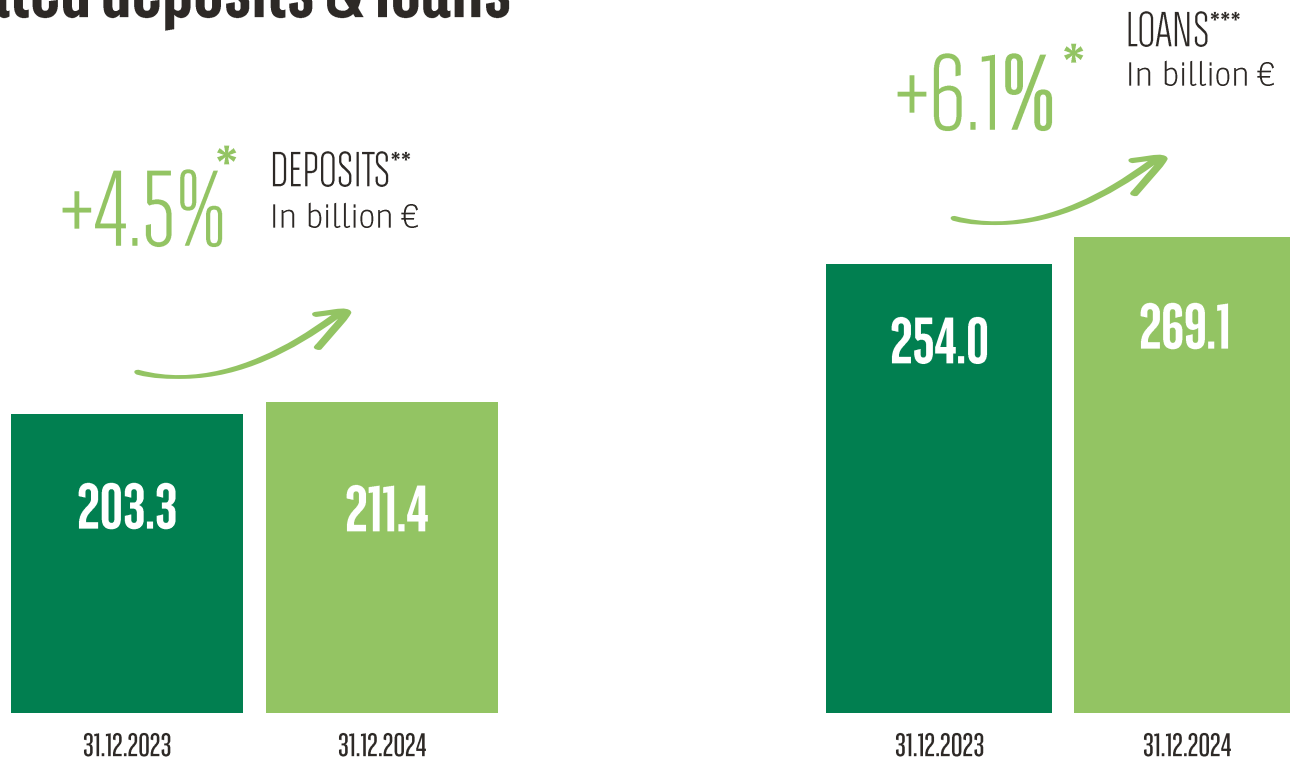


## NET PROFIT





# Consolidated deposits & loans



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

\*\* Excluding repurchase agreements ('repos')

