RESULTS

SECOND QUARTER 2025

24 JULY 2025

BNP PARIBAS

The bank for a changing world

DISCLAIMER

The figures included in this presentation are unaudited.

As a reminder, on 28 March 2025, BNP Paribas published quarterly series for 2024, restated to reflect, among other things, the transposition into European Union law of the finalisation of Basel 3 (Basel 4) by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013, the change in the allocation of normalized equity from 11% to 12% of risk-weighted assets, and the reclassification of income and business data from the non-strategic perimeter of Personal Finance to Corporate Centre. This presentation reflects this restatement.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation.

Consequently, actual results may differ from those projected or implied in these forward-looking statements due to a variety of factors. These factors include among others: i) BNP Paribas's ability to achieve its objectives, ii) the impacts from central bank interest rate policies, whether due to continued elevated interest rates or potential significant reductions in interest rates, iii) changes (including interpretation) in regulatory capital and liquidity rules, iv) continued elevated levels of, or any resurgence in, inflation and its impacts, v) the various geopolitical uncertainties and impacts related notably to the war in Ukraine, conflicts in the Middle East, vi) the various uncertainties and impacts related to political instability, including in France, or vi) the precautionary statements included in this presentation.

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The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding. The alternative performance measures are defined in the press release published jointly with this presentation.

SECTION 1

Key points

2ND QUARTER 2025 | Solid operating performances
We will pay out an interim dividend of €2.59 on 30 September 2025

		2Q25 (€m)	Chg. vs. 2Q24
Revenue growth driven by the diversified model • A very good quarter at CIB (+4.0%) • Stability at CPBS (+0.4%) and acceleration at Commercial & Personal Banking (+5.0%) • A very good quarter at IPS (+4.4%)	Revenues	**12,581**	**+2.5%**
Operational efficiency and cost control • Positive jaws effect (+1.7 pts)	Operating expenses	**7,232**	**+0.8%**
Gross operating income	GOI	**5,349**	**+5.0%**
Cost of risk[1] below 40 bps	Cost of risk[1]	**38 bps**	**+5 bps**
Pre-tax income	Pre-tax net income	**4,557**	**+3.1%**
Net income[2] **in line with the trajectory** *Reminder: a low tax rate in 2Q24 (20.8%)*	Net income[2]	**3,258**	**-4.0%**
Net Tangible Book Value per share	TBV[3]	**€92.9**	
A very solid **financial structure**	CET1[4]	**12.5%**	

Distribution of earnings

2025 interim dividend: €2.59: Paid out in cash[5] on 30 September 2025
Share buyback finalised on 9 June 2025: **€1.08bn**

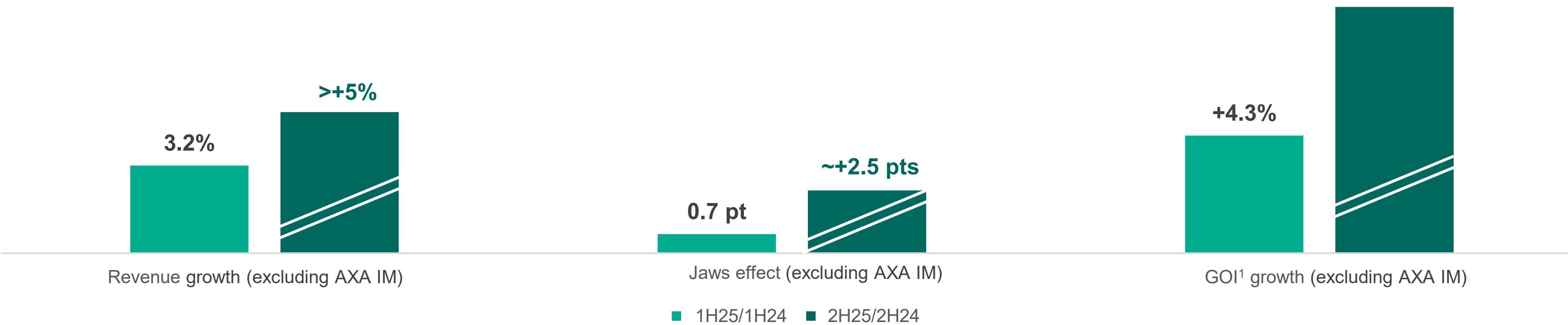
Building on the solid operating performances in 2Q25, we expect a strong acceleration in Net income in 2H25

2025 OUTLOOK | 2025 net income expected to exceed €12.2bn

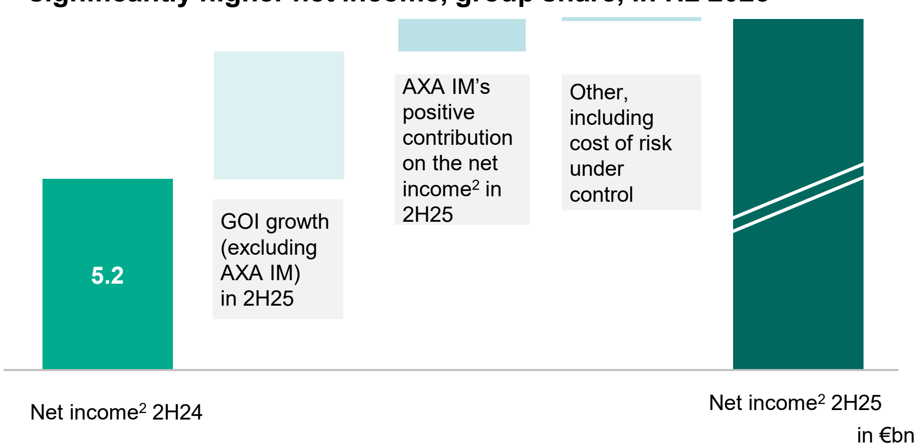
— The strong acceleration in revenue expected in H2 2025, driven by commercial banks benefiting from the interest rate scenario…

— … combined with operational efficiency and cost control measures, result in a sharply improving jaws effect in H2 2025

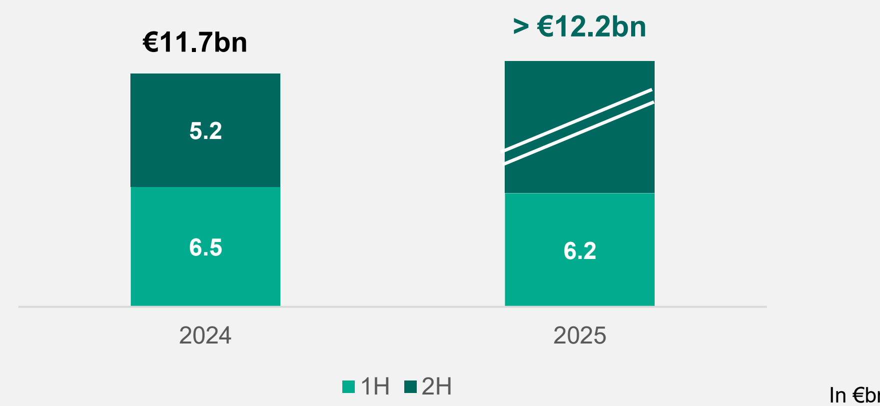
— On this basis, the GOI[1] (excluding AXA IM) is expected to rise sharply in H2 2025



— This sharp increase in the GOI[1] (excluding AXA IM), combined with the positive contribution from AXA IM, results in a significantly higher net income, group share, in H2 2025



— 2025 Net income[2] is expected to exceed €12.2bn



Leveraging the growth levers already in place and the strong momentum so far in 2025, we confirm the 2024-2026 trajectory

