

RESULTS

FOURTH QUARTER AND 2025 FULL YEAR

**DETAILS BY BUSINESS LINE
APPENDICES**

5 FEBRUARY 2026



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 normalised 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 vii) 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.

APPENDICES | Presentation overview – Details by operating divisions and Other items

— Details by division (4Q25)

— 2025 operating divisions performances

— **CIB**

- Global Banking
- Global Markets
- Securities Services

— **CPBS**

- Commercial & Personal Banking
- Specialised Businesses

— **IPS**

- Insurance
- Wealth and Asset Management
- AXA IM

— Other items

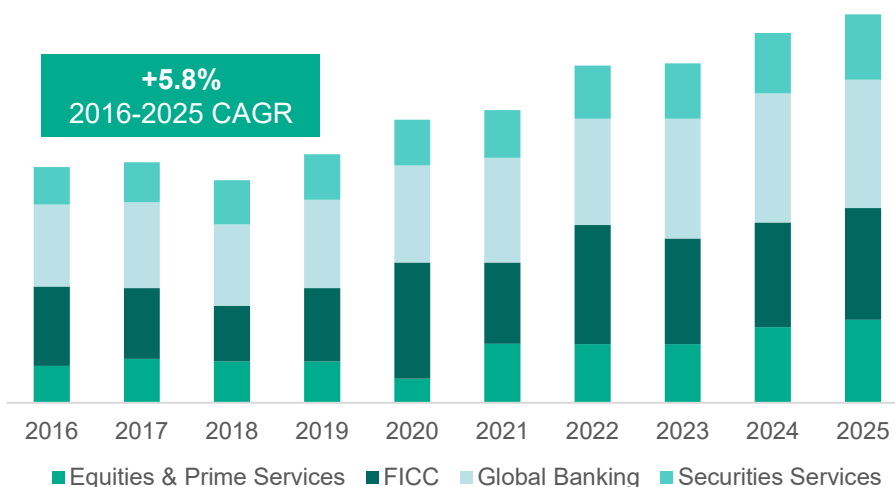
- Corporate Centre
- Number of shares and Earnings Per Share
- Book value per share
- Return on equity and permanent shareholders' equity
- Doubtful loans / gross outstandings; coverage ratio
- Common Equity Tier 1 ratio
- Medium-/long-term regulatory funding
- MREL ratio
- TLAC ratio
- Distance to MDA
- Risk-weighted assets
- Liquidity



CIB | Sustained high-level results and profitability – 2025

CIB (M€)	2025	2024	Var.
Revenues (NBI)	18,997	17,993	+5.6%
Operating expenses	-11,061	-10,731	+3.1%
Gross Operating Income	7,936	7,261	+9.3%
Cost of risk & other provisions	-452	143	n.s
Non operating items	22	13	n.s
Pre-tax income	7,506	7,418	+1.2%
<hr/>			
Cost/Income ratio	58.2%	59.6%	-1.4 pt
RWA, end of period (€bn)	258.2	277.9	-7.1%
RONE (annual basis)	21.3%	20.9%	+0.3 pt

— **A diversified business and client mix that has enabled significant CIB revenue growth since 2016**



- **Global Banking – NBI: €6,244m (-0.5% vs. 2024)**
- **Global Markets – NBI: €9,568m (+9.1% vs. 2024)**
FICC: €5,522m (8.3% vs. 2024)
Equity & Prime Services: €4,046m (+10.2% vs. 2024)
- **Securities Services – NBI: €3,185m (+8.1% vs. 2024)**

— **A record year** despite a base effect for FICC (revaluation of an equity stake at FICC in 4Q24: +€78m), the forex impact, in particular \$/€ (-€337m), and falling interest rates

— Global Banking

- Good increase at **Capital Markets** and **Advisory** particularly in the Americas
- **Transaction Banking:** good business activity at Cash Management and Trade Finance

— Global Markets

- FICC: high growth, driven mainly by rates and options activities. Strong increase in EMEA and, to a lesser extent, in the Americas
- Equity & Prime Services: strong increase across all segments and regions

— Securities Services

- Significant increase, due to higher AuC/AuA volumes and an increased number of transactions. **€1bn in pre-tax income for the first time**

CPBS | Strong growth in pre-tax income and stability of RWA - significant improvement in 2025 RONE

€m	2025	2024	Var.
Revenues	26,717	26,050	+2.6%
Operating Expenses and Dep.	-16,053	-15,912	+0.9%
Gross operating profit	10,663	10,137	+5.2%
Cost of Risk and others	-3,059	-3,201	-4.4%
Non operating items	201	110	n.s
Pre-Tax Income	7,805	7,047	+10.8%

Cost/Income ratio	60.1%	61.1%	-1.0 pt
Loans (€bn)	648.8	638.2	+1.7%
Deposits (€bn)	566.9	565.3	+0.3%
RWA, end of period (€bn)	435.9	441.9	-1.4%
RONE annualised basis	13.9%	12.7%	+1.2 pt

2/3 of Private Banking including PEL / CEL effects

- **Commercial & Personal Banking – Revenues^{1,2}**: €17,248m (+5.3% vs. 2024)
- **Commercial & Personal Banking in the euro zone – Revenues^{1,2}**: €13,555m (+2.7% vs. 2024), €14,276m (+3.0% vs. 2024)*
- **Specialised Businesses – Revenues¹**: €9,468m (-2.0% vs. 2024)
(*) 100% of Private Banking excluding PEL / CEL effects

Commercial & Personal Banking

- **Net interest revenues**: up sharply, by +6.9% vs. 2024, in line with the 3% revenue growth projection for Commercial & Personal Banking in the euro zone
- **Fees**: good growth at +2.4% vs. 2024
- **Private banking**: good net inflows³ of €12.3bn
- **Hello bank!**: continued development with 3.8 million clients (+4.0% vs. 4Q24)

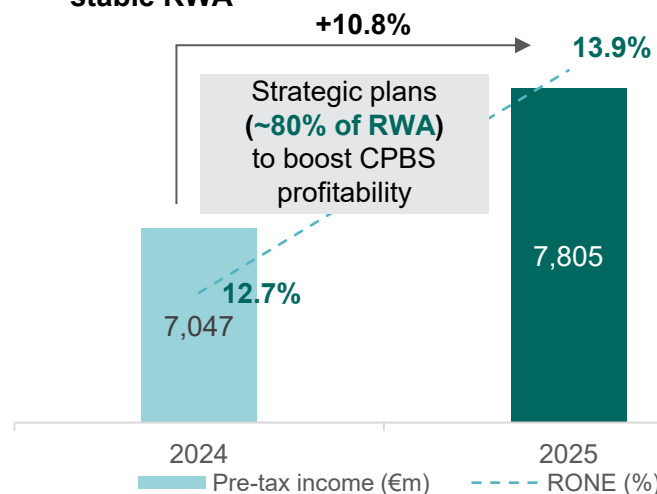
Specialised Businesses

- **Arval & Leasing Solutions**: organic growth in Arval revenues at +10.1% vs. 2024 excluding a non-recurring item from 1Q25 (€53m); revenue growth at Leasing Solutions (+3.0% vs. 2024)
- **Personal Finance**: increase in revenues (+4.1% vs. 2024) driven by the volume effect and improved production margins (>5.0% on loans outstanding); Deep Dive trajectory confirmed
- **New Digital Businesses and Personal Investors**: strong growth at +11.4% vs. 2024 at constant scope and exchange rates

Cross-business initiatives⁴

- **Payments & Flows**: Success of the initiative, with revenues up by almost €800m from 2021 to 2025
- **BNP Paribas Mobility**: Strong momentum, with revenues up by +€950m from 2021 to 2025

Strong increase in pre-tax Net Income and RoNE; stable RWA



IPS | Strong growth in earnings driven by organic growth and the AXA IM integration - 2025

€m	2025	2024	Var.
Revenues	6,929	5,793	+19.6%
Operating Expenses and Dep.	-4,158	-3,570	+16.5%
Gross operating profit	2,771	2,223	+24.6%
Cost of Risk and others	-10	-15	-34.9%
Non operating items	328	116	n.s
Pre-Tax Income	3,089	2,324	+32.9%

Cost/Income ratio	60.0%	61.6%	-1.6 pt
AuM (€bn)	2,443	1,377	n.s
RWA, end of period (€bn)	61.6	46.3	+32.9%
RONE (annual basis)	22.8%	18.7%	+4.1 pt

- **Insurance – NBI:** €2,424m (+8.1% vs. 2024)
- **Wealth Management – NBI:** €1,799m (+9.0% vs. 2024)
- **Asset Management – NBI:** €1,924m (+4.6%² vs. 2024; +1.2% vs. 2024)
- **AXA IM - NBI:** €782m
- **IPS excl. AXA IM – NBI:** €6,147m (+6.1% vs. 2024)

Insurance

- Record gross inflows in 2025 with gross written premiums of €40.5bn in Savings and Protection (+11.3% vs. 2024)
- Robust new partnerships, particularly in mobility with Stellantis and integration of acquisitions in Savings (BCC Vita and Neuflyze Vie)

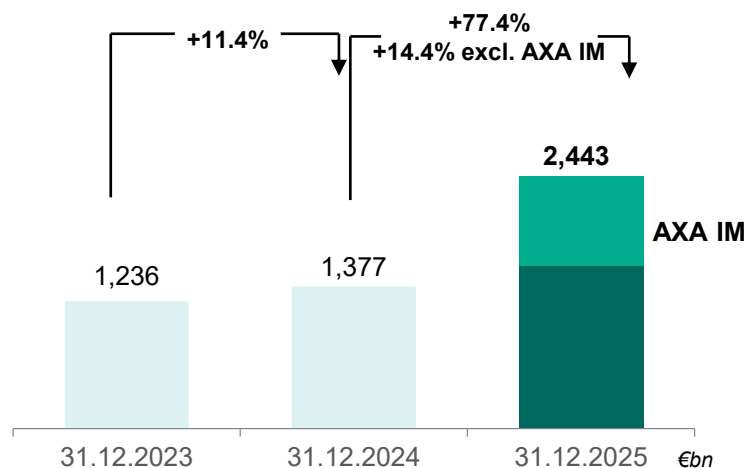
Wealth Management

- Strong growth in AuM, driven by a favourable market performance effect and heavy inflows throughout 2025 (€21.7bn, 4.7% full-year inflow rate³ based on end-2024 AuM)
- Integration of HSBC WM businesses in Germany (~€24bn in AuM)

Asset Management

- Strong organic growth in AuM¹ in 2025 (+€130.2bn excl. AXA IM), driven by a strengthened partnership with BNPP Cardif, the market performance effect, and inflows (+€35.8bn in 2025, incl. AXA IM and RE), which drove fees upward
- Real Estate: stabilisation of revenues and enhanced savings measures
- Integration of AXA IM effective on 01.07.2025 and merger⁴ of BNP Paribas REIM, BNP Paribas Asset Management and AXA IM into the asset management platform, effective on 31.12.25