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





# Consolidated results

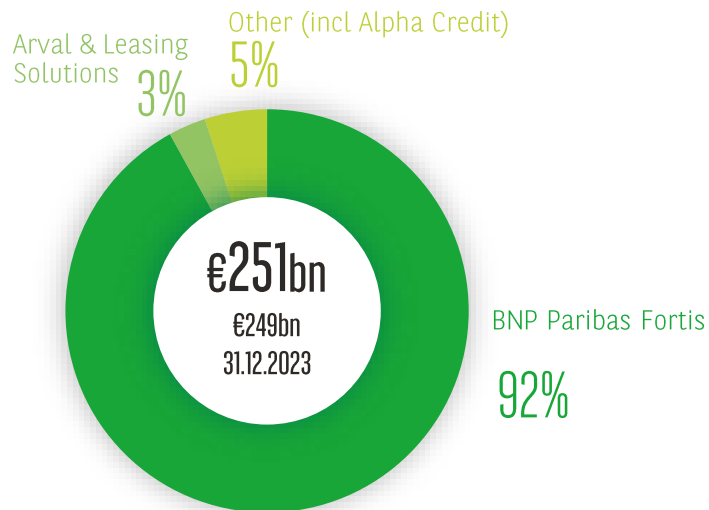
In million €	31.12.2024	31.12.2023	Total Variance	Underlying Variance
Revenues	10,292	10,551	-2%	-3%*
Operating Expenses	(5,640)	(5,495)	+3%	+3%*
Gross Operating Income	4,652	5,055	-8%	-9%*
Cost of Risk	(390)	(280)	+39%	+24%*
Operating Income	4,262	4,775	-11%	-10%*
Associates Income	465	311	+50%	+25%*
Other Non-Operating Items	(281)	(62)	n.a.	n.a.
Pre-Tax Income	4,446	5,024	-12%	-8%*
Income Tax	(1,160)	(1,482)	-22%	-10%*
<b>Net Income Attributable to Equity Holders</b>	<b>2,919</b>	<b>3,095</b>	<b>-6%</b>	<b>-8%*</b>

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

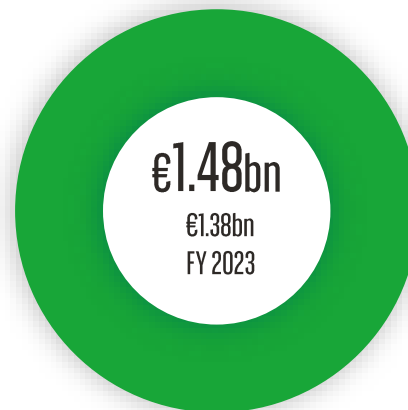


# Key figures Belgian scope

## BALANCE SHEET IN BELGIUM



## NET PROFIT IN BELGIUM





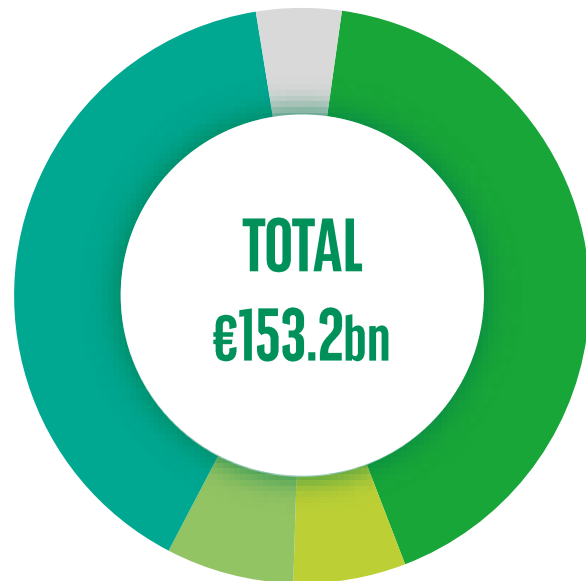
# Committed to the Belgian economy

**+2.2%**  
**OUTSTANDING LOANS**

**(+ €3.3bn)  
vs 31.12.2023**

**€57.4bn**  
Corporates &  
Local Governments  
(including CIB)  
+6.0% vs. 31.12.2023

**€8.4bn**  
Arval & Leasing  
+10.8% vs. 31.12.2023



**€67.7bn**  
Mortgages  
+1.5% vs. 31.12.2023

**€8.9bn\***  
Small Businesses  
-6.8%\* vs. 31.12.2023

**€10.8bn**  
Consumer Lending  
(including Alpha Credit)  
+7.9% vs. 31.12.2023

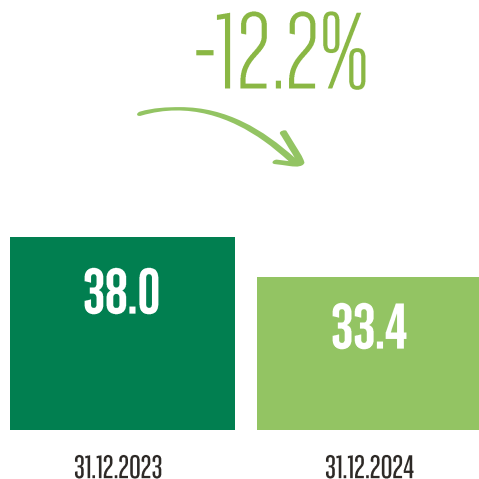
\* Variation excluding scope change vs 2023, part of the business of this segment has been transferred to other segments.