2026 TRAJECTORY | We confirm our 2026 growth trajectory

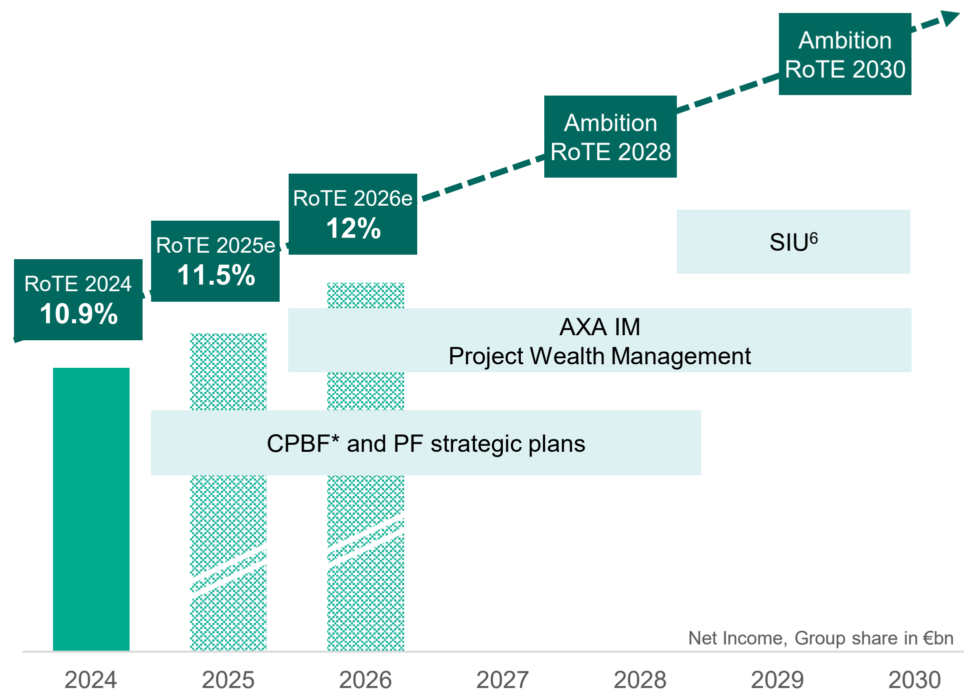
1 Revenues	2 Jaws effect	3 Cost of risk[1]	4 Net income[2]	5 EPS[3]
> +5% 24-26 CAGR[4]	**~+1.5 pts** on average per year	**< 40 bps**	**> +7%** 24-26 CAGR[4]	**> +8%** 24-26 CAGR[4]

CET1 ratio[5]
12.3%

CIB
- A cutting-edge platform and a powerful growth engine; continued gains in market share
- Organisation adjusted to accelerate roll-out of the Originate & Distribute mechanism as part of the SIU implementation and in synergy with the rest of the Group

CPBS
- Commercial & Personal Banking in the Euro zone : strengthened governance to accelerate pooling of investments, cross-selling and distribution of CPBS-originated assets. >+3% 2025 revenue trajectory confirmed
- 2028 CPBF* and PF plans with a +1% expected impact on Group RoTE, including +0.5% by 2026

IPS
- Continued strong organic growth dynamics
- Strong acceleration in development driven by transformational external growth transactions: AXA IM, Wealth Management, and Life Insurance



*submitted to personnel representative bodies for information and consultation

SECTION 2

2Q25 results
Group

BNP PARIBAS

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PROFIT & LOSS STATEMENT

Profit & loss statement (€m)	2Q25	2Q24	*Var. / 2Q24*
Net banking income (NBI)	**12,581**	**12,270**	***+2.5%***
Operating expenses	-7,232	-7,176	*+0.8%*
Gross operating income	**5,349**	**5,094**	***+5.0%***
Cost of risk	-884	-752	*+17.6%*
Other net losses for risks on financial instruments[1]	-100	-91	*+9.7%*
Operating income	**4,365**	**4,251**	***+2.7%***
Non-operating items	192	171	*+12.3%*
Pre-tax income	**4,557**	**4,422**	***+3.1%***
Tax*	- 1,139	-886	*+28.6%*
Net income, Group share	**3,258**	**3,395**	***-4.0%***

**Corporate income tax – average rate: 26.5% (Q2 2025); 20.8% (Q2 2024). In Q2 2024, the average rate reflected a change in the tax treatment method for financing expenses in the United States, which took effect in that quarter*

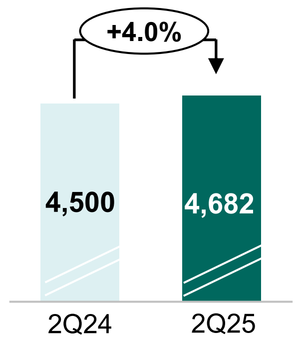
EXCEPTIONAL ITEMS

€m	2Q25	2Q24
Total revenues (a)	–	–
Restructuring costs and adaptation costs (Corporate Centre)	-63	-50
IT reinforcement costs (Corporate Centre)	-86	-98
Total operating expenses (b)	**-149**	**-148**
Total exceptional items (pre-tax) (a) + (b)	**-149**	**-148**
Total exceptional items (after-tax)	**-114**	**-111**
Effects of the hyperinflation situation in Türkiye[1]		
Impact on pre-tax income	-82	-51
Impact on Net income, Group share	-54	-24

REVENUES | 2Q25 is driven by a solid business performance in each division

Group

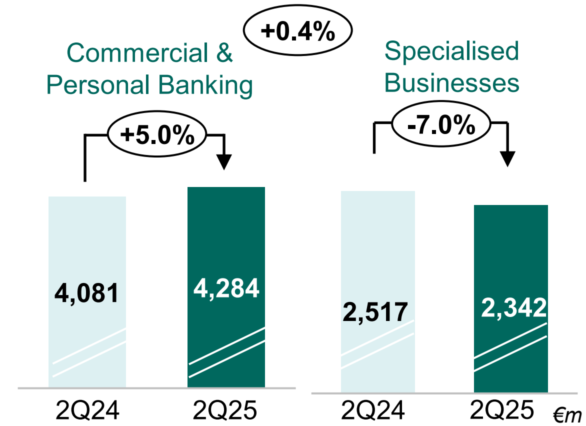
Corporate & Institutional Banking



A very good quarter at CIB despite the $/€ depreciation

- **Global Banking** (+0.0%): dynamic growth in the Americas, wait-and-see attitude in EMEA, and resilience of Transaction Banking in a lower-rate environment
- **Global Markets** (+5.6%): high base effect in Equity & Prime Services (-14.9%) and strong growth at FICC (+26.8%), driven by macro activities
- **Securities Services** (+7.6%): increase driven by fees (on outstandings and transactions)

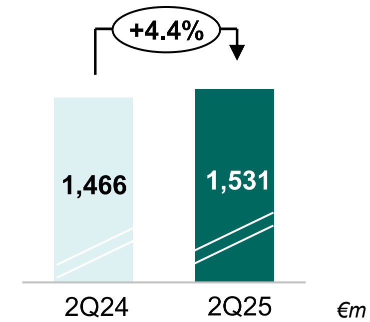
Commercial, Personal Banking & Services[2]



Stable revenues at CPBS (+0.4%) – a good performance by Commercial & Personal Banking (+5.0%)

- **Commercial & Personal Banking:** Positive revenue trends in the euro zone (+1.2%) and strong increase at Europe-Mediterranean (+22.7%); growth in deposits (+0.8%) and loans (+1.0%).
- **Arval & Leasing Solutions** (-20.8%): Strong increase in organic revenues at Arval (+8.3%) and increase in revenues at Leasing Solutions (+1.7%); the impact of the normalisation of used-car prices at Arval will begin to dissipate in 3Q25
- **Personal Finance** (+2.9%): increase driven by higher volumes and an increase in the production margin
- Strong growth at **New Digital Businesses and Personal Investors** (-0.9%; +11.1% at constant scope and exchange rates)

Investment & Protection Services



Revenue growth at IPS (+4.4%) driven by Insurance and Wealth Management

- **Insurance** (+8.2%): strong growth in revenues, supported by partnerships
- **Wealth Management** (+6.1%): growth in revenues, with an increase in fees
- **Asset Management** (-1.8%): decrease in revenues, due to lower financial revenues, and a Real Estate activity impacted by a market that remains lacklustre

Positive jaws effect at the Group level and across all operating divisions in 2Q25

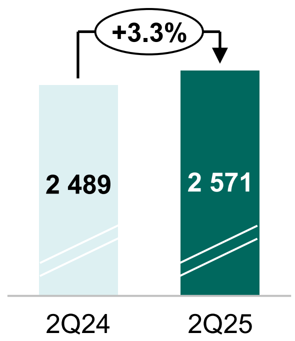
Group

Group jaws effect	+1.7 pts
Operating divisions jaws effect	+1.2 pts
Group cost-income ratio	57.5%

CIB CPBS IPS CC[1]

€m

Corporate & Institutional Banking

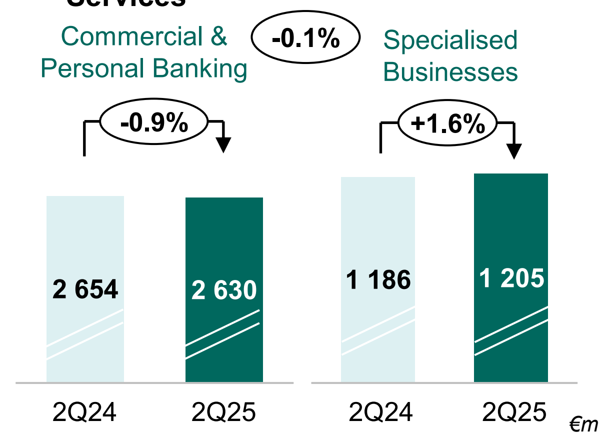


Jaws effect: +0.7 pt, positive jaws effect in all business lines

Increase in operating expenses in support of growth

- **Global Banking:** operating expenses down (-0.9%). Positive jaws effect (+0.9 pt) and cost-income ratio at a very low level
- **Global Markets:** operating expenses up (+5.3%) in support of business development, positive jaws effect (+0.3 pt)
- **Securities Services:** very positive jaws effect (+3.3 pts)