Scaling up AuM¹ with AXA IM integration



— SECTION 4 —

Details by business line

4Q25 results

CIB



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CIB | 4Q25 Dashboard

	CIB			o/w Global Banking			o/w Global Markets			o/w Securities Services		
€m	4Q25	4Q24	Var.	4Q25	4Q24	Var.	4Q25	4Q24	Var.	4Q25	4Q24	Var.
Revenues	4,575	4,529	+1.0%	1,663	1,727	-3.7%	2,081	2,025	+2.8%	830	777	+6.8%
<i>incl. FICC</i>	1,174	1,165	+0.8%				1,174	1,165	+0.8%			
<i>incl. Equity & Prime Services</i>	908	861	+5.5%				908	861	+5.5%			
Operating Expenses and Dep.	-2,928	-2,930	-0.1%	-733	-758	-3.3%	-1,641	-1,620	+1.4%	-554	-553	+0.1%
Gross operating profit	1,646	1,599	+3.0%	930	969	-4.0%	440	406	+8.4%	276	224	+23.3%
Cost of Risk and others	-81	-30	n.s.	-60	-33	n.s.	-24	3	n.s.	2	0	n.s.
Operating Income	1,565	1,569	-0.3%	871	936	-7.0%	416	409	+1.8%	278	224	+24.1%
Share of Earnings of Equity-Method Entities	7	5	+47.9%	1	1	-3.5%	4	2	n.s.	2	2	+6.3%
Other Non Operating Items	0	1	n.s.	1	-0	n.s.	-1	2	n.s.	0	-0	n.s.
Pre-Tax Income	1,572	1,575	-0.2%	873	938	-6.9%	419	412	+1.8%	280	226	+24.2%
Cost/Income (%)	64.0%	64.7%	-0.7 pt	44.1%	43.9%	+0.2 pt	78.9%	80.0%	-1.1 pt	66.7%	71.2%	-4.4 pt
Cost of risk (in annualised bp)				14	7	6						
RONE (annualised basis)	18.2%	17.0%	+1.2 pt	20.7%	19.7%	+1.0 pt	10.2%	10.0%	+0.2 pt	76.0%	56.0%	+20.1 pt
€bn												
RWA	258.2	277.9	-7.1%	130.7	144.3	-9.5%	116.1	119.6	-3.0%	11.5	13.9	-17.4%
Allocated Equity (YTD)	35.3	35.5	-0.5%	17.4	18.0	-3.4%	16.3	16.0	+1.9%	1.7	1.5	+8.8%
Business indicators												
Global banking - loans (€bn)	174.4	185.9	-6.2%	174.4	185.9	-6.2%						
Global banking - deposits (€bn)	232.7	231.1	+0.7%	232.7	231.1	+0.7%						
Securities services - AuC (€bn)	14,193	13,249	+7.1%							14,193	13,249	+7.1%
Securities services - AuA (€bn)	3,124	2,763	+13.1%							3,124	2,763	+13.1%
Securities services - transactions (m)	52.7	45.1	+16.8%							52.7	45.1	+16.8%



€m	CIB			o/w Global Banking			o/w Global Markets			o/w Securities Services		
	2025	2024	Var.	2025	2024	Var.	2025	2024	Var.	2025	2024	Var.
Revenues	18,997	17,993	+5.6%	6,244	6,276	-0.5%	9,568	8,770	+9.1%	3,185	2,946	+8.1%
<i>incl. FICC</i>	5,522	5,100	+8.3%				5,522	5,100	+8.3%			
<i>incl. Equity & Prime Services</i>	4,046	3,671	+10.2%				4,046	3,671	+10.2%			
Operating Expenses and Dep.	-11,061	-10,731	+3.1%	-2,919	-2,921	-0.1%	-5,952	-5,649	+5.4%	-2,190	-2,161	+1.3%
Gross operating profit	7,936	7,261	+9.3%	3,324	3,355	-0.9%	3,616	3,122	+15.8%	996	785	+26.9%
Cost of Risk and others	-452	143	n.s.	-229	171	n.s.	-223	-28	n.s.	-0	0	n.s.
Operating Income	7,484	7,405	+1.1%	3,096	3,526	-12.2%	3,393	3,093	+9.7%	995	785	+26.8%
Share of Earnings of Equity-Method Entities	20	17	+15.0%	6	6	-3.0%	5	2	n.s.	9	9	+3.4%
Other Non Operating Items	3	-4	n.s.	1	-0	n.s.	2	-1	n.s.	0	-3	n.s.
Pre-Tax Income	7,506	7,418	+1.2%	3,102	3,532	-12.2%	3,399	3,095	+9.8%	1,005	791	+27.0%
Cost/Income (%)	58.2%	59.6%	-1.4 pt	46.8%	46.5%	+0.2 pt	62.2%	64.4%	-2.2 pt	68.7%	73.4%	-4.6 pt
Cost of risk (in annualised bp)				13	-10	22						
RONE (annualised basis)	21.3%	20.9%	+0.3 pt	17.9%	19.6%	-1.8 pt	20.9%	19.4%	+1.5 pt	59.6%	51.1%	+8.5 pt
€bn												
RWA	258.2	277.9	-7.1%	130.7	144.3	-9.5%	116.1	119.6	-3.0%	11.5	13.9	-17.4%
Allocated Equity (YTD)	35.3	35.5	-0.5%	17.4	18.0	-3.4%	16.3	16.0	+1.9%	1.7	1.5	+8.8%
Business indicators												
Global banking - loans (€bn)	176.5	183.1	-3.6%	176.5	183.1	-3.6%						
Global banking - deposits (€bn)	226.4	220.2	+2.8%	226.4	220.2	+2.8%						
Securities services - AuC (€bn)	14,193	13,249	+7.1%							14,193	13,249	+7.1%
Securities services - AuA (€bn)	3,124	2,763	+13.1%							3,124	2,763	+13.1%
Securities services - transactions (m)	195.8	158.7	+23.3%							195.8	158.7	+23.3%



CIB | Global Banking – Solid business drive and confirmation of our EMEA leadership

€m	4Q25	4Q24	Var.
Global Banking			
Revenues	1,663	1,727	-3.7%
Operating Expenses and Dep.	-733	-758	-3.3%
Gross Operating Income	930	969	-4.0%
Cost of Risk & others	-60	-33	n.s.
Operating Income	871	936	-7.0%
Share of Earnings of Equity-Method Entities	1	1	-3.5%
Other Non Operating Items	1	0	n.s.
Pre-Tax Income	873	938	-6.9%
Cost/Income	44.1%	43.9%	+0.2 pt

— Very solid business momentum in a highly competitive environment

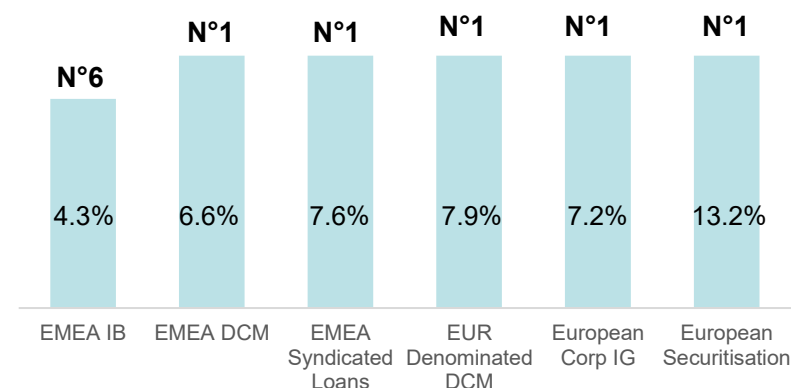
- Record Investment Banking fees in 4Q25
- **Capital Markets¹**: improvement in our global ranking, driven by a solid business performance, particularly in ECM and DCM
 - DCM: #7 globally
 - Significant progress in securitisation: #6 worldwide (#8 in 2024) and 6.1% market share
- **Transaction Banking**: sustained commercial momentum in Cash Management and Trade Finance, offsetting the impact of lower interest rates
- Loans: -6.2%² vs. 4Q24. Deposits: +0.7%² vs. 4Q24

— Confirmation of our EMEA leadership in 12M25¹

- **#1** in several debt segments (DCM, European Corp IG DCM, euro-denominated DCM and European securitisation)
- **#3** in high-yield bonds³ and **#5** in EMEA ECM (#8 in 2024)

- **Global Banking was resilient** in a more challenging geopolitical and competitive environment than the previous year
- **Revenues in line with the record level of 4Q24** at constant exchange rates (-0.2%). The strong contribution by Advisory and Capital Markets, particularly in the Americas, offset the impact of interest rates on Cash Management
- **Operating expenses** stable at constant exchange rates (-3.3% at historical exchange rates)
- **Cost of risk** increased in comparison with 4Q24, which had benefited from significant stage 1 & 2 releases

— We maintained our **#1¹** ranking in EMEA IB among European banks (#6 global), with market share of **4.3%**



CIB | Global Markets – Excellent quarter in both business lines

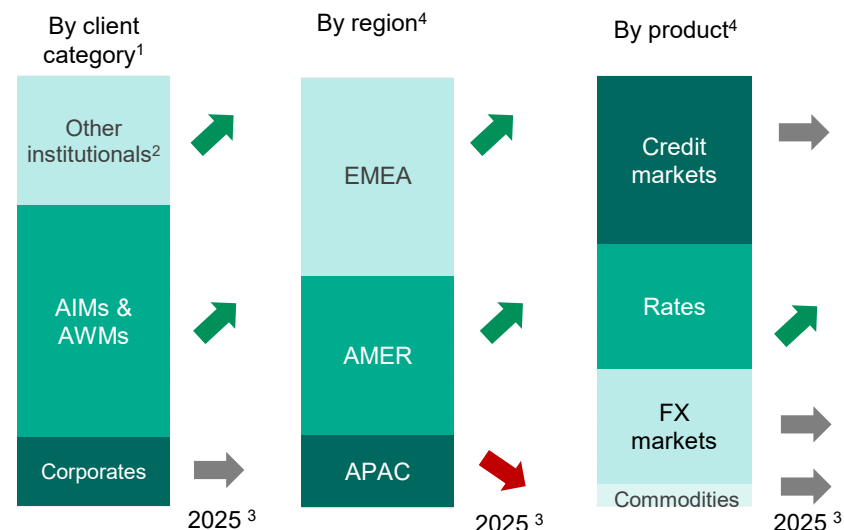
€m	4Q25	4Q24	Var.
Global Markets			
Revenues	2,081	2,025	+2.8%
<i>incl. FICC</i>	<i>1,174</i>	<i>1,165</i>	<i>+0.8%</i>
<i>incl. Equity & Prime Services</i>	<i>908</i>	<i>861</i>	<i>+5.5%</i>
Operating Expenses and Dep.	-1,641	-1,620	+1.4%
Gross Operating Income	440	406	+8.4%
Cost of Risk & others	-24	3	n.s.
Operating Income	416	409	+1.8%
Share of Earnings of Equity-Method Entities	4	2	n.s.
Other Non Operating Items	-1	2	n.s.
Pre-Tax Income	419	412	+1.8%
Cost/Income	78.9%	80.0%	-1.1 pt

— Excellent 4Q25 at Global Markets

- **Equity markets:** Business activity remained highly robust in derivatives, particularly in the US and Europe; strong growth in Prime Brokerage and Cash Equities across all regions
 - We continued to develop in Prime Brokerage with average quarterly balances **up by 34%**, and leverage consumption amounting to <5% of the Group
 - We continue to strengthen our penetration among the largest equity-markets clients, driving growth in both client numbers and cross-selling opportunities
- **Fixed income, currencies and commodities (FICC):** Very strong increase in business activity in EMEA; sustained activity in AMER but penalised by forex effects. Revenues driven by a very strong rebound in rates activity compared to the previous year, as well as in credit and primary markets

- **Revenues up** despite an unfavourable exchange-rate effect and a high base effect related to the revaluation of an equity stake in 4Q24 at FICC
- **Revenues: FICC** up by +8.0% excluding the 4Q24 revaluation, driven mainly by EMEA and rates activities. **Equity & Prime Services** had strong business activity during the quarter despite a decrease in Asia
- **Operating expenses:** under control with ongoing targeted investments
- **Jaws effect** of +1.4 pts
- **Cost of risk:** normalisation after a specific file in 3Q25

— We have built up a highly diversified FICC



CIB | Securities Services – Strong performance in a context of declining interest rates and a weakening dollar

€m	4Q25	4Q24	Var.
Securities Services			
Revenues	830	777	+6.8%
Operating Expenses and Dep.	-554	-553	+0.1%
Gross Operating Income	276	224	+23.3%
Cost of Risk & others	2	0	n.s.
Operating Income	278	224	+24.1%
Share of Earnings of Equity-Method Entities	2	2	+6.3%
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	280	226	+24.2%
Cost/Income	66.7%	71.2%	-4.4 pt