# Committed to the Belgian Economy

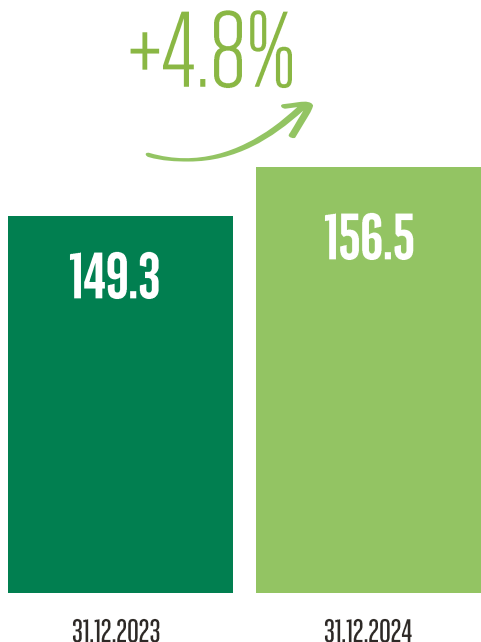
## NEW CREDIT FINANCING

In billion €



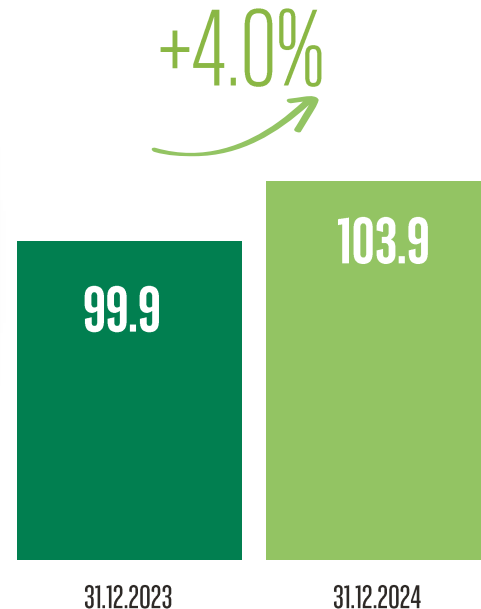
## DEPOSITS

In billion €



## OFF-BALANCE SHEET AUM

In billion €

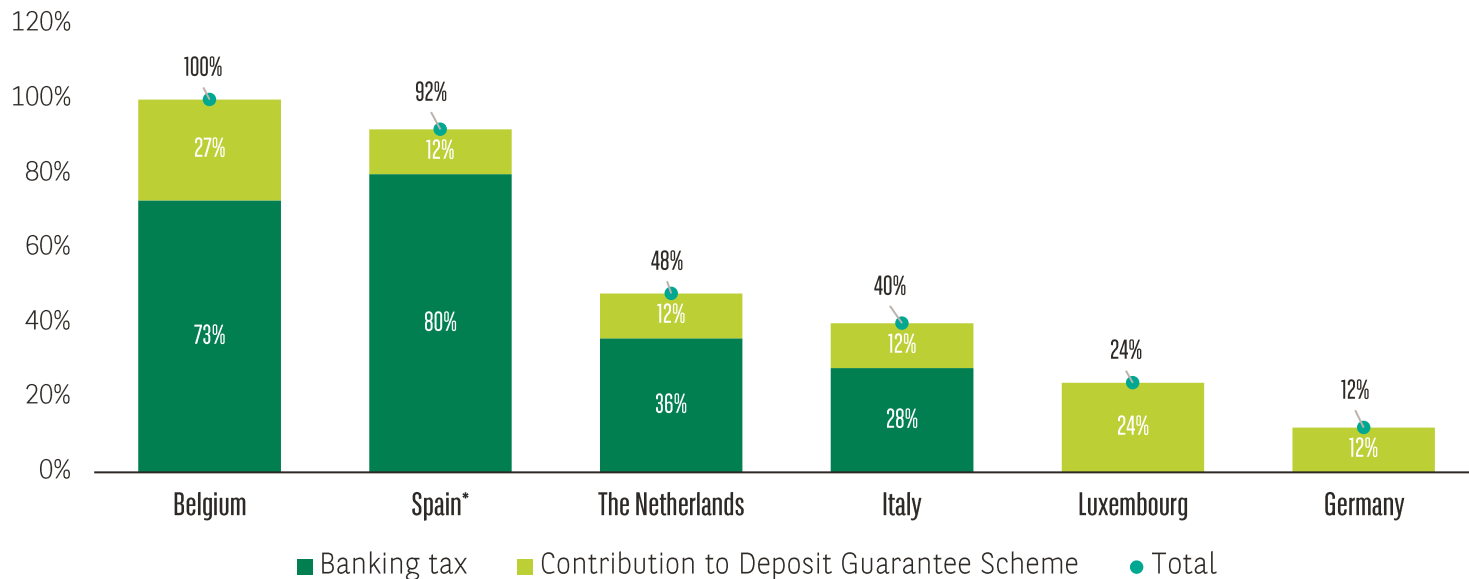




# Belgian banks pay the highest taxes in the EU

Fiscal pressure on