Commercial, Personal Banking & Services[2]

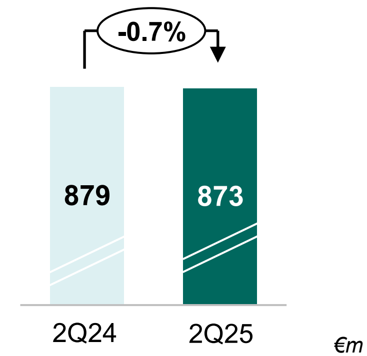


Jaws effect: +0.5 pt, costs under control in all business lines

Operating expenses stable (-0.1%)

- **Commercial & Personal Banking:** operating expenses down (-2.0%) and positive jaws effect of +3.1 pts in the euro zone (reminder: last contribution to the DGS in Italy in Q2 2024). Increase (+3.8%) due to high inflation and a positive jaws effect of +18.9 pts at Europe-Mediterranean
- **Specialised Businesses:** increase in operating expenses (+1.6%). Positive jaws effect at Arval & Leasing Solutions (+1.4 pts excluding used car revenues) ; Personal Finance (+1.1 pt) and NDB & Personal Investors (+4.3 pts; +4.8 pts at constant scope and exchange rates)

Investment & Protection Services



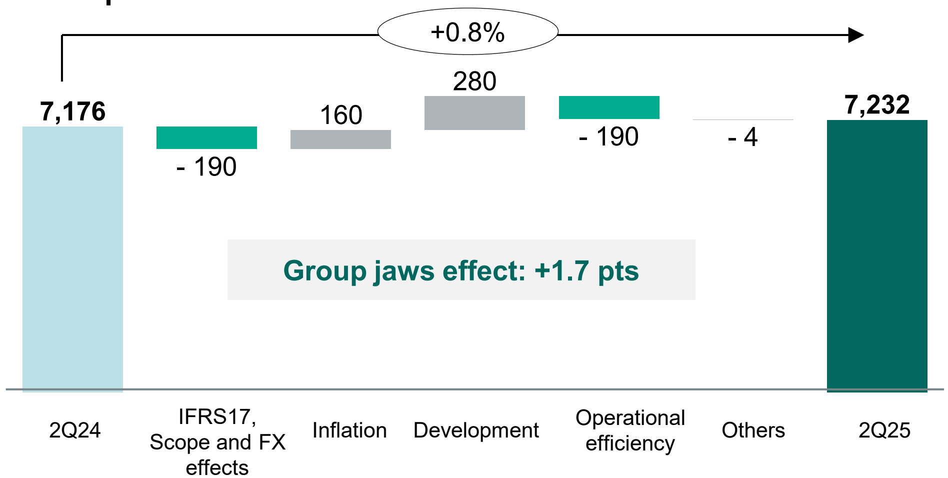
Jaws effect: +5.2 pts

Operating expenses down at IPS (-0.7%)

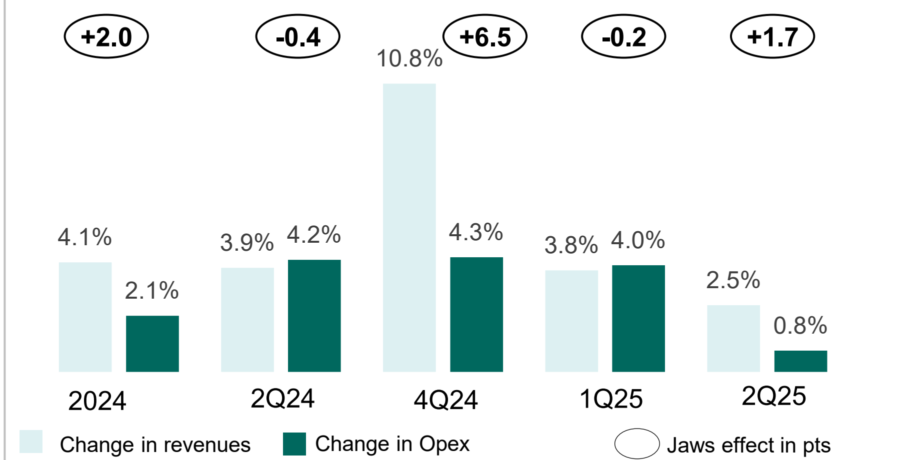
- Control of operating expenses while supporting business development
- Positive jaws effect at Insurance and Wealth Management

OPERATIONAL EFFICIENCY | Cost savings achieved are in line with the announced trajectory

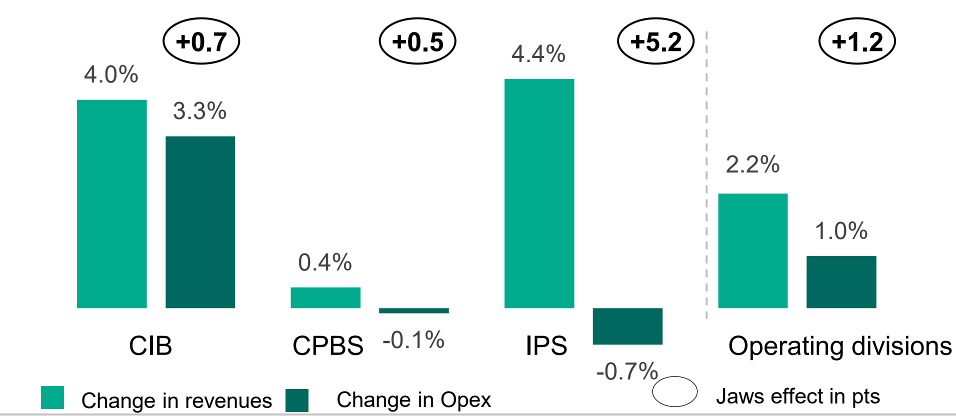
2Q25 operating efficiency measures helped absorb the impacts of inflation



We confirm our jaws effect target of +1.5 pts on average per year in 2025 and 2026



All operating divisions achieved positive jaws in 2Q25



In 1H25, ~€380m of total €600m in additional cost measures for 2025 have been achieved

- Extension of the Personal Finance adaptation plan and new CPBF strategic plan announced at the two Deep Dives
- Ongoing optimisation of sourcing and decrease in external spending
- Ongoing deployment of the industrial partnership model, in particular Cash Services

COST OF RISK | Cost of risk under control thanks to the quality and diversification of our credit portfolio

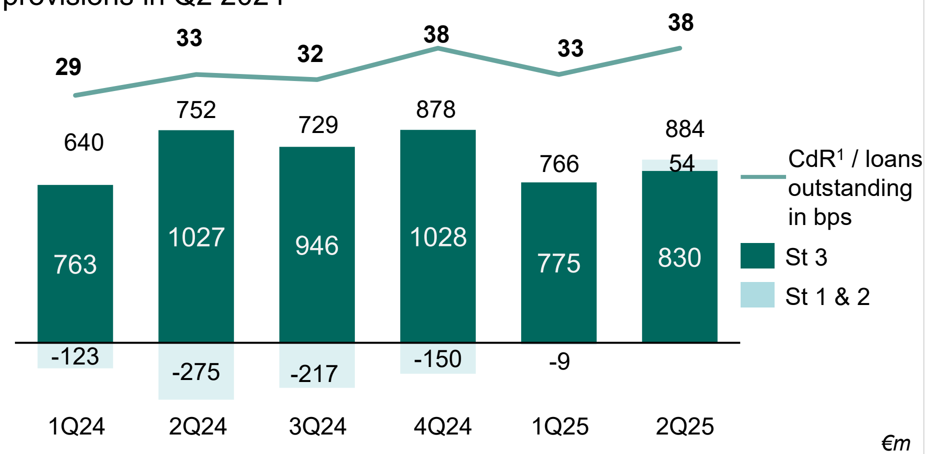
2Q25 illustrates our prudent and proactive risk culture

Cost of risk[1] / customer loans outstandings	38 bps	Stock of provisions	€18.2bn o/w **€4.1bn stages** 1 & 2
Doubtful loans / gross outstandings*	1.6%	Stage 3 coverage ratio*	68.8%