— “European Custodian of the Year” for the fourth consecutive year¹

— Sustained growth, driven by new mandates and a high level of activity

- 7% increase in average AuC/AuA driven by market performances and new mandates
- Integration of the depositary bank activities of Banco Mediolanum in Spain
- Infrantry mandate: support of the launch in France of an open-ended ELTIF evergreen infrastructure

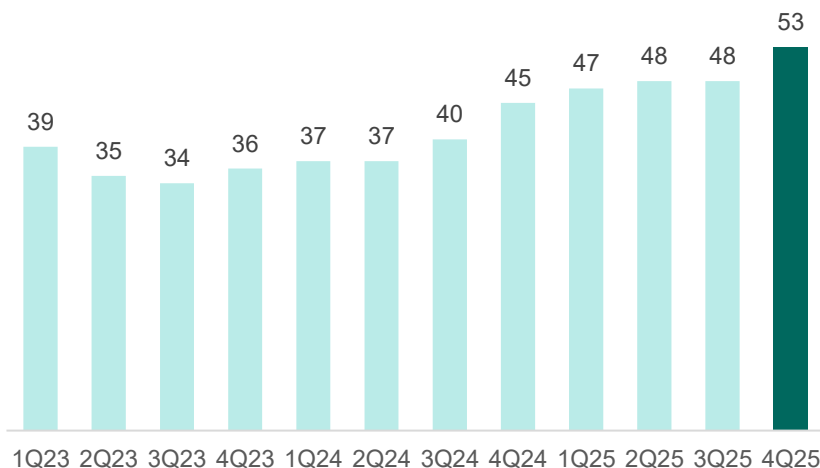
— Technological innovation

- Mandated by the Government of the Hong Kong SAR for custody and settlement-delivery of its third issue of digital green bonds
- Participation as a transfer agent in the first tokenised money-market fund of Maybank Asset Management Singapore, in collaboration with Marketnode

— Best quarter of 2025 with a very positive jaws effect (+6.7 pts)

- **Revenues:** strong performance driven by business momentum and a high level of settled transactions, partially offset by a slowdown in net interest revenues amidst falling interest rates and dollar depreciation vs. the euro
- **Operating expenses:** stable, reflecting exchange rates; a particularly low level this quarter
- **Cost/income ratio:** down by 4.4 pts and especially low this quarter

— Number of transactions up by +16.8% vs. 4Q24 (in millions)



Details by business line

4Q25 results

CPBS



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CPBS | 4Q25 Dashboard – Commercial & Personal Banking

€m	CPB in the Eurozone*			incl. CPBF *			incl. BNL			incl. CPBB			incl. CPBL			EM		
	4Q25	4Q24	Var.	4Q25	4Q24	Var.	4Q25	4Q24	Var.	4Q25	4Q24	Var.	4Q25	4Q24	Var.	4Q25	4Q24	Var.
Revenues (including 100% of private Banking)*	3,677	3,489	+5.4%	1,747	1,666	+4.8%	692	726	-4.7%	1,056	933	+13.1%	183	163	+11.8%	987	902	+9.5%
<i>incl. net interest revenue</i>	2,220	2,053	+8.1%	902	849	+6.3%	417	431	-3.3%	744	636	+17.0%	157	137	+14.4%	814	714	+14.0%
<i>incl. fees</i>	1,457	1,436	+1.5%	845	817	+3.3%	275	295	-6.6%	311	297	+4.8%	26	27	-1.8%	173	188	-7.7%
Operating Expenses and Dep.	-2,301	-2,314	-0.6%	-1,168	-1,174	-0.5%	-443	-461	-3.9%	-609	-603	+0.9%	-81	-77	+6.0%	-551	-552	-0.1%
Gross operating profit	1,376	1,175	+17.2%	579	492	+17.5%	250	266	-6.0%	447	330	+35.4%	101	87	+16.9%	436	350	+24.6%
Cost of Risk	-206	-271	-24.1%	-135	-190	-28.8%	-53	-58	-9.1%	-10	-18	-44.5%	-8	-5	n.s.	-58	-66	-11.5%
Other net losses for risk on financial instruments	0	0	n.s.	0	0	n.s.	0	0	n.s.	0	0	n.s.	0	0	n.s.	-28	-64	n.s.
Operating Income	1,171	903	+29.6%	443	302	+46.8%	197	208	-5.1%	437	312	+40.0%	94	82	+14.5%	349	220	n.s.
Share of Earnings of Equity-Method Entities	1	-1	n.s.	0	-0	n.s.	-0	-1	n.s.	1	-0	n.s.	-0	0	n.s.	60	63	-4.7%
Other Non Operating Items	-36	-4	n.s.	2	-0	n.s.	-39	-3	n.s.	1	-0	n.s.	0	0	n.s.	-48	-53	-9.3%
Pre-Tax Income	1,136	898	+26.4%	445	301	+47.7%	159	204	-22.3%	439	311	+41.0%	94	82	+14.5%	361	231	n.s.
Cost/Income (%)	62.6%	66.3%	-3.8 pt	66.9%	70.5%	-3.6 pt	63.9%	63.4%	+0.5 pt	57.7%	64.6%	-7.0 pt	44.4%	46.9%	-2.4 pt	55.9%	61.2%	-5.3 pt
Cost of risk (in annualised bp)	18	24	-6	24	33	-10	29	32	-3	3	5	-2	24	15	8	60	73	-13
with 2/3 of private Banking, including PEL/CEL for CPBF																		
Revenues	3,500	3,320	+5.4%	1,655	1,578	+4.9%	668	704	-5.1%	999	879	+13.7%	177	159	+11.9%	979	893	+9.7%
Pre-Tax Income	1,054	817	+29.0%	400	257	n.s.	151	197	-23.5%	412	284	+45.3%	91	79	+15.4%	358	225	n.s.
RWA	222.8	221.5	+0.6%	99.0	100.4	-1.4%	48.3	46.0	+4.9%	66.0	67.8	-2.7%	9.5	7.2	+31.2%	65.4	67.9	-3.7%
Allocated Equity (YTD)	29.4	29.3	+0.5%	13.2	13.3	-0.9%	6.3	6.4	-1.0%	8.7	8.6	+1.9%	1.2	1.0	+17.4%	7.8	7.4	+5.0%
RONE (annualised basis)	12.9%	9.4%	+3.5 pt	11.7%	7.1%	+4.6 pt	9.1%	11.4%	-2.3 pt	15.4%	9.1%	+6.3 pt	28.9%	29.0%	-0.2 pt	18.0%	11.1%	+6.9 pt
Loans and customer funds																		
<i>Average outstandings (€bn)</i>																		
Loans	434.5	434.4	+0.0%	206.1	207.8	-0.8%	70.8	70.8	-0.0%	144.8	143.0	+1.3%	12.8	12.8	-0.4%	37.8	36.1	+4.7%
Individual customers	230.4	231.3	-0.4%	109.2	109.8	-0.5%	35.1	36.1	-3.0%	77.8	77.1	+0.9%	8.4	8.2	+1.5%			
<i>incl. Mortgages</i>	197.6	199.5	-1.0%	97.6	98.0	-0.4%	24.1	26.3	-8.2%	68.5	68.0	+0.7%	7.4	7.2	+2.4%			
Corporates and Local Governments	204.0	203.1	+0.5%	96.8	97.9	-1.1%	35.8	34.7	+3.1%	67.0	65.9	+1.7%	4.4	4.6	-3.8%			
Deposits	482.0	486.6	-0.9%	225.4	230.8	-2.3%	67.3	67.7	-0.6%	156.8	156.9	-0.1%	32.5	31.1	+4.5%	51.5	49.8	+3.3%
<i>incl. current accounts</i>	242.6	238.7	+1.6%	118.2	118.1	+0.0%	54.2	52.8	+2.7%	57.9	56.0	+3.4%	12.3	11.8	+4.7%			
<i>incl. savings accounts</i>	162.3	153.1	+6.0%	70.3	67.6	+4.0%	0.1	0.2	-14.0%	77.7	73.1	+6.2%	14.2	12.2	+16.2%			
<i>incl. term deposits</i>	77.1	94.8	-18.6%	37.0	45.1	-18.0%	13.0	14.8	-12.1%	21.2	27.8	-23.8%	6.0	7.1	-16.0%			
Off balance sheet savings (€bn)																		
Life insurance	168.6	161.2	+4.6%	120.0	113.4	+5.8%	22.8	22.3	+2.5%	24.8	24.4	+1.4%	1.0	1.0	+1.2%			
Mutual funds	122.1	109.5	+11.5%	52.3	45.6	+14.7%	18.8	17.1	+10.1%	48.5	44.6	+8.8%	2.4	2.2	+10.4%			

* excl. PEL/CEL for CPBF



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CPBS | 2025 Dashboard – Commercial & Personal Banking

€m	CPB in the Eurozone*			incl. CPBF*			incl. BNL			incl. CPBB			incl. CPBL			EM		
	2025	2024	Var.	2025	2024	Var.	2025	2024	Var.	2025	2024	Var.	2025	2024	Var.	2025	2024	Var.
Revenues (including 100% of private Banking)*	14,276	13,864	+3.0%	6,848	6,600	+3.7%	2,799	2,864	-2.3%	3,949	3,771	+4.7%	681	629	+8.3%	3,731	3,232	+15.4%
<i>incl. net interest revenue</i>	8,489	8,220	+3.3%	3,472	3,348	+3.7%	1,658	1,718	-3.5%	2,778	2,623	+5.9%	582	530	+9.7%	3,082	2,619	+17.7%
<i>incl. fees</i>	5,787	5,645	+2.5%	3,376	3,252	+3.8%	1,141	1,147	-0.5%	1,171	1,148	+2.1%	99	98	+1.0%	648	613	+5.8%
Operating Expenses and Dep.	-9,376	-9,417	-0.4%	-4,624	-4,597	+0.6%	-1,718	-1,805	-4.8%	-2,711	-2,710	+0.0%	-323	-304	+6.0%	-2,196	-2,028	+8.3%
Gross operating profit	4,900	4,448	+10.2%	2,223	2,004	+11.0%	1,081	1,059	+2.1%	1,238	1,061	+16.7%	358	324	+10.5%	1,535	1,205	+27.4%
Cost of Risk	-748	-1,029	-27.3%	-466	-668	-30.2%	-215	-339	-36.5%	-46	-19	n.s.	-21	-4	n.s.	-260	-165	n.s.
Other net losses for risk on financial instruments	0	0	n.s.	0	0	n.s.	0	0	n.s.	0	0	n.s.	0	0	n.s.	-117	-201	-42.0%
Operating Income	4,152	3,419	+21.5%	1,757	1,336	+31.5%	866	720	+20.2%	1,192	1,042	+14.4%	337	320	+5.4%	1,158	838	+38.2%
Share of Earnings of Equity-Method Entities	22	80	n.s.	-0	-0	n.s.	-0	-2	n.s.	23	82	n.s.	-1	-0	n.s.	375	302	+24.4%
Other Non Operating Items	77	1	n.s.	2	-2	n.s.	62	-2	n.s.	1	5	n.s.	11	0	n.s.	-188	-249	-24.8%
Pre-Tax Income	4,251	3,500	+21.5%	1,759	1,334	+31.8%	928	716	+29.5%	1,216	1,129	+7.7%	348	320	+8.8%	1,346	891	n.s.
Cost/Income (%)	65.7%	67.9%	-2.2 pt	67.5%	69.6%	-2.1 pt	61.4%	63.0%	-1.6 pt	68.7%	71.9%	-3.2 pt	47.4%	48.4%	-1.1 pt	58.9%	62.7%	-3.9 pt
Cost of risk (in annualised bp)	16	22	-6	20	29	-9	30	46	-17	3	1	2	16	3	13	67	46	21
with 2/3 of private Banking, including PEL/CEL for CPBF																		
Revenues	13,555	13,202	+2.7%	6,464	6,258	+3.3%	2,699	2,774	-2.7%	3,732	3,559	+4.9%	661	611	+8.1%	3,693	3,181	+16.1%
Pre-Tax Income	3,907	3,205	+21.9%	1,555	1,167	+33.3%	889	686	+29.6%	1,125	1,040	+8.2%	338	311	+8.5%	1,325	853	n.s.
RWA	222.8	221.5	+0.6%	99.0	100.4	-1.4%	48.3	46.0	+4.9%	66.0	67.8	-2.7%	9.5	7.2	+31.2%	65.4	67.9	-3.7%
Allocated Equity (YTD)	29.4	29.3	+0.5%	13.2	13.3	-0.9%	6.3	6.4	-1.0%	8.7	8.6	+1.9%	1.2	1.0	+17.4%	7.8	7.4	+5.0%
RONE (annualised basis)	13.3%	10.9%	+2.3 pt	11.8%	8.8%	+3.0 pt	14.0%	10.7%	+3.3 pt	12.9%	12.1%	+0.7 pt	28.6%	30.9%	-2.3 pt	17.0%	11.5%	+5.5 pt
Loans and customer funds																		
<i>Average outstandings (€bn)</i>																		
Loans	435.4	434.1	+0.3%	207.0	208.2	-0.6%	70.8	71.1	-0.5%	144.9	142.0	+2.0%	12.8	12.8	-0.4%	37.2	34.8	+7.0%
Individual customers	230.8	231.2	-0.2%	109.6	109.9	-0.3%	35.5	36.4	-2.5%	77.4	76.7	+0.9%	8.3	8.2	+1.7%			
<i>incl. Mortgages</i>	198.1	199.4	-0.7%	97.9	98.1	-0.1%	24.5	26.4	-7.5%	68.3	67.7	+0.9%	7.3	7.2	+1.9%			
Corporates and Local Governments	204.6	203.0	+0.8%	97.4	98.3	-1.0%	35.3	34.7	+1.7%	67.5	65.3	+3.4%	4.4	4.6	-4.2%			
Deposits	483.4	484.2	-0.1%	227.0	231.4	-1.9%	67.3	67.7	-0.6%	157.3	155.2	+1.3%	31.9	29.9	+6.6%	51.1	48.0	+6.5%
<i>incl. current accounts</i>	240.1	239.9	+0.1%	117.8	118.3	-0.4%	53.9	53.7	+0.3%	57.0	56.1	+1.6%	11.4	11.8	-3.3%			
<i>incl. savings accounts</i>	160.9	151.5	+6.2%	70.4	67.6	+4.1%	0.1	0.2	-13.2%	76.6	73.4	+4.4%	13.8	10.3	+33.4%			
<i>incl. term deposits</i>	82.4	92.7	-11.1%	38.8	45.4	-14.5%	13.2	13.8	-4.0%	23.7	25.7	-7.9%	6.6	7.7	-14.0%			
Off balance sheet savings (€bn)																		
Life insurance	168.6	161.2	+4.6%	120.0	113.4	+5.8%	22.8	22.3	+2.5%	24.8	24.4	+1.4%	1.0	1.0	+1.2%			
Mutual funds	122.1	109.5	+11.5%	52.3	45.6	+14.7%	18.8	17.1	+10.1%	48.5	44.6	+8.8%	2.4	2.2	+10.4%			