Belgian banks compared to banks in neighbouring countries (using Belgium as benchmark – 2023 data)

Based on a comparative study from KPMG



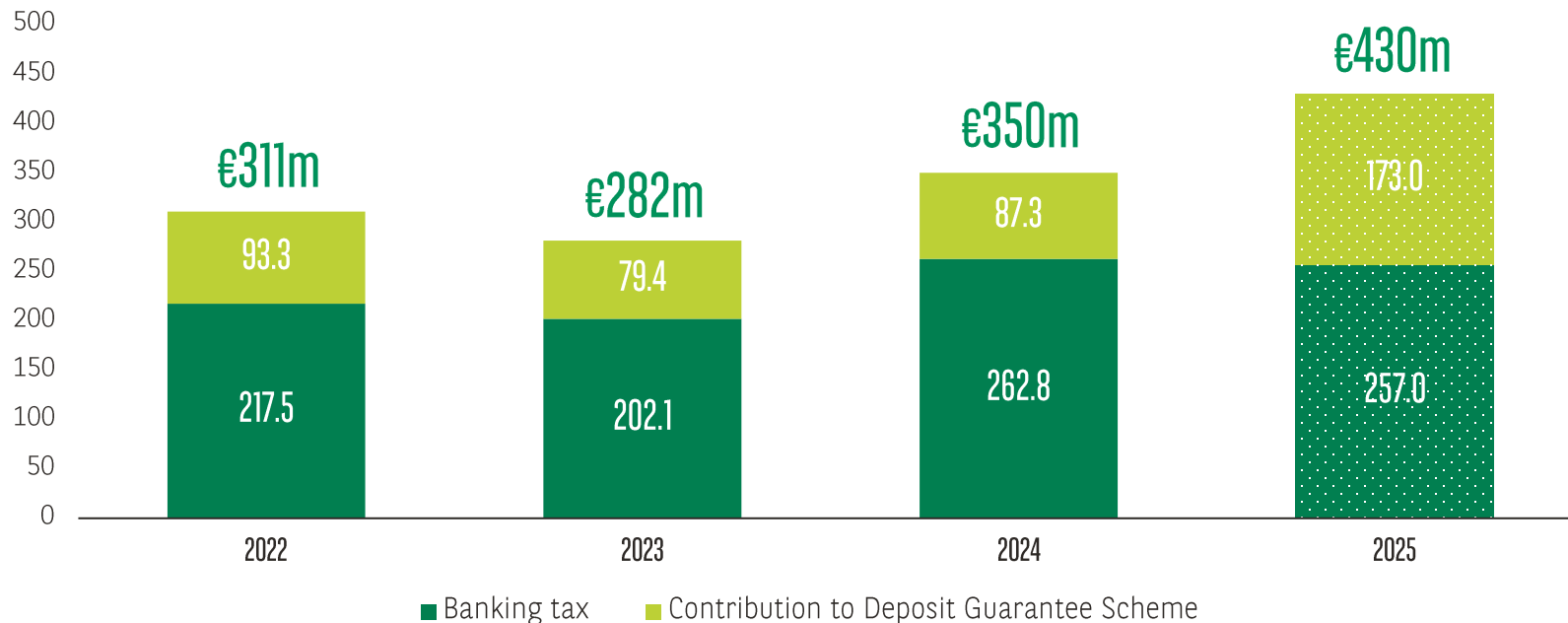
\* In 2023, Spanish banks paid an exceptional one-off "excess-profit tax" in addition to their corporate income tax, which is not included in this figure