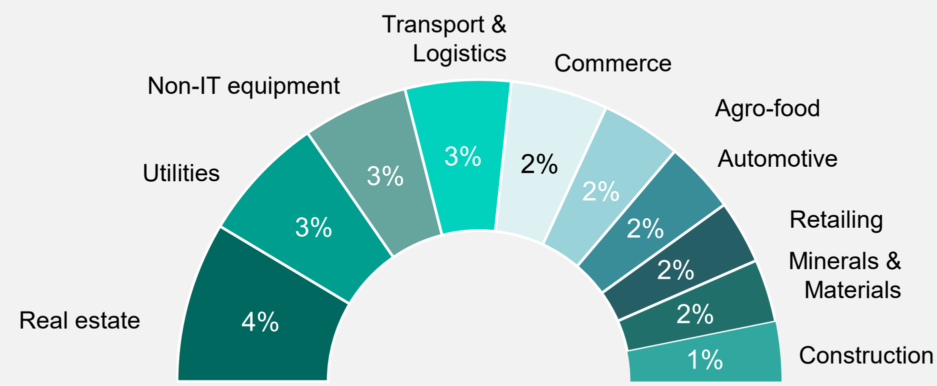
** Details in the appendix*

Quarterly change in provisions and cost of risk

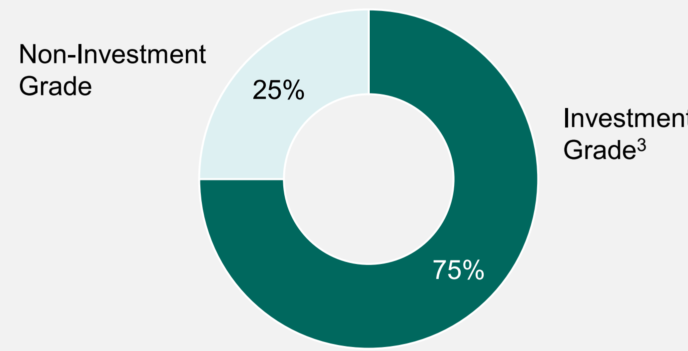
Stage 3 provisions well contained and strong releases of Stage 1&2 provisions in Q2 2024



The sector diversification and quality of our client-franchises are advantages in the current environment



10 main corporate loan exposures[2]
(% of Group's total exposures)

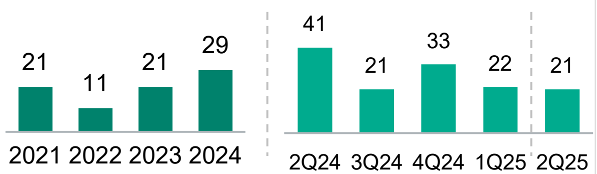


Breakdown in gross balance-sheet credit exposure[4]

COST OF RISK | Risk remained low across all business lines

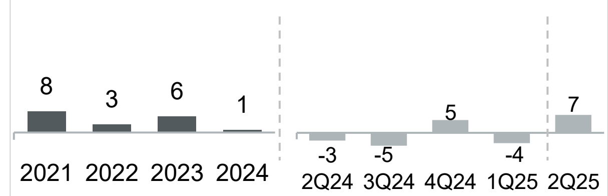
Cost of risk[1] / outstanding customer loans (beginning of period (bps)), including 100% of Private Banking for Commercial & Personal Banking

CPBF (France)



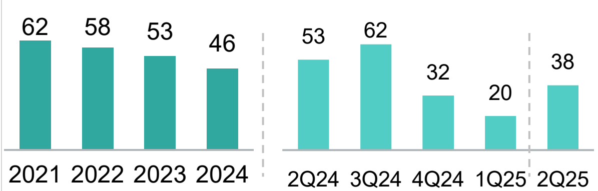
- €120m (-€119m vs. 2Q24)
- 2Q24 characterised by a specific credit situation

CPBB (Belgium)



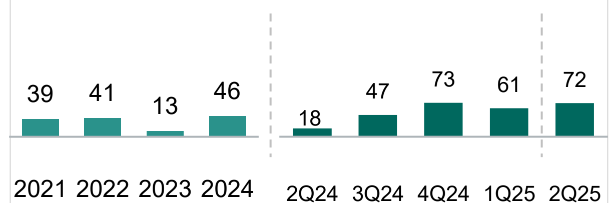
- €25m (+€36m vs. 2Q24)
- Low stage 2 provisions compared to releases in 2Q24

BNL (Italy)



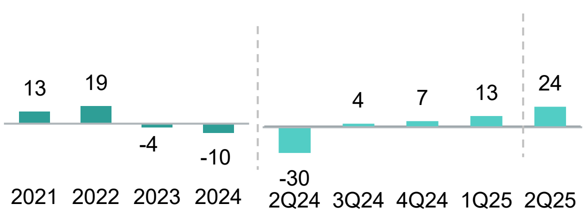
- €69m (-€26m vs. 2Q24)
- Lower cost of risk, due to a reduction in stage 3 provisions

Europe-Mediterranean



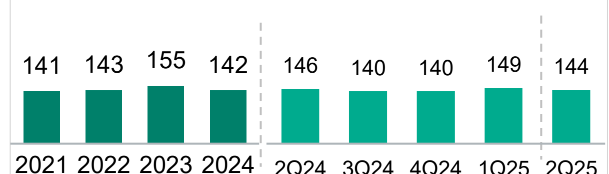
- €69m (+€53m vs. 2Q24)
- Normalisation of cost of risk compared to a low 2Q24 base

Global Banking



- €108m (+€243m vs. 2Q24)
- Stage 3 provisions remain contained
- Reminder Q2 2024: high level of releases of stage 1 & 2 provisions

Personal Finance



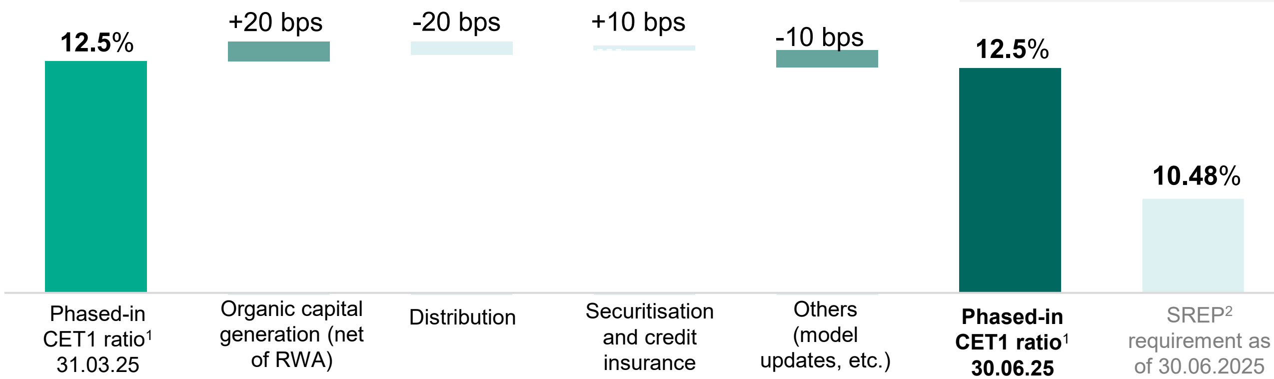
- €389m (+€7m vs. 2Q24)
- Lower stage 3 provisions confirming the structural improvement in the risk profile

Core perimeter for 2024 and 2025

CAPITAL | We have a robust financial structure

CET1 ratio trend between 31 March 2025 and 30 June 2025

Sensitivity to a US$/€ depreciation of -5% <**-1bp** CET1 ratio

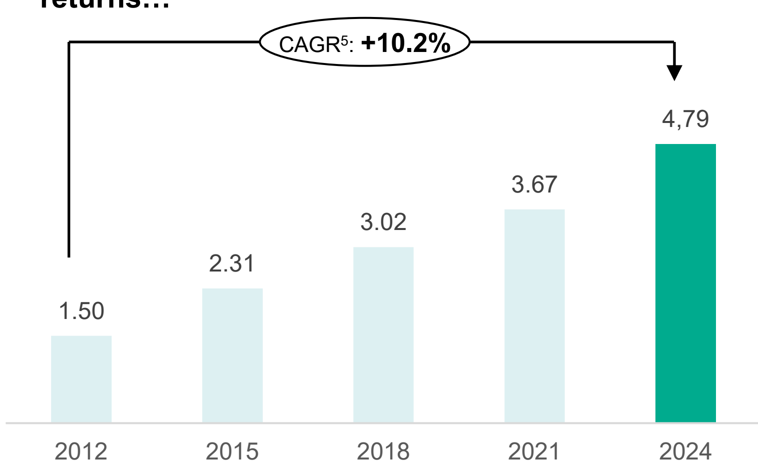


CET1 phased-in[1] 30.06.25 **12.5%**

LCR[3] 30.06.25 **136%**

Leverage[4] 30.06.25 **4.4%**

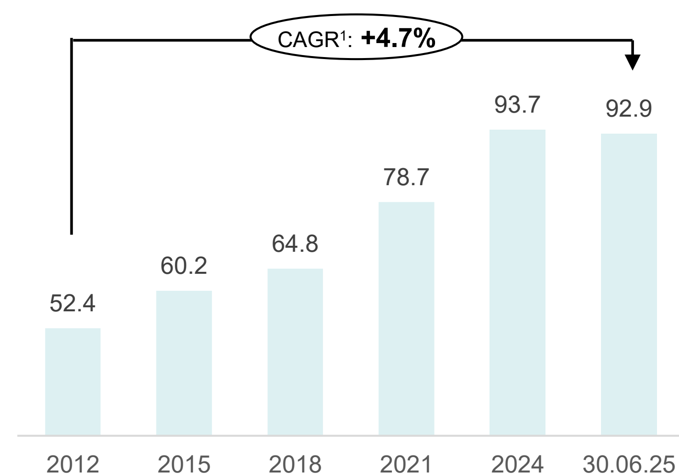
Our resilient model combines a steady increase in shareholder returns…