* excl. PEL/CEL for CPBF



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CPBS | Commercial & Personal Banking in the Euro Zone – Sharp increase in pre-tax income driven by the rebound of revenue growth and very positive jaws effect

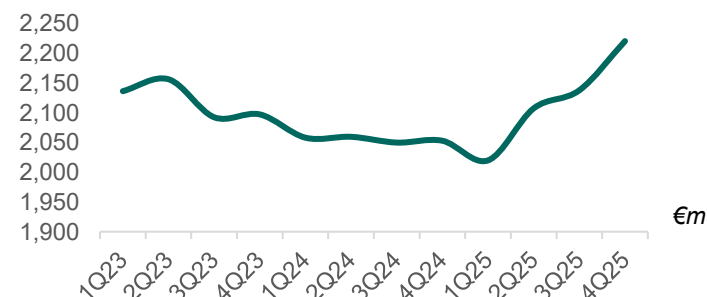
€m	4Q25	4Q24	Var.
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL¹			
Revenues	3,677	3,489	+5.4%
<i>incl. net interest revenue</i>	2,220	2,053	+8.1%
<i>incl. fees</i>	1,457	1,436	+1.5%
Operating Expenses and Dep.	-2,301	-2,314	-0.6%
Gross Operating Income	1,376	1,175	+17.2%
Cost of Risk & others	-206	-271	-24.1%
Operating Income	1,171	903	+29.6%
Share of Earnings of Equity-Method Entities	1	-1	n.s.
Other Non Operating Items	-36	-4	n.s.
Pre-Tax Income	1,136	898	+26.4%
Income Attributable to Wealth and Asset Management	-84	-81	+3.5%
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	1,052	817	+28.7%
Cost/Income	62.6%	66.3%	-3.8 pt

¹ Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

- **Deposits: -0.9% vs. 4Q24; an improvement in the mix** with a steep drop in term deposits (-18.6% vs. 4Q24); an increase in sight deposits (+1.6% vs. 4Q24) and savings accounts (+€9.2bn vs. 4Q24)
- **Loans: stable vs. 4Q24; stability on the whole** with greater momentum in Belgium and “wait-and-see” in France, while Italy and Luxembourg were stable
- **Off-balance sheet savings: €291bn**, up by +7.4% vs. 31.12.24
- **Private Banking: €289bn in AuM**, up by +6.5% vs. 31.12.24

- **Revenues: +5.4% vs. 4Q24**, acceleration in line with the announced trajectory
 - **Net interest revenues:** very positive trends driven by reinvestment of non-remunerated sight deposits, confirmed in Belgium, France and Luxembourg. Decrease in Italy, due to an unfavourable base effect in specialised financing
 - **Fees:** significant increase in financial fees, partly offset by the decrease in other fees
 - **Operating expenses:** very positive jaws effect (+6.0 pts)
- **Cost of risk:** at a low level (18 bps)
- **Pre-tax income:** strong increase driven by improved operating income

Recovery in net interest revenues and improved deposit mix



%	1Q25	2Q25	3Q25	4Q25
Current Accounts	49%	50%	50%	50%
Savings Accounts	33%	33%	34%	34%
Term Deposits	19%	17%	16%	16%

CPBS | Commercial & Personal Banking in France – Strong increase in pre-tax income, confirming 2024-2028 RoNE recovery trajectory

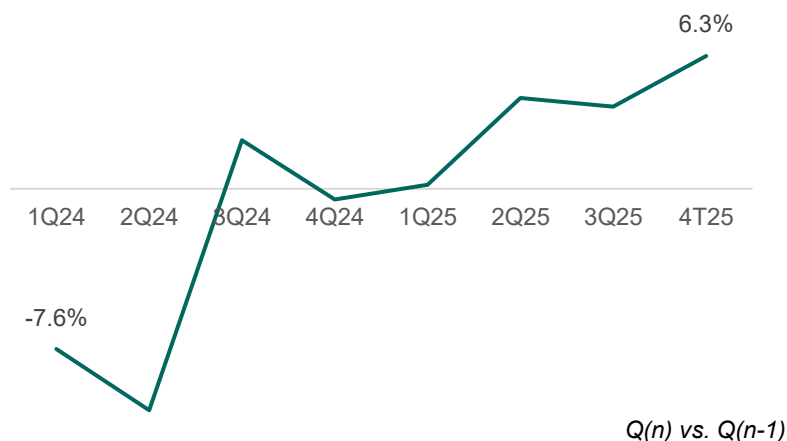
€m	4Q25	4Q24	Var.
CPBF - excl. PEL/CEL¹			
Revenues	1,747	1,666	+4.8%
<i>incl. net interest revenue</i>	902	849	+6.3%
<i>incl. fees</i>	845	817	+3.3%
Operating Expenses and Dep.	-1,168	-1,174	-0.5%
Gross Operating Income	579	492	+17.5%
Cost of Risk & others	-135	-190	-28.8%
Operating Income	443	302	+46.8%
Share of Earnings of Equity-Method Entities	0	0	n.s.
Other Non Operating Items	2	0	n.s.
Pre-Tax Income	445	301	+47.7%
Income Attributable to Wealth and Asset Management	-47	-44	+7.3%
Pre-Tax Income of CPBF	398	258	+54.5%
Cost/Income	66.9%	70.5%	-3.6 pt

¹ Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

- **Deposits: -2.3% vs. 4Q24**; improvement in the mix with the steep decline in term deposits (-18.0% vs. 4Q24) and the stabilisation of sight deposits
- **Loans: -0.8% vs. 4Q24**; +0.4% excluding state-guaranteed loans; stability of mortgage loans and slight decline in corporate loans including the impact of state-guaranteed loans
- **Off-balance sheet savings**: €2.8bn in net inflows into life insurance as of 31.12.25, far higher than in 2024 (+9.2% vs. 31.12.24). Robust momentum in management mandates
- **Private Banking**: €144.6bn in AuM (+3.9% vs. 31.12.24)
- **Hello bank!:** further growth in customer numbers (+5.8% vs. 4Q24)
- **Awards**: named **Best Private Bank 2025 in France** by the Financial Times, **Best Savings Advisory** by Challenge magazine, and **Best Bank / Share Leader in Corporate Trade Finance France** at the Greenwich Awards 2025

- **Revenues²: +4.8% vs. 4Q24**, in line with Deep Dive trajectory
 - **Net interest revenues**: strong rebound as reinvestment of non-remunerated sight deposits was offset partly by lower mortgage margins and credit loans
 - **Fees**: growth driven by momentum in financial fees, particularly in Individual Customers & Entrepreneurs and Private Banking (+12% vs. 4Q24)
- **Operating expenses**: very positive jaws effect (+5.3 pts)
- **Cost of risk**: a low level (24 bps)
- **Pre-tax income**: strong increase driven by the rise in operating income and the decrease in cost of risk
- **RWA optimisation**: Four securitisations launched in 4Q25, with more than €4bn in RWA savings

Confirmation of the interest margin rebound



CPBS | BNL banca commerciale – Disciplined management of operating expenses and ongoing improvement in the risk profile

€m	4Q25	4Q24	Var.
BNL bc¹			
Revenues	692	726	-4.7%
<i>incl. net interest revenue</i>	417	431	-3.3%
<i>incl. fees</i>	275	295	-6.6%
Operating Expenses and Dep.	-443	-461	-3.9%
Gross Operating Income	250	266	-6.0%
Cost of Risk & others	-53	-58	-9.1%
Operating Income	197	208	-5.1%
Share of Earnings of Equity-Method Entities	0	-1	n.s.
Other Non Operating Items	-39	-3	n.s.
Pre-Tax Income	159	204	-22.3%
Income Attributable to Wealth and Asset Management	-8	-7	+12.2%
Pre-Tax Income of BNL bc	151	197	-23.5%
Cost/Income	63.9%	63.4%	+0.5 pt

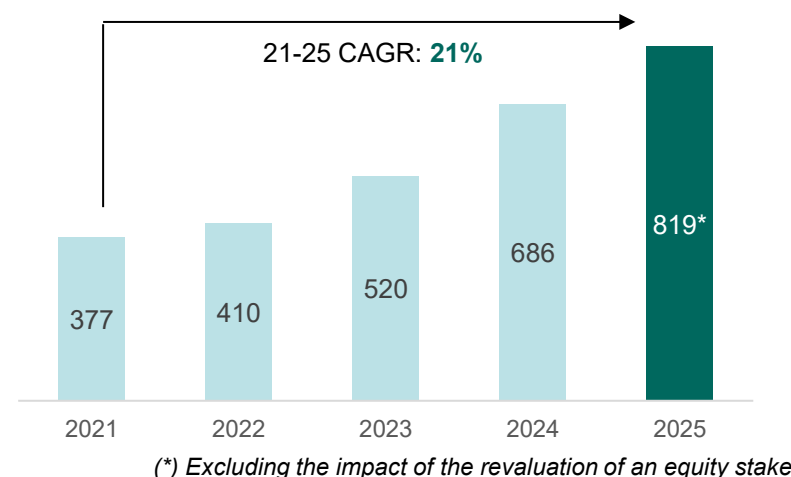
¹ Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