# Evolution of sector-specific additional taxes paid and due

TAXES PAID/TO BE PAID – CASH OUT VIEW

In million €





## A strong financial position

Profitability

10.0%

Return on Equity

Efficiency

54.8%

Cost/income ratio

Liquidity

139%

LCR  
(non-consolidated basis)

Solvency

14.0%

CET1 ratio





# Family-owned businesses

04



# A pillar of our economy



Bedrijven die het minder nauw nemen met de regels van goed bestuur, riskeren zoals in de HBO-serie 'Succession' ten prooi te vallen aan familiale twisten of strategisch foute keuzes. <sup>14</sup>

In te veel familiale kmo's gaat 90 procent of meer van de toegevoegde waarde naar bezoldigingen. Dat maakt het lastig rendabel te zijn.

**Johan Lambrecht**  
Economieprofessor KU Leuven  
en auteur van 'De middenstand  
regeert het land niet'

Wie denkt dat meer winst en omzet het doel moeten zijn, presteert vaak minder goed dan wie winst als een gevolg ziet. Bedrijven moeten een hoger doel hebben, of ze worden zielloos.

Hou het loonbeleid van uw familiebedrijf niet in de familie

85% des PME familiales ne passent pas le cap de la 4<sup>e</sup> génération

Les PME ont encore du chemin à parcourir pour améliorer leur gouvernance et, partant, renforcer leur longévité. Une sur deux n'a pas d'accords écrits entre actionnaires.

Malgré un contexte dans lequel l'incertitude règne, 2025 pourrait se transformer en une année pleine d'opportunités où chaque entreprise, peu importe sa taille et son ambition, aura son rôle à jouer.

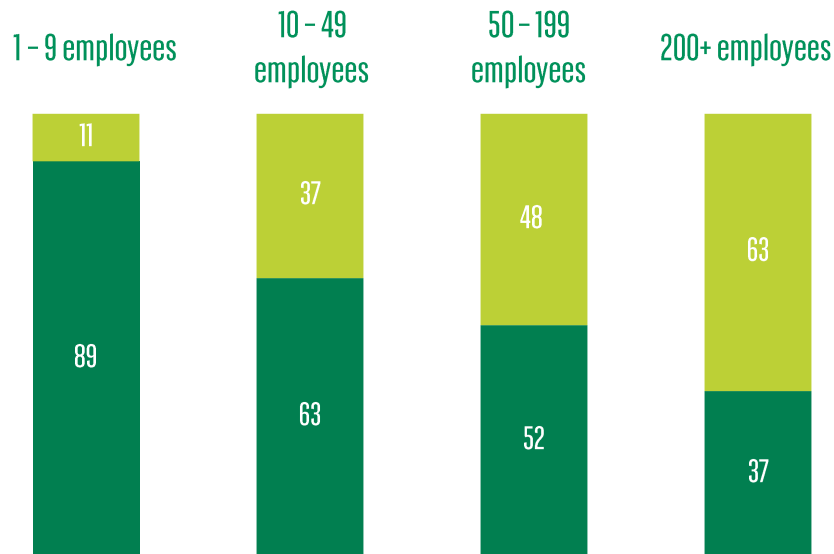
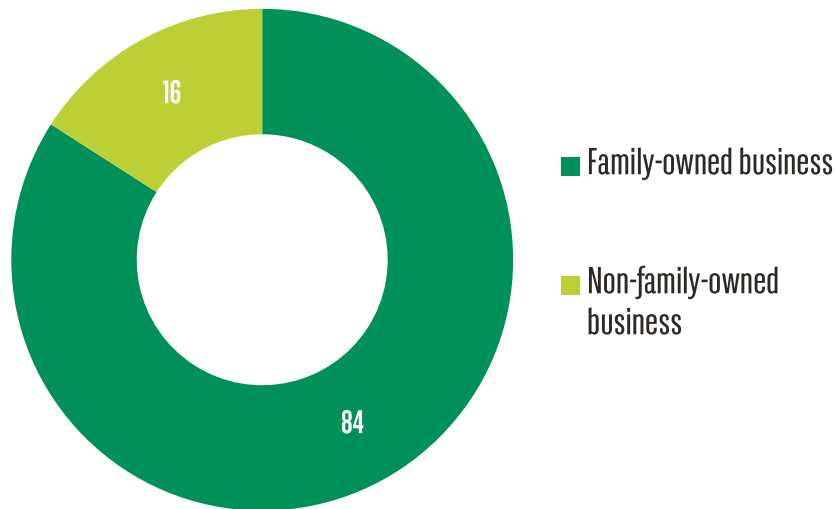