Reminder: interim dividend payment of €2.59 on 30.09.25

in €

…with growth in our Net Tangible book value per share[4]

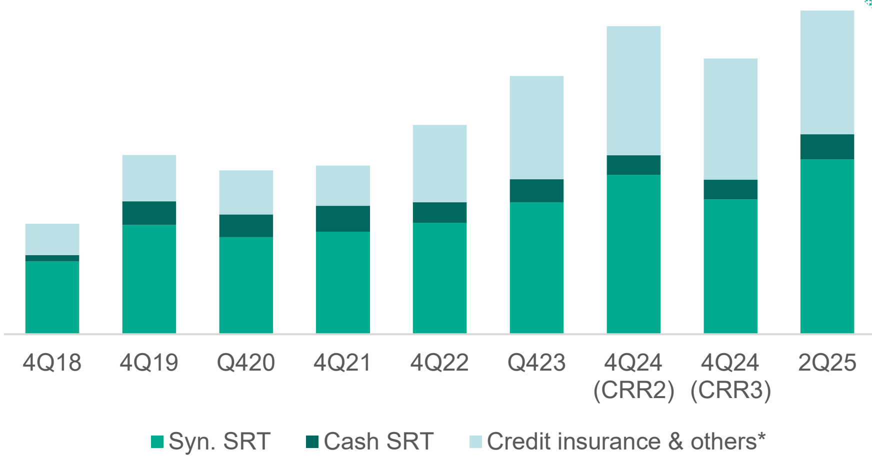


Reminder: 2024 DPS (4.79€) paid on 21.05.25

in €

CAPITAL | We are scaling up our efforts to optimise RWA against the backdrop of the Savings and Investment Union

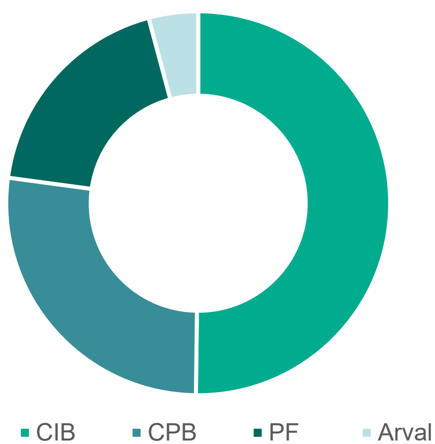
€44bn in RWA savings for the Group (as of 30.06.2025)



SRT[1] and credit insurance have helped save ~€44bn so far in RWA

- **~65 bps of CET1** of cumulative savings to 30.06.2025
- Credit and counterparty RWA reduced by **~-6.9%**
- **>+10 bps of CET1 confirmed for both 2025 and 2026**
- **New governance** for euro zone Commercial & Personal Banking in order to extend SRT efforts in the coming years, with the support of our corporate and institutional franchises
- Our active origination policy and lead bookrunner status is **replenishing the pipeline**

~20 RWA optimisation transactions in 1H25 – gross savings of €12bn and an inaugural credit insurance operation at Arval



An up-and-running SIU: an important opportunity for our business lines amounting to some tens of bps of RoTE

- Illustration of the impact in terms of revenues, RWA and ROTE

	Revenues	RWA	ROTE
Acceleration of disintermediation	=	-	+
Development of public and private securitization	++	+	+
Increase in debt inventories (European investments)	+	+	=
FICC halo effect	++	+	+
Transaction Banking halo effect	++	+	+
IPS halo effect	+	=	+
Acceleration of proprietary SRT (CPBS)	-	--	+

** Factor France excluded prior to 2022*

Our new extra-financial targets reflect our continuous drive to supporting transition

New CSR Dashboard targets set, in accordance with the financial targets calendar

Indicator	2024 Results	2025 Objectives	2026 Objectives
Share of women in Senior Management Positions	39%	40%	**42%**
Number of beneficiaries of products and services supporting financial inclusion *(in millions)*	5.0	6.0	**6.2**
Amount of support enabling our clients to transition to a low-carbon economy *(in billion euros)*	179	200	**215**

Strong extra-financial ratings *(as of June 2025)*

SUSTAINALYTICS	**17.2**	**Low risk** Top 30% of the "Diversified banks" subindustry
ecovadis	**72/100**	Top 9% of the rating universe
IFR AWARDS 2024	**ESG Financing House**	For the 2nd consecutive year

Supporting our clients in transforming their business models and on key transition challenges

PROTECTION OF BIODIVERSITY

Arranging **€130m of blue bonds for the CAF and CABEI development banks –** *Financing coastal ecosystems protection, adaptation and restauration of coastal ecosystems in Latin America*

ENERGY TRANSITION / LOW-CARBON

Support with project financing of the **€6bn** Baltyk 2 and Baltyk 3 **offshore wind projects in Poland** – *Supplying renewable power to 2 million households*

HOUSING ENERGY RENOVATION

Target to **support 400,000 energy-efficient home renovations in Europe by the end of 2026** through Commercial & Personal Banking and Specialised Businesses

SUSTAINABLE MOBILITY

Arval targeting **400,000 battery electric vehicles leased globally by the end of 2026**

A REINFORCED INTERNAL CONTROL SET-UP

An even more solid compliance, conduct and control set-up and ongoing insertion of reinforced conduct culture into daily operations

- **Ongoing improvement of the operating model for combating money laundering and terrorism financing**
  - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance officers (know-your-client, reviewing unusual transactions, etc.)
  - Group-level steering with regular reporting to supervisory bodies
- **Ongoing reinforcement of set-up for complying with international financial sanctions**
  - Thorough and diligent implementation of measures necessary for enforcing international sanctions as soon as they have been published
  - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
  - Continuous optimisation of cross-border transaction filtering and relationship databases screening tools
- **Ongoing improvement of the anti-corruption framework with integration into the Group's operational processes**
- **Strengthening of the conduct and market transactions supervision framework**
- **Intensified on-line training programme:** compulsory programmes for all employees on financial security (Sanctions & Embargos, Combating Money Laundering & Terrorism Financing and on Combating Corruption), protecting clients' interests, market integrity, and all topics dealt in the Group's Code of Conduct.
- **Ongoing regular missions of the General Inspection dedicated to auditing financial security within entities generating USD flows.** These successive missions have been conducted since the start of 2015 in the form of 18-month cycles. The first six cycles achieved a steady improvement in processing and control mechanisms. The trend has been confirmed during the seventh cycle, which began in January 2024.