- **Deposits: -0.6% vs. 4Q24**; improvement in the mix with the steep decline in term deposits (-12.1% vs. 4Q24) and the increase in sight deposits (+2.7% vs. 4Q24)
- **Loans: stable vs. 4Q24**; +0.5% on the perimeter excluding non-performing loans; the increase in corporate loans was offset by a decrease in mortgage loans, consistent with a more selective approach
- **Off-balance sheet customer assets²: +9.4%³ vs. 31.12.2024**, driven by private banking clients and individual customers
- **Private Banking: +€1.1bn⁴ in net inflows in 4Q25 (+€3.9bn in 2025)**

Deep Dive in 2H26

- **Revenues: -2.3% vs. 4Q24** excluding the base effect in connection with specialised financing (~€18m in 4Q25, ~€41m in 2025)
 - **Net interest revenues**: decrease due to the interest-rate environment and to competitive pressure in corporate deposits and mortgage loans
 - **Fees**: decrease in banking fees partly offset by the increase in financial fees
- **Operating expenses**: +0.4 pt jaws effect excluding IFRIC impact; decrease in connection with structural savings measures
- **Cost of risk**: 29 bps, a lower level
- **Pre-tax income: -8.1% vs. 4Q24** (excluding the impact of the revaluation of an equity stake) in relation with the decrease in revenues and the base effect in specialised financing
- **RWA optimisation**: securitisation of mortgages leading to €0.7bn in RWA savings

Strong improvement in pre-tax Net Income from 2021 to 2025



CPBS | Commercial & Personal Banking in Belgium – The robust recovery in profitability is confirmed in a very positive jaws effect

€m	4Q25	4Q24	Var.
CPBB¹			
Revenues	1,056	933	+13.1%
<i>incl. net interest revenue</i>	744	636	+17.0%
<i>incl. fees</i>	311	297	+4.8%
Operating Expenses and Dep.	-609	-603	+0.9%
Gross Operating Income	447	330	+35.4%
Cost of Risk & others	-10	-18	-44.5%
Operating Income	437	312	+40.0%
Share of Earnings of Equity-Method Entities	1	0	n.s.
Other Non Operating Items	1	0	n.s.
Pre-Tax Income	439	311	+41.0%
Income Attributable to Wealth and Asset Management	-27	-28	-3.4%
Pre-Tax Income of CPBB	412	284	+45.3%
Cost/Income	57.7%	64.6%	-7.0 pt

¹ Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

- **Deposits: -0.1% vs. 4Q24**; favourable mix effect, with a shift from term accounts (-23.8% vs. 4Q24) to savings accounts (+6.2% vs. 4Q24), sight deposits (+3.4% vs. 4Q24) and off-balance sheet savings
- **Loans: +1.3% vs. 4Q24**; increase in mortgage and corporate loans
- **Off-balance sheet customer assets²: +6.3% vs. 31.12.2024**; increase in mutual funds and structured bonds
- **Private banking: €87.0bn in AuM (+5.8% vs. 31.12.2024)**
- **Payments: Takeover of the federal government's accounts and management of its payments (150 entities, 2500 accounts, 1300 terminals); 7-year recurring revenues**
- **Ongoing digital strategy: ~3.5m connections on average each day (+4.8% vs. 4Q24)**

— Revenues: +13.1% vs. 4Q24

- **Net interest revenues:** very strong increase in the margin, driven by a favourable deposit mix, offset partly by pressure on mortgage loan margins

- **Fees:** increase in financial fees

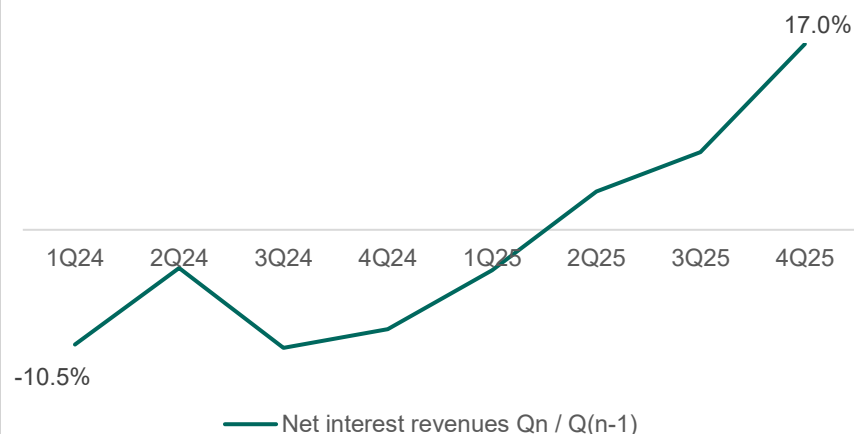
— Operating expenses: very positive jaws effect of +12.2 pts; increase in expenses was contained thanks to the reduction in headcount.

— Cost of risk: low at 3 bps

— Pre-tax income: up sharply, driven by growth in net interest revenues and controlled costs

Deep Dive in 1H26

— The rebound in net interest revenues is still on track



CPBS | Commercial & Personal Banking in Luxembourg – Very strong increase in revenues driven by growth in deposits

€m	4Q25	4Q24	Var.
CPBL ¹			
Revenues	183	163	+11.8%
<i>incl. net interest revenue</i>	<i>157</i>	<i>137</i>	<i>+14.4%</i>
<i>incl. fees</i>	<i>26</i>	<i>27</i>	<i>-1.8%</i>
Operating Expenses and Dep.	-81	-77	+6.0%
Gross Operating Income	101	87	+16.9%
Cost of Risk & others	-8	-5	n.s.
Operating Income	94	82	+14.5%
Share of Earnings of Equity-Method Entities	0	0	n.s.
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	94	82	+14.5%
Income Attributable to Wealth and Asset Management	-2	-3	-10.9%
Pre-Tax Income of CPBL	91	79	+15.4%
Cost/Income	44.4%	46.9%	-2.4 pt

¹ Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

- **Deposits: +4.5% vs. 4Q24**; increased volumes across all three business lines; improvement in the mix with the increase in sight deposits and a shift from term deposits to savings accounts
- **Loans: -0.4% vs. 4Q24**; slight decrease in corporate loans, due to limited demand on a competitive market, offset by the increase in mortgage loans.
- **Off-balance sheet savings: +7.5% vs. 31.12.24**, with a good increase in mutual funds

— Revenues: +11.8% vs. 4Q24

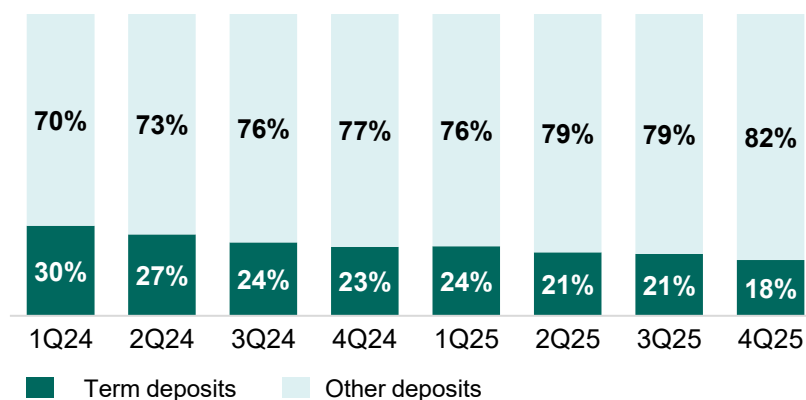
- **Net interest revenues**: very strong increase in relation to sustained volumes across all segments and the reinvestment of non-remunerated sight deposits
- **Fees**: slight decrease due to a non-recurring impact; increase in financial fees

— **Operating expenses**: very positive jaws effect (+5.8 pts); increase driven by inflation and specific projects

— **Cost of risk**: 24 bps, up from a low base

— **Pre-tax income**: up very sharply

— Continued improvement in the deposit mix



CPBS | Europe-Mediterranean – Very good performance in 4Q25

€m	4Q25	4Q24	Var.
Europe-Mediterranean¹			
Revenues	987	902	+9.5%
<i>incl. net interest revenue</i>	<i>814</i>	<i>714</i>	<i>+14.0%</i>
<i>incl. fees</i>	<i>173</i>	<i>188</i>	<i>-7.7%</i>
Operating Expenses and Dep.	-551	-552	-0.1%
Gross Operating Income	436	350	+24.6%
Cost of Risk	-58	-66	-11.5%
Other net losses for risk on financial instruments	-28	-64	n.s.
Operating Income	349	220	+58.5%
Share of Earnings of Equity-Method Entities	60	63	-4.7%
Other Non Operating Items	-48	-53	-9.3%
Pre-Tax Income	361	231	+56.8%
Income Attributable to Wealth and Asset Management	-4	-6	-30.7%
Pre-Tax Income of Europe-Mediterranean	358	225	+58.9%
Cost/Income	55.9%	61.2%	-5.3 pt

¹ Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

- **Deposits:** increased volumes (+3.3% vs. 4Q24) particularly in Poland
- **Loans:** increased volumes (+4.7% vs. 4Q24) particularly in Poland and Türkiye
- TRY/EUR²: -27.4% vs. 4Q24; -3.2% vs. 3Q25. PLN/EUR³: +1.6% vs. 4Q24; +0.5% vs. 3Q25
- **Hyperinflation situation in Türkiye:** decrease of inflation (4% in 4Q25 vs. 6% in 4Q24) and depreciation of the Turkish lira vs. the euro in 4Q25
- **BNP Paribas Bank Polska:** 2025-2030 strategic plan presented in December 2025. 2030 RoTE target = 22%; divestment of 6.23% of equity capital to reach the 25% free float threshold required by the regulator
- **Ukrsibbank:** bank fully operational and generating positive results
- **Banque Marocaine pour le Commerce et l'Industrie:** exclusive negotiations launched on divesting the 67% equity stake

- **Revenues: +9.5%**, increase in loans outstandings, combined with a steady improvement in margins in Türkiye, amidst a gradual normalisation of the environment
- **Operating expenses: very positive jaws effect (+9.6 pts)**, cost control
- **Cost of risk:** 60 bps – preliminary signs of normalisation in Türkiye and Poland amidst growth in loans outstanding
- **Other net losses for risk on financial instruments:** impact of other provisions in Poland (-€28m)
- **Excluding the effect of the accounting standard linked to hyperinflation in Türkiye vs. 4Q24:** revenues: +15.3%; operating expenses: +8.7%; and pre-tax Net Income: +45.0%

— Normalisation of cost of risk

(bps)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
EM	45	18	47	73	61	72	77	60
Türkiye	96	80	-31	165	200	163	226	109
Poland	30	-8	53	4	-14	-14	-1	31
Other	34	17	132	128	58	170	93	72

— Geographical breakdown in loans outstanding in 4Q25

(€bn)	4Q24	4Q25	var	% 4Q25	RWA 4Q25
EM	36.1	37.8	4.7%	100%	65.4
Türkiye	9.6	9.7	0.6%	26%	16.2
Poland	19.4	21.2	9.3%	56%	22.4
Other	7.0	6.9	-2.3%	18%	26.7