# Continuous support & deeper knowledge





# Represent 84% of all businesses in Belgium





## Provide 4 out of 10 jobs in Belgium

39%

of total employment with family-owned businesses

40%

of total employment with non-family-owned businesses

21%

of total employment with public institutions



## Account for almost one third of Belgium's GDP

**31%**

share from  
family-owned businesses

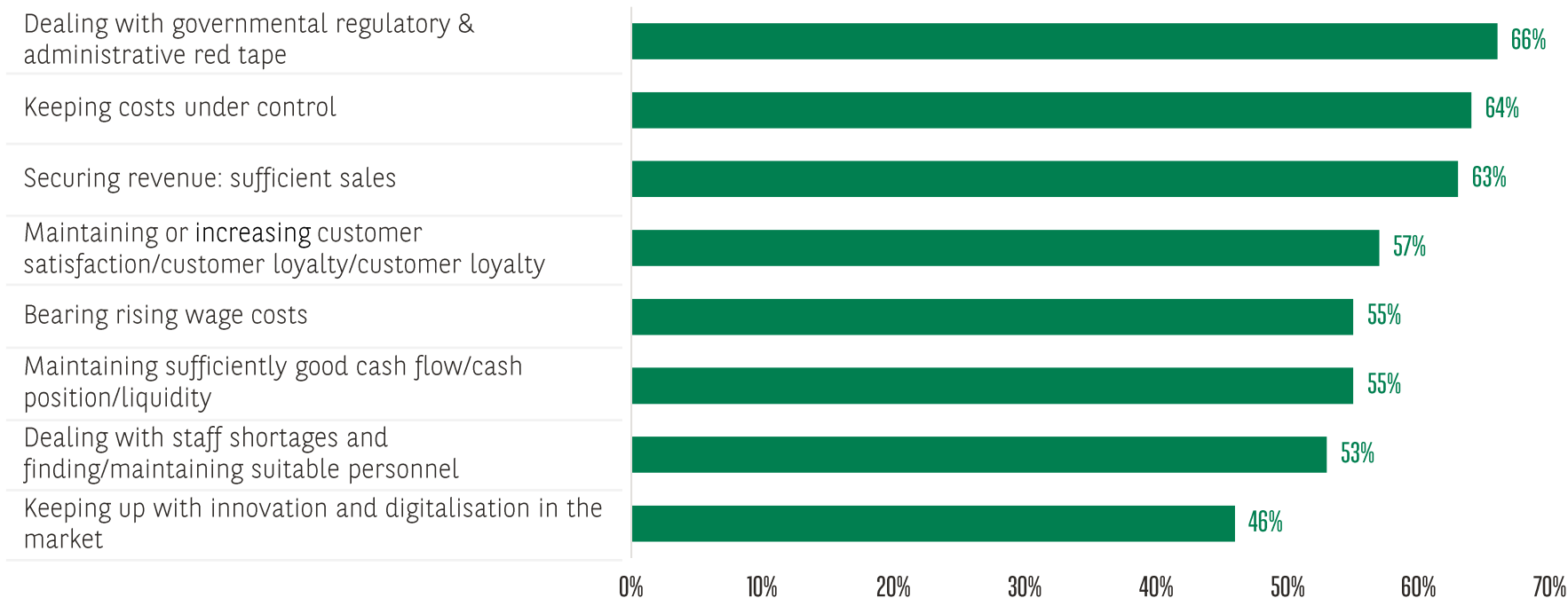
**45%**

share from  
non-family-owned  
businesses

**24%** from government expenditures



# Family-owned businesses' top concern is navigating regulatory and administrative red tape

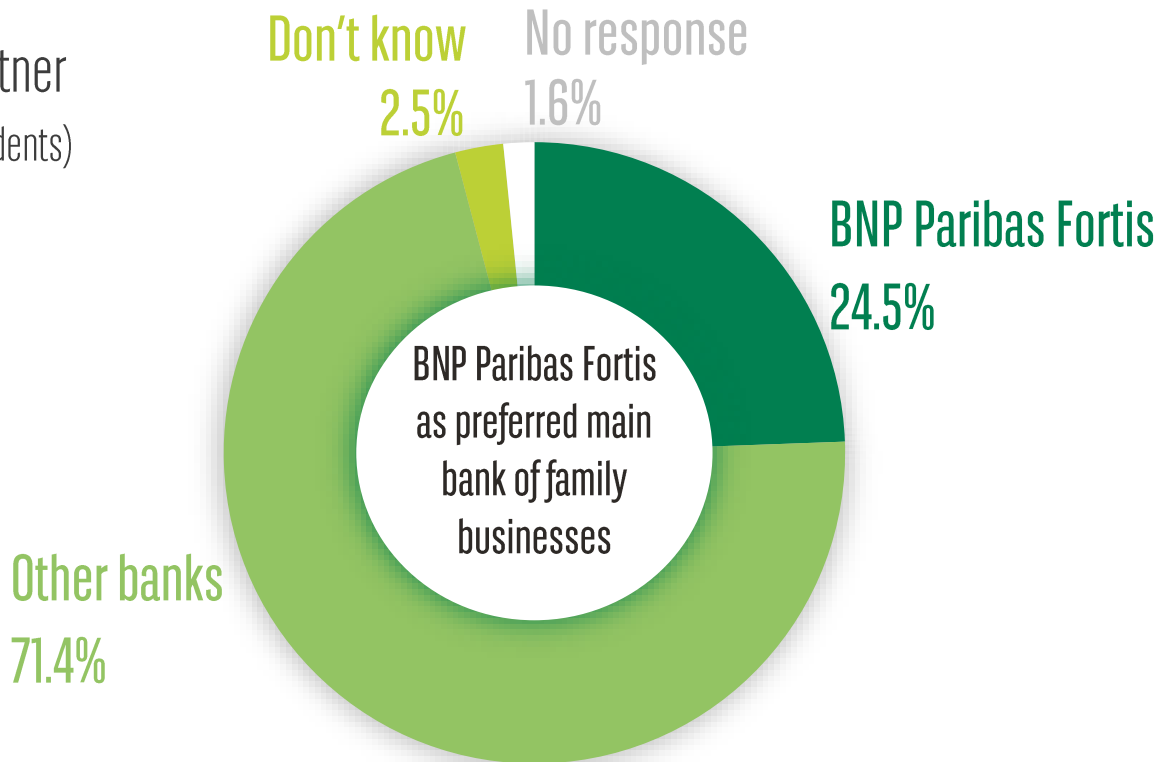






# BNP Paribas Fortis: confirmed partner of choice

Main banking partner  
(declarative by respondents)



#### IV. Family-owned businesses

## **Family-owned businesses**

### **What differentiates BNP Paribas Fortis?**

**Long-term  
partnership  
alongside family  
entrepreneurs**

**Holistic and  
multidisciplinary  
approach**

**Over 1,600 experts  
dedicated specifically  
to Belgian businesses**

**Serving  
local businesses to  
internationally active  
corporates**



# Conclusion

05



### ECONOMIC OUTLOOK

- Volatile environment
- A tale of two Wests
- Competitiveness challenges for Belgium

### OUR PERFORMANCE IN 2024

- Solid commercial and financial performance, slightly lower than 2023
- Strong solvency and liquidity parameters
- Continued commitment to the Belgian economy

### INSIGHTS IN FAMILY-OWNED BUSINESSES

- Family-owned businesses have a key role to play in ensuring long-term growth for the Belgian economy
- Require a dedicated focus of all relevant parties to support their development
- BNP Paribas Fortis is well positioned to partner with these customers



QUESTIONS?

*ANSWERS*

# THANK YOU

READY FOR YOUR WORLD



**BNP PARIBAS**  
**FORTIS**