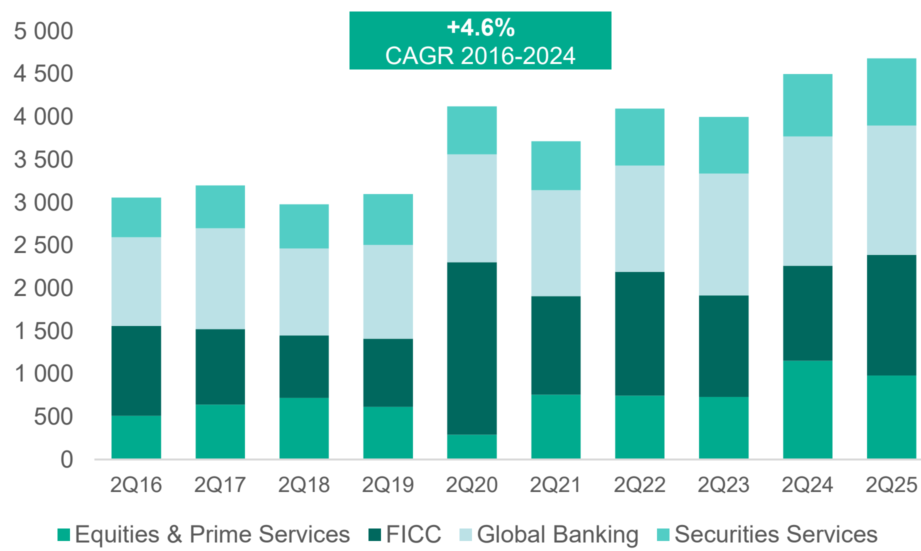
SECTION 3

2Q25 results
Operating Divisions

CIB | A very good 2Q25, compared to a high base in 2Q24

CIB (M€)	2Q25	2Q24	Var.
Revenues (NBI)	**4,682**	**4,500**	**+4.0%**
Operating expenses	-2,571	-2,489	+3.3%
Gross Operating Income	**2,110**	**2,011**	**+5.0%**
Cost of Risk and others	-111	106	n.s
Other Results	5	2	n.s
Pre-tax income	**2,004**	**2,118**	**-5.4%**
Cost/Income ratio	54.9%	55.3%	-0.4 pt
RWA, end of period (€bn)	267.3	277.6	-3.7%
RONE (annualised basis)	22.6%	23.7%	-1.1 pt

Our CIB division combines growth and cycle-proof resilience with a unique franchise (revenues in €m)



- **Global Banking – NBI: €1,507m (stable vs. 2Q24)**
- **Global Markets – NBI: €2,388m (+5.6% vs. 2Q24)**
  FICC: €1,408m (+26.8% vs. 2Q24)
  Equity & Prime Services: €980m (-14.9% vs. 2Q24)
- **Securities Services – NBI: €787m (+7.6% vs. 2Q24)**

Global Banking

- Sustained **Capital Markets** activity in EMEA and a strong increase in the Americas and APAC, despite the impact of a weaker USD
- Strong momentum in the **Transaction Banking** business was partly offset by the impact on margin of lower interest rates

Global Markets

- **Equity & Prime Services:** Consolidation at a very high level and record half-year (€2.2bn) revenues. Prime brokerage balances held up well and we achieved a notable increase in cash equity business, particularly in the US. Lower activity in structured derivatives amid subdued volatility, which tempered clients' demand, but very dynamic flow business
- **FICC:** continued market share gains, strong performance across all regions in a context of high volatility. Sharp increase in rates activity, and strong rebound in credit activity

Securities Services

- Contribution driven by all growth levers. Strong increase in fees driven by increases in AuC/AuA[1] and settled transaction volumes

CIB | Securities Services – A transformational 30 years at the forefront of the securities business

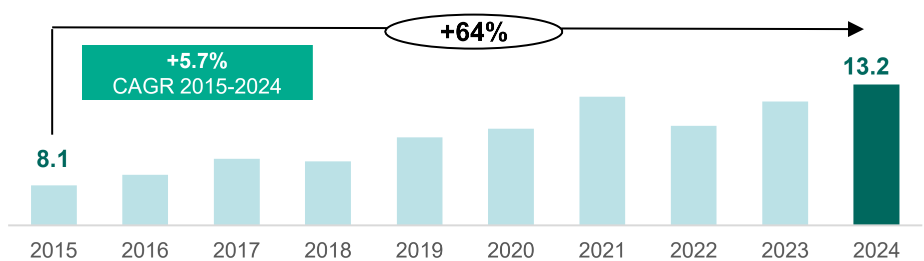
1995-2022
Deployment and diversification

- Strategic positioning : a global multi-local model
- Expansion: strong organic growth and bolt-on acquisitions; acceleration in business driven by strengthened CIB integration and long-term trust-based relationships with clients.
- An integrated suite of multi-asset, multi-market, middle-to-back-office solutions
- Extension of capacities in liquid alternative investments and private assets; heavy technological investments

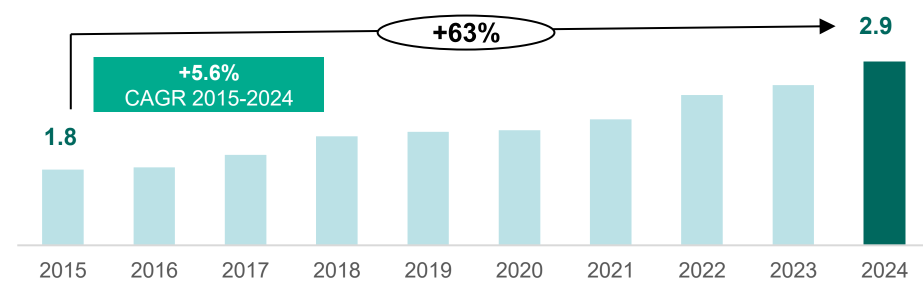
Since 2022
Sustained growth

- **Top-tier leadership** in private asset services in Europe
- **Integrated client solutions** with capabilities in the Group's other business lines
- **Partnerships with leading fintechs** and proprietary developments integrating AI and robotics
- **Revenue growth** and development of the franchise on target markets

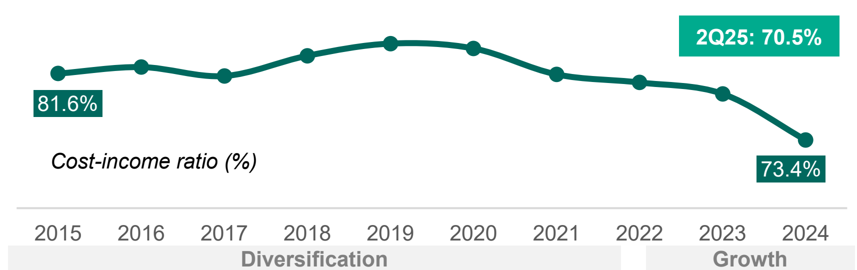
Strong, steady growth in our assets under custody (€trn)



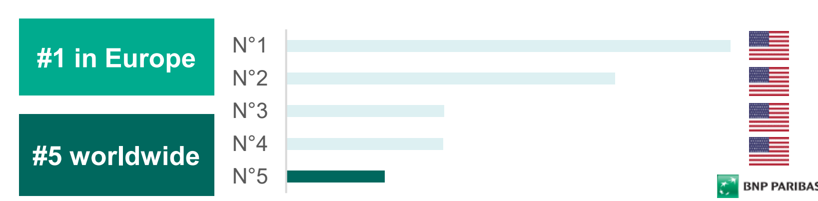
Strong, steady growth in our revenues (€bn)



Improved operational efficiency while financing our investments



The only top-5[1] European securities services player globally, with a European background and a footprint in the Americas and APAC



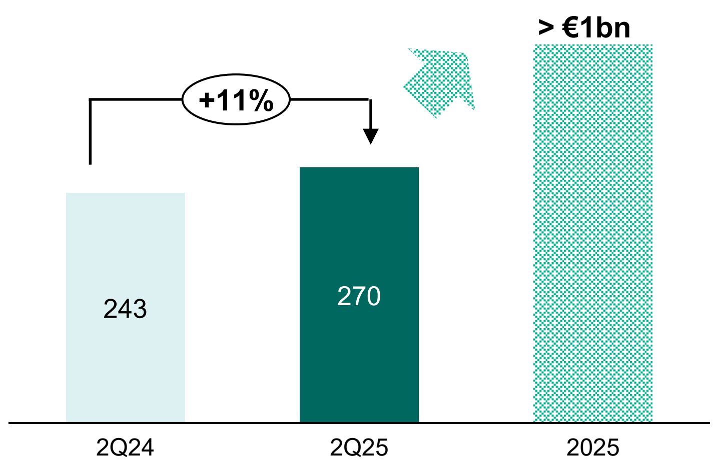
CPBS | Good overall performance in 2Q25, offsetting used-car revenues at Arval and supporting pre-tax income

€m	2Q25	2Q24	Var.
Revenues	**6,627**	**6,599**	**+0.4%**
Operating Expenses and Dep.	-3,835	-3,840	-0.1%
Gross operating profit	**2,792**	**2,759**	**+1.2%**
Cost of Risk and others	-844	-889	-5.1%
Other Results	48	35	+38.8%
Pre-Tax Income	**1,996**	**1,904**	**+4.8%**

Cost/Income ratio	57.9%	58.2%	-0.3 pt
Loans (€bn)	648.4	637.1	+1.8%
Deposits (€bn)	568.0	566.3	+0.3%
RWA, end of period (€bn)	436.6	438.7	-0.5%
RONE (annualised basis)	13.3%	13.0%	+0.3 pt