CPBS | 4Q25 Dashboard – Specialised Businesses

	Total Specialised Businesses			incl. Personal Finance			incl. Arval & Leasing Solutions			incl. New Digital Businesses & Personal Investors*		
€m	4Q25	4Q24	Var.	4Q25	4Q24	Var.	4Q25	4Q24	Var.	4Q25	4Q24	Var.
Revenues	2,458	2,365	+4.0%	1,336	1,253	+6.6%	853	843	+1.1%	269	268	+0.5%
Operating Expenses and Dep.	-1,215	-1,225	-0.8%	-622	-634	-1.8%	-413	-403	+2.5%	-180	-188	-4.4%
Gross operating profit	1,243	1,139	+9.1%	714	619	+15.2%	440	440	-0.1%	89	80	+12.2%
Cost of Risk and others	-495	-471	+5.1%	-437	-376	+16.2%	-44	-65	-31.5%	-13	-30	n.s.
Operating Income	748	669	+11.8%	277	243	+13.8%	395	375	+5.3%	76	50	n.s.
Share of Earnings of Equity-Method Entities	19	2	n.s.	14	6	n.s.	5	-0	n.s.	-0	-3	n.s.
Other Non Operating Items	-28	-24	+18.8%	-3	-2	n.s.	-24	-32	-24.9%	-1	10	n.s.
Pre-Tax Income	738	647	+14.0%	288	247	+16.4%	376	343	+9.6%	75	57	+30.9%
Cost/Income (%)	49.4%	51.8%	-2.4 pt	46.6%	50.6%	-4.0 pt	48.4%	47.8%	+0.6 pt	66.8%	70.3%	-3.5 pt
Cost of risk (in annualised bp)				140	140	0						
€bn												
RWA	147.7	152.5	-3.1%	82.6	85.8	-3.8%	59.7	61.4	-2.7%	5.5	5.3	+3.3%
Allocated Equity (YTD)	19.0	18.8	+0.8%	10.7	10.7	+0.2%	7.3	7.1	+3.8%	0.9	1.0	-12.8%
RONE (annualised basis)	15.3%	13.4%	+1.9 pt	10.5%	8.7%	+1.7 pt	20.2%	18.8%	+1.4 pt	31.9%	24.6%	+7.3 pt
Business indicators												
Loans outstanding (€bn)	178.7	173.2	+3.2%	108.5	105.9	+2.4%	68.5	65.4	+4.8%	1.6	1.8	-8.0%
Of which consolidated outstandings - Arval	44.6	41.2	+8.3%				44.6	41.2	+8.3%			
Of which consolidated outstandings - Leasing Solutions	23.9	24.2	-1.2%				23.9	24.2	-1.2%			
Deposits (€bn)	33.0	31.9	+3.5%							33.0	31.9	+3.5%
Arval fleet (k)	1,895	1,796	+5.5%				1,895	1,796	+5.5%			
Nickel accounts (m)	4.9	4.3	+14.5%							4.9	4.3	+14.5%
Nickel points of sale	13,393	11,972	+11.9%							13,393	11,972	+11.9%
AuM (Personal Investors, €bn)	169.4	152.8	+10.9%							169.4	152.8	+10.9%
European customer orders Personal Investors (m)	10.0	8.9	+11.4%							10.0	8.9	+11.4%

* Including 2/3 of private banking



CPBS | 2025 Dashboard – Specialised Businesses

	Total Specialised Businesses			incl. Personal Finance			incl. Arval & Leasing Solutions			incl. New Digital Businesses & Personal Investors*		
€m	2025	2024	Var.	2025	2024	Var.	2025	2024	Var.	2025	2024	Var.
Revenues	9,468	9,666	-2.0%	5,154	4,950	+4.1%	3,254	3,656	-11.0%	1,060	1,060	-0.0%
Operating Expenses and Dep.	-4,878	-4,851	+0.5%	-2,568	-2,572	-0.1%	-1,626	-1,556	+4.5%	-683	-724	-5.6%
Gross operating profit	4,591	4,815	-4.7%	2,586	2,378	+8.7%	1,628	2,100	-22.5%	377	337	+11.8%
Cost of Risk and others	-1,933	-1,803	+7.2%	-1,642	-1,499	+9.6%	-194	-202	-3.8%	-97	-102	-5.4%
Operating Income	2,657	3,012	-11.8%	943	879	+7.3%	1,434	1,898	-24.5%	280	235	+19.3%
Share of Earnings of Equity-Method Entities	26	27	-2.5%	27	36	-23.4%	4	-0	n.s.	-5	-9	-40.5%
Other Non Operating Items	-112	-50	n.s.	-3	-0	n.s.	-108	-62	n.s.	-1	13	n.s.
Pre-Tax Income	2,572	2,989	-14.0%	968	914	+5.8%	1,330	1,836	-27.6%	274	239	+14.6%
Cost/Income (%)	51.5%	50.2%	+1.3 pt	49.8%	52.0%	-2.1 pt	50.0%	42.6%	+7.4 pt	64.5%	68.2%	-3.8 pt
Cost of risk (in annualised bp)				143	142	1						
€bn												
RWA	147.7	152.5	-3.1%	82.6	85.8	-3.8%	59.7	61.4	-2.7%	5.5	5.3	+3.3%
Allocated Equity (YTD)	19.0	18.8	+0.8%	10.7	10.7	+0.2%	7.3	7.1	+3.8%	0.9	1.0	-12.8%
RONE (annualised basis)	13.6%	15.9%	-2.3 pt	9.0%	8.5%	+0.5 pt	18.1%	25.9%	-7.8 pt	31.0%	23.6%	+7.4 pt
Business indicators												
Loans outstanding (€bn)	176.2	169.3	+4.1%	107.1	104.1	+2.8%	67.5	63.3	+6.6%	1.6	1.8	-11.0%
Of which consolidated outstandings - Arval	43.4	39.2	+10.7%				43.4	39.2	+10.7%			
Of which consolidated outstandings - Leasing Solutions	24.1	24.1	-0.1%				24.1	24.1	-0.1%			
Deposits (€bn)	32.4	33.1	-2.3%							32.4	33.1	-2.3%
Arval fleet (k)	1,847	1,758	+5.1%				1,847	1,758	+5.1%			
Nickel accounts (m)	4.9	4.3	+14.5%							4.9	4.3	+14.5%
Nickel points of sale	13,393	11,972	+11.9%							13,393	11,972	+11.9%
AuM (Personal Investors, €bn)	169.4	152.8	+10.9%							169	153	+10.9%
European customer orders Personal Investors (m)	39.0	35.0	+11.3%							39.0	35.0	+11.3%

* Including 2/3 of private banking



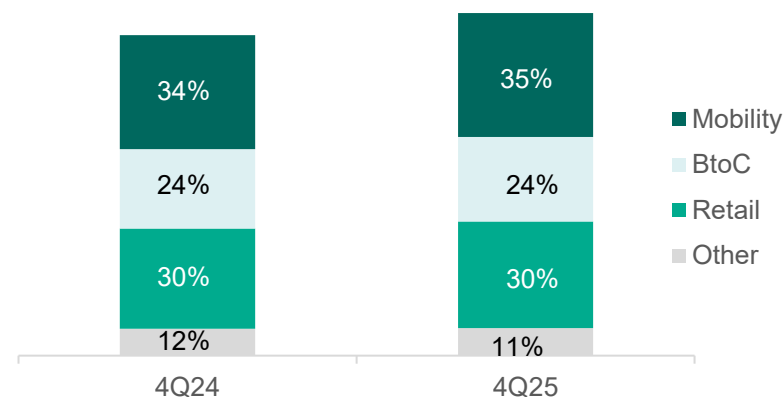
CPBS | Personal Finance – Confirmation of accelerating revenues and pre-tax income

€m	4Q25	4Q24	Var.
Personal Finance			
Revenues	1,336	1,253	+6.6%
Operating Expenses and Dep.	-622	-634	-1.8%
Gross Operating Income	714	619	+15.2%
Cost of Risk	-378	-376	+0.4%
Other net losses for risk on financial instruments	-59	0	n.s.
Operating Income	277	243	+13.8%
Share of Earnings of Equity-Method Entities	14	6	n.s.
Other Non Operating Items	-3	-2	n.s.
Pre-Tax Income	288	247	+16.4%
Cost/Income	46.6%	50.6%	-4.0 pt

- **Revenues: +6.6%, combined effect of increased volumes and a production margin of >5% (rate on outstanding loans).** Confirmation of the Deep Dive trajectory (24-28 CAGR: ~+5.5%)
- **Operating expenses: very positive jaws effect (+8.4 pts)** supported by operating efficiency measures
- **Cost of risk: 140 bps**, stable vs. 4Q24
- **Other net losses for risk on financial instruments: -€59m** in connection with Spanish Supreme Court rulings on transparency of disclosures covering revolving credit agreements
- **RWA optimisation:** two new SRT securitisation transactions amounting to €1.5bn (resulting in a €0.98bn decrease in RWA)

- **Confirmation of business drive** (loans outstanding¹ +3.0% vs. 4Q24) and of the Deep Dive trajectory (CAGR 24-28: loans outstanding: ~+4%)
- Good momentum in **Mobility with an increase in production (+8.7% vs. 4Q24)**, driven by partnerships signed since the start of 2025, particularly with Chery Group and Lynk & Co
- **Steady increase in B-to-C consumer and retail credit** (production +6.4% and 6.2%, respectively vs. 4Q24); very positive impact of the partnerships with Apple and Orange

- **Production up +6.6% vs. 4Q24, confirming the good business momentum**



CPBS | Arval & Leasing Solutions – Strong organic growth in revenues and sharp drop in the used-car revenue base effect at Arval; increase in Leasing Solutions revenues

€m	4Q25	4Q24	Var.
Arval & Leasing Solutions			
Revenues	853	843	+1.1%
Operating Expenses and Dep.	-413	-403	+2.5%
Gross Operating Income	440	440	-0.1%
Cost of Risk & others	-44	-65	-31.5%
Operating Income	395	375	+5.3%
Share of Earnings of Equity-Method Entities	5	0	n.s.
Other Non Operating Items	-24	-32	-24.9%
Pre-Tax Income	376	343	+9.6%
Cost/Income	48.4%	47.8%	+0.6 pt

— Revenues: +1.1% vs. 4Q24

- **Arval: good organic increase in revenues (+10.6%),** €0m in used-car revenues in 4Q25 (€52m in 4Q24) and steep drop in the base effect vs. 2024 (reminder of used-car revenue contribution: €727m in 2024 vs. €49m in 2025)
- **Leasing Solutions: increase in revenues (+2.2%),** thanks mainly to an improved margin and increased fees
- **Operating expenses:** increase due to inflation and business development; positive jaws effect excluding the impact of used-car revenues (+5.4 pts)

— Arval

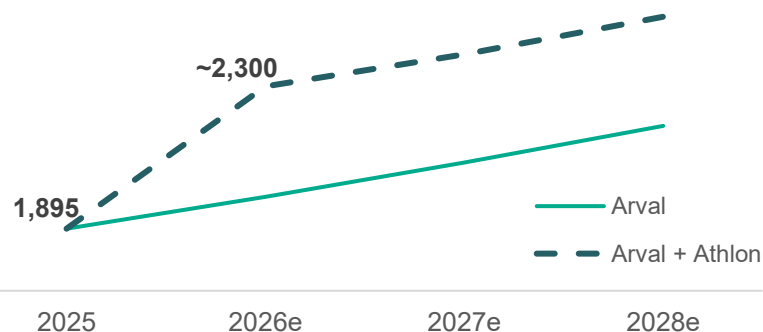
- Exclusive negotiations¹ with Mercedes-Benz to acquire Athlon: creation of the European co-leader in full-service vehicle leasing with a fleet of ~2.3m vehicles and an 18% RoIC in year 3
- Continued growth in the financed fleet (1.9m vehicles, +5.5% vs. 4Q24) and in outstandings (+8.3% vs. 4Q24), particularly in Spain, Italy and Germany and further development in the retail segment (+13.3% vs. 4Q24, 12% of the fleet)

— Leasing Solutions

- Decrease in outstandings (-1.2% vs. 4Q24) but improvement in margins
- European leadership confirmed at the 21st edition of Leasing Life in 4Q25²

— With Athlon, Arval will be the European co-leader in full-service vehicle leasing

Change in average financed fleet in thousands of vehicles



CPBS | New Digital Businesses and Personal Investors – Very good performance at PI and success of the partnership between Nickel and Bpost in Belgium