Including 2/3 of Private Banking for the profit & loss statement and 100% of Private Banking for loans and deposits

NDB + PI*: strong revenue growth



** Excluding the divestment of an entity in 2024*

- **CPBS – NBI: €6,627m**
- **Commercial & Personal Banking – NBI:** €4,284m (+5.0% vs. 2Q24)
- **Commercial & Personal Banking in the euro zone – NBI:** €3,398m (+1.2% vs. 2Q24)
- **Specialised Businesses – NBI:** €2,342m (-7.0% vs. 2Q24; +3.4% excluding Arval used-car revenues)

Commercial & Personal Banking

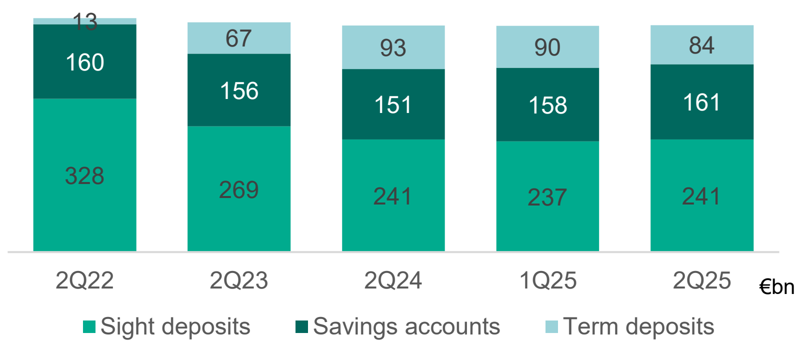
- **Net interest revenues:** acceleration of growth to +7.6% vs. 2Q24
- **Fees:** good performances in France, Europe-Mediterranean and Luxembourg. Stability in Italy when excluding the 2Q24 base effect of specialised financing
- **Private banking:** growth in assets under management (+3.3% vs. 2Q24)
- **Hello bank!:** ongoing development, with 3.8 million customers (+3.7% vs. 2Q24)
- **Digitalisation**: ongoing development of digital uses at a sustained pace (12.4m connections per day, up by +9.5% vs. 2Q24)

Specialised Businesses

- **Arval & Leasing Solutions:** +8.3% organic growth in revenues and very strong base effect caused by the normalisation of used-car prices in 2Q25 vs. 2Q24, an effect that will begin fading in 3Q25 at Arval; improved margins at Leasing Solutions
- **Personal Finance:** +2.9% vs. 2Q24 with an ongoing increase in new business margins
- **New Digital Businesses and Personal Investors:** +11.1% vs. 2Q24 at constant scope and exchange rates; ongoing development at Nickel (~4.6 million accounts opened[1] as of 30.06.25); very good momentum at Personal Investors in Germany

CPBS | Net interest income (NII) rebounded further in eurozone Commercial & Personal Banking; 2025 >+3% revenue target maintained

Deposits stabilised and the savings mix is more favourable

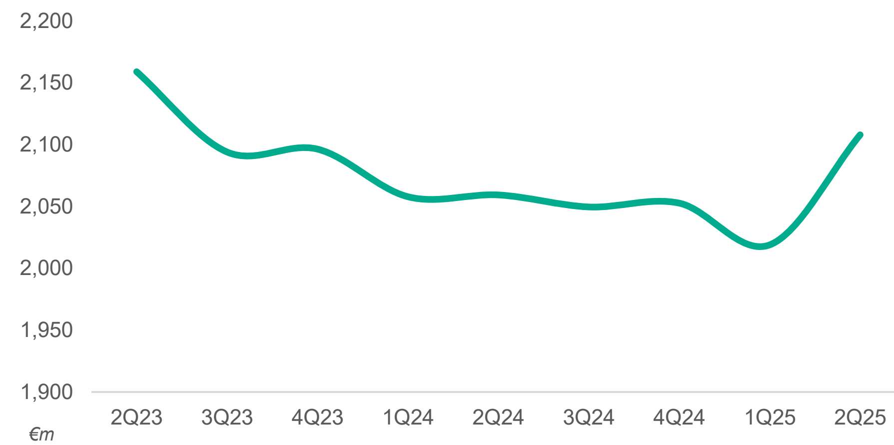


	2Q22	2Q23	2Q24	1Q25	2Q25
DAV in %	65%	55%	50%	49%	50%
DAT in %	3%	14%	19%	19%	17%

Deposit assumptions for 2025

- Assumption of stable deposits
- Stable mix of deposits
- Significant increase in deposit margin thanks to non-remunerated deposits and, to a lesser extent, savings accounts
- **Non-remunerated deposits invested** on the basis of the expected duration of assets, for example ~5-10 years at CPBF

Net interest income (NII) is starting to rebound



Rate assumptions for 2025

- **~2%** for the ECB deposit rate
- **~2.5%** for 10-year long €ster rate
- ***Livret A*** rate already factored in the trajectory

Sensitivity

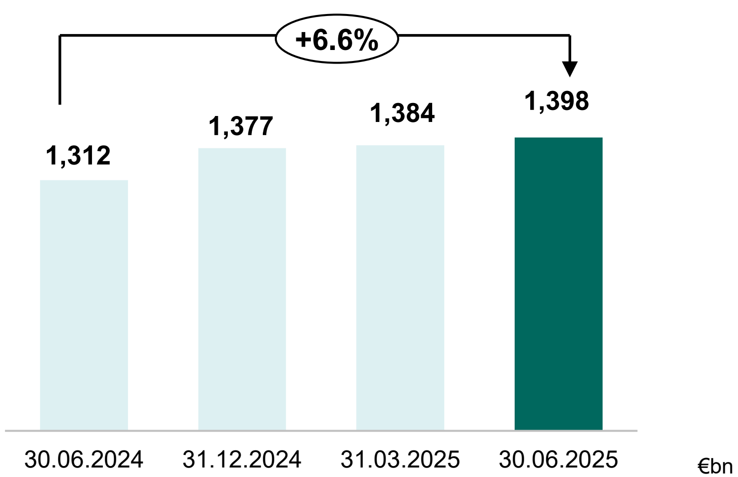
- **The volume of sight deposits is the main driver of NII**
- +/- €1bn: NII impact of +/- ~€20m on an annual basis

IPS | Strong inflow momentum and strong increase in pre-tax income in 2Q25

€m	2Q25	2Q24	Var.
Revenues	**1,531**	**1,466**	**+4.4%**
Operating Expenses and Dep.	-873	-879	-0.7%
Gross operating profit	**658**	**587**	**+12.2%**
Cost of Risk and others	-7	2	n.s
Other Results	113	43	n.s
Pre-Tax Income	**764**	**632**	**+20.9%**

Cost/Income ratio	57.0%	60.0%	-3.0 pt
AuM (€bn)	1,398	1,312	+6.6%
RWA, end of period (€bn)	52.7	42.7	+23.4%
RONE (annualised basis)	23.2%	20.2%	+3.0 pt

— **Strong growth in assets under management[1]**



- **Insurance – NBI:** €635m (+8.2% vs. 2Q24)
- **Wealth Management – NBI**: €438m (+6.1% vs. 2Q24)
- **Asset Management – NBI:** €459m (-1.8% vs. 2Q24)

— **Insurance**

- Ongoing roll-out of partnerships with a strong contribution by new distribution networks
- Positive impact of a non-recurring income on a financial stake in "Other Results"
- Strengthening of the partnership between BNP Paribas Asset Management and BNP Paribas Cardif in managing BNP Paribas Cardif general funds

— **Asset Management**

- Good inflows (€18.8bn in 1H25) into both money-market funds and medium- and long-term vehicles
- Fee growth driven by the market performance effect, despite a negative FX impact, offset by a decrease in financial income

— **Wealth Management**

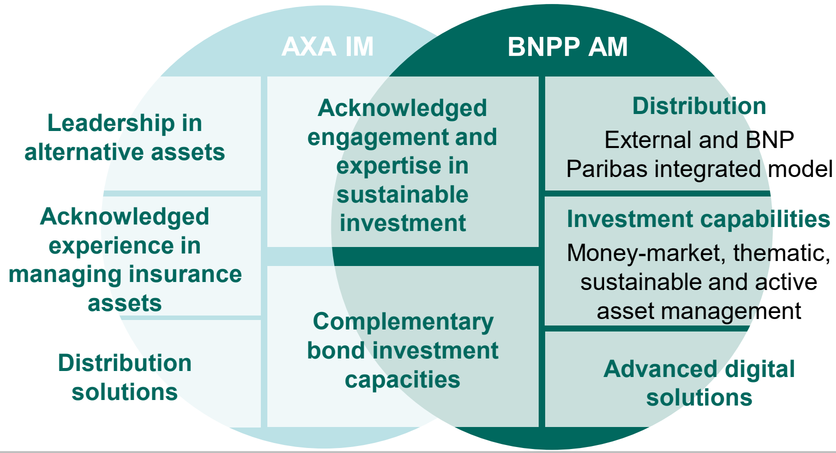
- Very good net asset inflows (€15.9bn in 1H25), particularly in Asia; positive inflows in USD and in Commercial & Personal Banking
- Strong growth in transaction fees in all geographical regions