€m	4Q25	4Q24	Var.
New Digital Businesses & Personal Investors¹			
Revenues	273	271	+0.7%
Operating Expenses and Dep.	-183	-191	-4.3%
Gross Operating Income	91	80	+12.7%
Cost of Risk & others	-13	-30	n.s.
Operating Income	77	51	n.s.
Share of Earnings of Equity-Method Entities	0	-3	n.s.
Other Non Operating Items	-1	10	n.s.
Pre-Tax Income	76	58	+31.3%
Income Attributable to Wealth and Asset Manage	-1	-1	n.s.
Pre-Tax Income of NDB & PI	75	57	+30.9%
Cost/Income	66.8%	70.3%	-3.5 pt

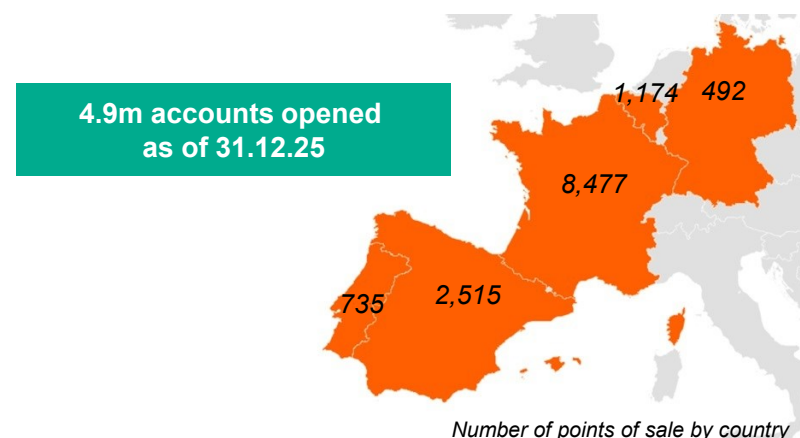
¹ including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

- **Nickel, a payment solution accessible to all**
- **Success of the partnership with Bpost:** Nickel is now the largest distribution network in Belgium for current accounts, with >1,100 points of sale
- Consolidation of leadership in France and Portugal and 2nd-largest distribution network for current accounts in Spain
- **Floa, a French leader in buy now, pay later**
- Success of the new Floa app, with 2m downloads and the successful delivery of the new multi-country industrial platform
- **BNP Paribas Personal Investors, digital bank and banking services in Germany**
- Strong increase in the number of transactions (+11.4% vs. 4Q24)
- Good level of deposits (+3.9% vs. 4Q24) with a strong increase in December (+€4bn), thanks to promotional pricing for existing clients

Scope effect: divestment of an entity (2024 revenues of ~€100m and 2024 costs of ~€70m, as well as a €11m capital gain generated in Q4 2024 and recognised under “Other non-operating income”)

- **Revenues:** strong increase in revenues **(+8.4% at constant scope and exchange rates)** with good customer-acquisition momentum
- **Operating expenses** up, due to sustained business activity; very positive jaws effect **(+5.3 pts at constant scope and exchange rates)**
- **Pre-tax income:** €75m **(+83.9% at constant scope and exchange rates)**

Nickel is now Europe's largest distribution network for current accounts, with almost ~13,400 points of sale



Details by business line

4Q25 results

IPS



BNP PARIBAS

The bank for a changing world

IPS | 4Q25 Dashboard

€m	IPS			o/w Insurance			o/w Wealth Management			o/w Asset Management *			o/w Axa IM	IPS excluding AXA IM		
	4Q25	4Q24	Var.	4Q25	4Q24	Var.	4Q25	4Q24	Var.	4Q25	4Q24	Var.	4Q25	4Q25	4Q24	Var.
Revenues	2,002	1,434	+39.6%	606	538	+12.6%	450	414	+8.7%	531	481	+10.3%	415	1,587	1,434	+10.7%
Operating Expenses and Dep.	-1,240	-927	+33.9%	-216	-223	-3.0%	-309	-314	-1.5%	-429	-390	+10.0%	-286	-954	-927	+3.0%
Gross operating profit	761	507	+50.1%	390	316	+23.6%	141	101	+40.2%	101	91	+11.3%	129	633	507	+24.7%
Cost of Risk and others	-7	-13	-46.4%	0	0	n.s.	-8	-2	n.s.	1	-11	n.s.	-0	-7	-13	-46.5%
Operating Income	754	494	+52.6%	390	316	+23.6%	133	99	+34.1%	103	80	+29.0%	129	626	494	+26.6%
Other Results	-3	-5	-44.5%	34	37	-6.3%	0	-0	n.s.	-40	-42	-3.2%	3	-6	-5	+16.3%
Pre-Tax Income	752	489	+53.7%	425	352	+20.5%	133	99	+34.3%	62	38	n.s.	132	620	489	+26.7%
Cost/Income (%)	62.0%	64.6%	-2.7 pt	35.6%	41.3%	-5.7 pt	68.7%	75.7%	-7.1 pt	80.9%	81.1%	-0.2 pt	68.9%	60.1%	64.6%	-4.5 pt
RONE (annualised basis)	20.4%	15.1%	+5.3 pt	18.4%	17.1%	+1.4 pt	26.4%	21.5%	+4.9 pt	10.6%	5.2%	+5.4 pt	44.5%	18.2%	15.1%	+3.2 pt
€bn																
RWA	61.6	46.3	+32.9%	18.4	15.0	+22.2%	15.7	15.1	+4.2%	18.2	16.2	+12.2%	9.3	52.3	46.3	+12.8%
Business indicators (in €bn)																
Assets under management	2,442.7	1,376.9	n.s.	301.7	287.2	+5.1%	517.0	462.1	+11.9%	1,624.0	627.6	n.s.				
Net asset flows	5.5	8.1	-32.4%	0.9	2.0	n.s.	1.5	3.1	n.s.	3.1	3.0	n.s.				
Gross Written Premiums	9.1	9.8	-6.9%	9.1	9.8	-6.9%										
o/w Gross Written Premiums Savings	7.1	7.8	-8.6%	7.1	7.8	-8.6%										
o/w Gross Written Premiums Protection	2.0	2.0	-0.2%	2.0	2.0	-0.2%										

* Including Real Estate & IPS Investments for the P&L

* Including Real Estate, IPS Investments and AXA IM for business indicators



IPS | 2025 Dashboard

€m	IPS			o/w Insurance			o/w Wealth Management			o/w Asset Management *			o/w Axa IM	IPS excluding AXA IM		
	2025	2024	Var.	2025	2024	Var.	2025	2024	Var.	2025	2024	Var.	2025	2025	2024	Var.
Revenues	6,929	5,793	+19.6%	2,424	2,241	+8.1%	1,799	1,651	+9.0%	1,924	1,900	+1.2%	782	6,147	5,793	+6.1%
Operating Expenses and Dep.	-4,158	-3,570	+16.5%	-830	-840	-1.3%	-1,224	-1,199	+2.1%	-1,557	-1,530	+1.8%	-548	-3,611	-3,570	+1.1%
Gross operating profit	2,771	2,223	+24.6%	1,594	1,401	+13.8%	575	452	+27.3%	367	370	-0.9%	234	2,536	2,223	+14.1%
Cost of Risk and others	-10	-15	-34.9%	0	0	n.s.	-5	0	n.s.	-5	-15	n.s.	-0	-10	-15	-35.0%
Operating Income	2,761	2,208	+25.0%	1,594	1,401	+13.8%	570	452	+26.0%	362	355	+2.0%	234	2,527	2,208	+14.4%
Other Results	328	116	n.s.	362	172	n.s.	0	-0	n.s.	-41	-55	-25.1%	7	321	116	n.s.
Pre-Tax Income	3,089	2,324	+32.9%	1,956	1,572	+24.4%	570	452	+26.1%	321	300	+7.0%	242	2,847	2,324	+22.5%
Cost/Income (%)	60.0%	61.6%	-1.6 pt	34.2%	37.5%	-3.3 pt	68.0%	72.6%	-4.6 pt	80.9%	80.5%	+0.4 pt	70.0%	58.7%	61.6%	-2.9 pt
RONE (annualised basis)	22.8%	18.7%	+4.1 pt	22.0%	19.8%	+2.2 pt	30.1%	24.4%	+5.7 pt	14.4%	11.3%	+3.1 pt	45.0%	21.9%	18.7%	+3.2 pt
€bn																
RWA	61.6	46.3	+32.9%	18.4	15.0	+22.2%	15.7	15.1	+4.2%	18.2	16.2	+12.2%	9.3	52.3	46.3	+12.8%
Business indicators (in €bn)																
Assets under management	2,442.7	1,376.9	n.s.	301.7	287.2	+5.1%	517.0	462.1	+11.9%	1,624.0	627.6	n.s.				
Net asset flows	66.0	63.4	+4.1%	8.6	5.7	+49.1%	21.7	29.7	-27.2%	35.8	27.9	n.s.				
Gross Written Premiums	40.5	36.4	+11.3%	40.5	36.4	+11.3%										
o/w Gross Written Premiums Savings	32.4	28.3	+14.2%	32.4	28.3	+14.2%										
o/w Gross Written Premiums Protection	8.1	8.0	+1.3%	8.1	8.0	+1.3%										

* Including Real Estate & IPS Investments for the P&L

* Including Real Estate, IPS Investments and AXA IM for business indicators



IPS | Insurance – Strong growth in pre-tax income

€m	4Q25	4Q24	Var.
Insurance			
Revenues	606	538	+12.6%
Operating Expenses and Dep.	-216	-223	-3.0%
Gross Operating Income	390	316	+23.6%
Cost of Risk & others	0	0	n.s.
Operating Income	390	316	+23.6%
Share of Earnings of Equity-Method Entities	39	37	+5.8%
Other Non Operating Items	-5	0	n.s.
Pre-Tax Income	425	352	+20.5%
Cost/Income	35.6%	41.3%	-5.7 pt

— +11.3% increase in gross inflows on the year

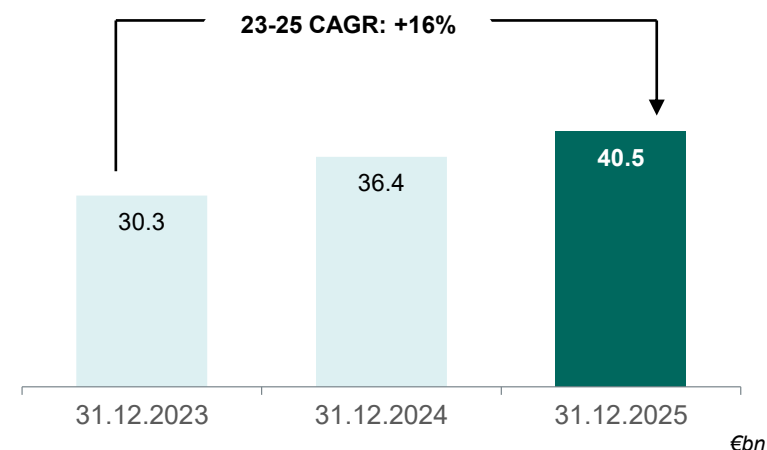
- Good performance by Savings on the year, with heavy inflows in the first part of the year and major collective savings mandates. Good increase in the proportion of unit-linked contracts in gross inflows
- Growth in Protection in 4Q25, driven in France by property & casualty insurance and internationally by a good momentum in Europe and South America

— Partnerships / Products

- Stellantis partnership strengthened through a new creditor protection agreement for vehicle-financing in Brazil
- Launch of credit-protection insurance on revolving credits that is more comprehensive and more inclusive, in partnership with BNP Paribas Personal Finance

- **Revenues:** strong growth in Savings across all regions and financial results driven mainly by strong fund performance and the increase in AGEAS dividends
- **Operating expenses:** disciplined management of cost control leading to a **very positive jaws effect**
- **Operating income and Net Income:** robust increase driven by momentum in business activity
- The **AGEAS** shareholding¹ is expected to rise to ~22.5% in 2026 and AGI stake expected to be divested, leading to a consolidation of AGEAS as an equity-method entity in 2026, with a recurring impact on Net Income, Group Share of ~+€40m on an annualised basis