— **Real Estate**

- Business continued to be weighed down by a lacklustre market

IPS | AXA IM acquisition: Becoming the European leader in long-term savings management

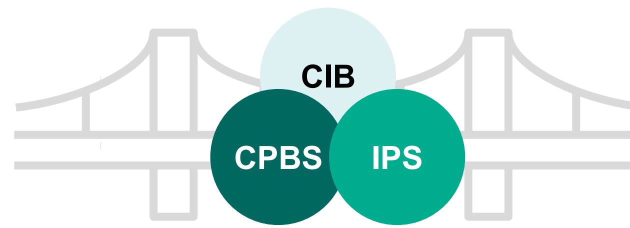
A full offering of products supported by a high-performance distribution network



An Originate & Distribute platform strengthened by AXA IM Alts

Unique capacities throughout the value chain:

- **Origination, structuring, fund management and distribution**
- **Value-creating investment solutions for our clients**



The integration of AXA IM is launched

- 1st July 2025: closing of the transaction
- Acceleration of integration tasks
- 3Q25: consolidation of AXA IM
  Presentation of estimated synergies
- Merger[1] of AXA IM, BNP Paribas AM, and BNP Paribas REIM entities on 31.12.2025
- 1Q26: Deep Dive presenting the Group's trajectory with AXA IM

A value-creating platform at scale

Combined platform[2] with over **€1,500 billion in assets** under management including **€850 billion in long-term assets** for insurers and pension funds	**Large client franchise,** notably with **key players in insurance and pension**
European leader[3] and **#10 worldwide** in **alternative assets** with **~€300bn**	**ROIC**[4] of 14% by 2028 and **>20% by 2029** **Estimated CET1 impact ~ -35 bps**[5]

CONCLUSION

By mobilising our teams and our powerful platforms,
we achieved solid operating performances in the 2nd quarter of 2025

We will be paying out an interim dividend of €2.59 on 30 September 2025

Strong growth expected in the 2nd half of 2025
On this basis, 2025 net income should exceed €12.2bn

With growth levers in place, the dynamic momentum initiated in 2025 confirms the 2024–2026 trajectory

ENDNOTES (1/2)

- **Slide 4**
  1. Cost of risk does not include "Other net losses for risk on financial instruments"
  2. Net Income, Group share
  3. Tangible net book value, revaluated at end of period, in €
  4. Transition to phased-in ratios and RWA starting from Q2 2025, in order to align with the calculation of the regulatory requirement (MDA calculation), take into account the Group's 2030 horizon, and reflect the standards used by the market. Phased-in CET1 calculated on the basis of €789bn in risk-weighted assets as of 30.06.2025; including transitional arrangements as defined in Art.465, 468 and 495 of CRR
  5. Detachment on 26 September and payment on 30 September 2025
- **Slide 5**
  1. Gross Operating Income
  2. Net Income, Group share
- **Slide 6**
  1. Cost of risk does not include "Other net losses for risk on financial instruments"
  2. Net Income, Group share
  3. Earnings per share calculated on the basis of Net income, Group share, adjusted for the remuneration of undated super-subordinated notes and the average number of shares
  4. CAGR: Compound annual growth rate
  5. Transition to phased-in ratios and RWA starting from Q2 2025, in order to align with the calculation of the regulatory requirement (MDA calculation), take into account the Group's 2030 horizon, and reflect the standards used by the market. Phased-in CET1 calculated on the basis of €789bn in risk-weighted assets as of 30.06.2025; including transitional arrangements as defined in Art.465, 468 and 495 of CRR
  6. SIU: Savings and Investment Union
- **Slide 8**
  1. Charges related to the risk of invalidation or non-enforceability of financial instruments granted
- **Slide 9**
  1. Application of IAS 29 and reflecting the performance of the hedge in Türkiye (CPI linkers)
- **Slide 10**
  1. Corporate Centre
  2. Including 2/3 of Private banking
- **Slide 11**
  1. Corporate Centre
  2. Including 2/3 of Private banking
- **Slide 13**
  1. Cost of risk does not include "Other net losses for risk on financial instruments"
  2. Gross on- and off-balance sheet credit exposures, IRBA portfolios as of 31.12.2024 (Total Group: €1,828bn)
  3. Investment Grade – external rating or internal equivalent
  4. Breakdown in gross balance-sheet credit exposure as of 31.03.25
- **Slide 14**
  1. Cost of risk does not Include "Other net losses for risk on financial instruments"
- **Slide 15**
  1. Transition to phased-in ratios and RWA starting from Q2 2025, in order to align with the calculation of the regulatory requirement (MDA calculation), take into account the Group's 2030 horizon, and reflect the standards used by the market. Phased-in CET1 calculated on the basis of €789bn in risk-weighted assets as of 30.06.2025; including transitional arrangements as defined in Art.465, 468 and 495 of CRR
  2. SREP CET1 requirement: including countercyclical capital buffer of 70 bps and a systemic capital buffer of 13 bps as of 30.06.25
  3. End of period LCR calculated in accordance with Regulation (CRR) 575/2013 – Art.451b
  4. Leverage calculated in accordance with Regulation (EU) 575/2013 – Art. 429
  5. CAGR: Compound annual growth rate
- **Slide 16**
  1. SRT: Significant risk transfer operations

ENDNOTES (2/2)

- **Slide 20**
  1. Assets under custody (AuC) and under administration (AuA)
- **Slide 21**
  1. Internal analysis based on reported assets under custody (AuC) and under administration (AuA)
- **Slide 22**
  1. Accounts opened since inception, total for all countries
- **Slide 24**
  1. Including distributed assets
- **Slide 25**
  1. Merger of the main legal entities of BNPP AM, AXA IM, and BNP Paribas Real Estate Investment Management (BNPP REIM), subject to regulatory approvals and employee representatives
  2. Based on AuM as of 31.12.2024
  3. Global alternative AuM including assets under advisory and supervision as reported on 31.12.2024, BCG analysis
  4. ROIC: projection of net income generated from 2028 on by redeployed capital, divided by the allocation of corresponding CET1 capital (35 bps estimated upon closing, discussions with supervisory bodies are ongoing)
  5. Impact of the transaction on the Group's CET1 ratio is estimated at about -35bps on 3rd quarter 2025 accounts, discussions with supervisory bodies are ongoing.

Presentation contents – Details by division and other items

Details by division (2Q25)

CIB

- Global Banking
- Global Markets
- Securities Services

CPBS

Commercial & Personal Banking

- Commercial & Personal Banking in the euro zone
- Commercial & Personal Banking in France – CPBF
- BNL banca commerciale
- Commercial & Personal Banking in Belgium – CPBB
- Commercial & Personal Banking in Luxembourg - CPBL
- Europe-Mediterranean

Specialised Businesses

- Personal Finance - PF
- Arval / Leasing Solutions
- New Digital Businesses and Personal Investors

IPS

- Insurance
- Wealth and Asset Management

Other items

- Corporate Centre
- Number of shares and Earnings Per Share
- Book value per share
- Return on equity and permanent shareholders' equity
- Doubtful loans / gross outstandings; coverage ratio
- Common Equity Tier 1 ratio – Calculation details
- Medium/long-term regulatory funding
- MREL ratio
- TLAC ratio
- Distance to MDA
- Basel 3 risk-weighted assets
- Liquidity
- Long-term debt rating of BNP Paribas

CONTACTS AND UPCOMING EVENTS

Investor Relations

Bénédicte Thibord, Head of Investor Relations and Financial Information

Equity

Raphaëlle Bouvier-Flory
Lisa Bugat
Tania Mansour
Olivier Parenty
Guillaume Tiberghien

Debt & ratings agencies

Tania Mansour
Olivier Parenty

Individual shareholders & ESG

Antoine Labarsouque

Investor.relations@bnpparibas.com

Upcoming events

- 30 Sept. 2025 – 2025 Interim dividend payment date
- 28 Oct. 2025 – 3Q25 earnings reporting date

The consensus, compiled and aggregated by the Investor Relations team, is available via the following link: Equity BNP Paribas | Investors & Shareholders | BNP Paribas Group

It reflects the arithmetic average forecasts of various P&L headings for the Group, sent by analysts invited by BNP Paribas to contribute to the consensus.