— Strong increase in gross inflows, driven by acquisitions and business drive



IPS | Wealth and Asset Management¹ – Good business drive and robust increase in earnings

€m	4Q25	4Q24	Var.
WAM (excl. AXA IM)			
Revenues	981	896	+9.5%
Operating Expenses and Dep.	-739	-704	+4.9%
Gross Operating Income	242	192	+26.5%
Cost of Risk & others	-7	-13	-46.5%
Operating Income	235	178	+31.8%
Share of Earnings of Equity-Method Entities	-41	-42	-4.2%
Other Non Operating Items	0	1	n.s.
Pre-Tax Income	195	137	+42.7%
Cost/Income	75.3%	78.6%	-3.3 pt

— Wealth Management

- Good net inflows (€21.7bn in 2025) internationally and in Commercial & Personal Banking
- Integration of HSBC WM in Germany, with ~€24bn in AuM by year-end

— Asset Management

- Very good inflows on the year (€35.8bn in 2025 including AXA IM and REIM), mainly in money-market funds, alternative investments and joint-ventures; +6.5%² last-12-month inflow rate at BNP Paribas AM
- €3.1bn in inflows on the quarter over the consolidated perimeter, driven by medium- and long-term products and ETFs
- Strong growth in AuM on the year, driven by inflows, the strengthened partnership with BNPP Cardif, and market performances

— Real Estate: stabilisation of revenues amidst a still lacklustre environment

— Revenues: strong increase

- **Sustained growth in Wealth Management (+8.7%)**, driven by higher fees, deposit income and the integration of HSBC WM in Germany
- **Strong growth in Asset Management* (+11.6%)**, thanks to positive momentum in fees, driven by growth in AuM
- Stabilisation of revenues at Real Estate

— **Operating expenses:** increase in costs, with targeted investments; a very positive jaws effect (+4.6 pts)

— **Pre-tax income:** very strong increase of +42.7%

* Excl. RE, IPS Invest and AXA IM

— Wealth Management: recognised leadership

Global Private Banking Awards – PWM - The Banker



Best Private Bank for Entrepreneurs – Europe

Best Private Bank – France

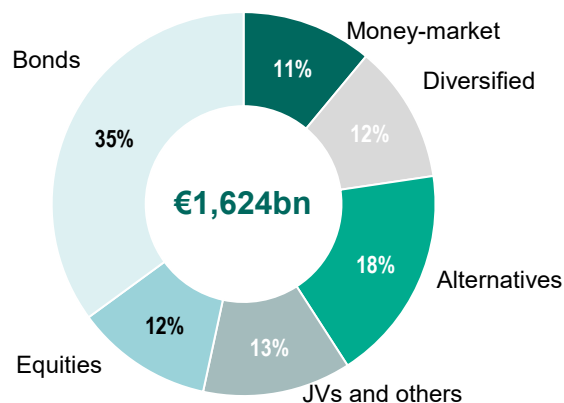
Best Leader in Private Banking



€m	4Q25
AXA IM	
Revenues	415
Operating Expenses and Dep.	-286
Gross Operating Income	129
Cost of Risk and others	0
Operating Income	129
Share of Earnings of Equity-Method Entities	3
Other Non Operating Items	0
Pre-Tax Income	132
Cost/Income	68.9%

— **Merger of the entities as of 31.12.2025 giving birth to a consolidated asset manager operating under the BNP Paribas Asset Management brand**

Combined AuM¹ of AXA IM, BNP Paribas AM, and BNP Paribas REIM (31.12.2025)



— **NBI: Good contribution by AXA IM to the Group**

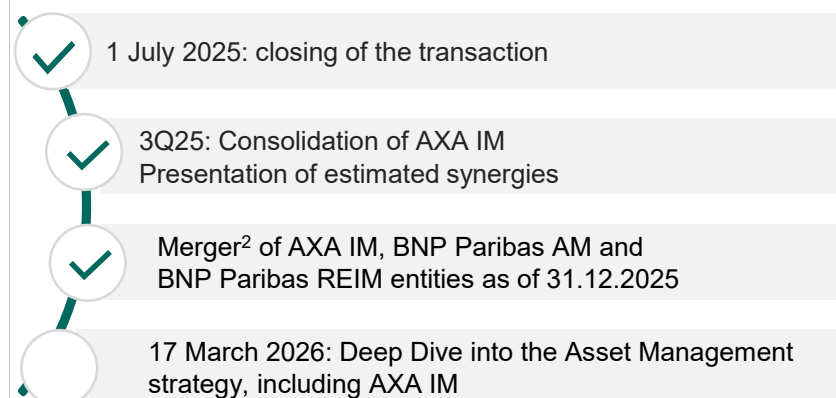
- Good contribution in management and performance fees

— **Operating expenses:** close control of operating expenses

— -€51m in **integration costs** arising from the acquisition were booked in the Corporate Centre in 4Q25

— Reminder: revenue and cost synergies generated by the AXA IM integration are estimated at €550m pre-tax by 2029. €690m in integration charges were booked in the Corporate Centre

— **AXA IM integration calendar**



— SECTION 7 —

Other items

4Q25 results



BNP PARIBAS

The bank for a changing world

€m	4Q25	4Q24	Var.
Corporate Centre : restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)			
Revenues	-320	-277	+15.4%
<i>Restatement of the volatility (Insurance business)</i>	<i>-31</i>	<i>-14</i>	<i>n.s.</i>
<i>Restatement of attributable costs (Internal Distributors)</i>	<i>-289</i>	<i>-264</i>	<i>+9.6%</i>
Operating Expenses and Dep.	289	264	+9.6%
<i>Restatement of attributable costs (Internal Distributors)</i>	<i>289</i>	<i>264</i>	<i>+9.6%</i>
Gross Operating Income	-31	-14	n.s.
Cost of Risk			
Other net losses for risk on financial instruments			
Operating Income	-31	-14	n.s.
Share of Earnings of Equity-Method Entities			
Other Non Operating Items			
Pre-Tax Income	-31	-14	n.s.

- Since 01.01.23. Corporate Centre has included two restatements related to the application of IFRS 17 alongside the implementation of IFRS 9 for insurance activities. For better readability, these restatements will be reported separately each quarter.
- Operating expenses deemed “attributable to insurance activities” are recognised in deduction of revenues and no longer booked under operating expenses. The impact of these entries for internal distributors is presented in Corporate Centre. These entries have no impact on gross operating income.
- The impact of volatility generated by the fair value accounting of assets through profit & loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues; the increase in volatility is related to the financial markets this quarter.

Excluding restatements related to insurance activities – 4Q25

€m	4Q25	4Q24	Var.
Corporate Centre excl. restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)			
Revenues	-81	-126	-36.2%
Operating Expenses and Dep.	-425	-274	n.s.
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	-192	-174	+10.4%
Gross Operating Income	-506	-401	+26.2%
Cost of Risk	-9	-26	n.s.
Other net losses for risk on financial instruments	13	0	n.s.
Operating Income	-501	-427	+17.3%
Share of Earnings of Equity-Method Entities	47	28	n.s.
Other Non Operating Items	-4	2	n.s.
Pre-Tax Income	-458	-397	+15.4%

— *Reminder: following the restating of quarterly series reported in March 2025, the non-core* perimeter of Personal Finance is now included in Corporate Centre.*

— **Revenues**

- Revaluation of proprietary credit risk included in derivatives (DVA): -€15m (+€10m in 4Q24)
- Impact of the Axa IM acquisition on shareholders' equity remuneration

— **Operating expenses**

- Restructuring and adaptation costs: -€114m (-€87m in 4Q24)
- IT reinforcement costs: -€78m (-€87m in 4Q24)

— **4Q25 pre-tax Income: -€458m**

* Non-strategic perimeter equivalent to businesses placed in run-off



NUMBER OF SHARES AND EARNINGS PER SHARE

Number of Shares		
<i>In millions</i>	31-Dec-25	31-Dec-24
Number of Shares (end of period)	1,117	1,131
Number of Shares excluding Treasury Shares (end of period)	1,100	1,130
Average number of Shares outstanding excluding Treasury Shares	1,119	1,133
<i>Reminder: 14,025,914 shares were repurchased under the 2025 Share Buyback Program. They were cancelled on 1st October 2025. During the fourth quarter 2025, 15,184,150 shares were purchased under the 2026 Share Buyback Program. They were cancelled on 21st January 2026.</i>		

Earnings Per Share (EPS)		
<i>In millions</i>	31-Dec-25	31-Dec-24
Net income attributable to equity holders	12,225	11,688
Remuneration net of tax of Undated Super Subordinated Notes	-771	-787
Exchange rate effect on reimbursed Undated Super Subordinated Notes	66	-58
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	11,520	10,843
Average number of Shares outstanding excluding Treasury Shares	1,119	1,133
Net Earnings per Share (EPS) in euros	10.29	9.57
<i>Reminder : The interim dividend for 2025 represents 50% of the earnings per share as of 30 June 2025 and amounts to €2.59 per share. The interim dividend was paid on 30 September 2025.</i>		



BOOK VALUE PER SHARE

<i>in millions of euros</i>	31-Dec-25	31-Dec-24	
Shareholders' Equity Group share	125,513	128,137	(1)
<i>of which Changes in assets and liabilities recognised directly in equity (valuation reserve)</i>	<i>-4,499</i>	<i>-2,508</i>	
<i>of which Undated Super Subordinated Notes</i>	<i>10,614</i>	<i>12,129</i>	(2)
<i>of which Remuneration net of tax payable to holders of Undated Super Subordinated Notes</i>	<i>199</i>	<i>250</i>	(3)
Net Book Value (a)	114,700	115,758	(1)-(2)-(3)
<i>Deduction of goodwill and intangibles</i>	<i>-11,808</i>	<i>-9,942</i>	
Tangible Net Book Value (a)	102,892	105,816	
Number of Shares excluding Treasury Shares (end of period) in millions	1,100	1,130	
Book Value per Share (euros)	104.3	102.5	
<i>of which book value per share excluding valuation reserve (euros)</i>	<i>108.4</i>	<i>104.7</i>	
Net Tangible Book Value per Share (euros)	93.5	93.7	
(a) Excluding Undated Super Subordinated Notes and remuneration net of tax payable to holders of Undated Super Subordinated Notes			



RETURN ON EQUITY AND PERMANENT SHAREHOLDERS' EQUITY (1/2)

Reminder: change in the ROTE calculation methodology to align with sector peers.

Changes in assets and liabilities recognised directly in equity are now included in the denominator Permanent Shareholders' Equity for the ROE and ROTE ratios.

Permanent Shareholders' Equity Group share, not revaluated, used for the calculation of ROE and ROTE (based on reported results)

<i>in millions of euros</i>	31-Dec-25	31-Dec-24 Restated	31-Dec.-24 Reported	
Net Book Value	114,700	115,758	115,758	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-4,499	-2,508	-2,508	(2)
2024 dividend distribution project	-	-6,495	-6,495	(3)
Assumption of 2025 dividend distribution project	-2,827	-	-	(4)
Shareholders' equity, revaluated, used for the calculation of ROE (a)	111,873	109,263		(1)+(3)+(4)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (a)			111,771	(1)-(2)+(3)+(4)
Deduction of goodwill and intangibles	-11,808	-9,942	-9,942	
Tangible shareholders' equity, used for the calculation of ROTE (a)	100,065	99,321	101,829	
Average shareholders' equity, revaluated, used for the ROE calculation (b)	110,568	106,499		
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)			109,274	
Average tangible shareholders' equity, used for the ROTE calculation (d)	99,693	96,700	99,475	

(a) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income

(b) Average shareholders' equity 2025: average of beginning of the year and end of the period including in particular net income as at 31 December 2025 with exceptional items and contribution to taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)

(c) Average permanent shareholders' equity 2024: average of beginning of the year and end of the period including in particular net income as at 31 December 2024 with exceptional items and contribution to taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)

(d) Average Tangible shareholders' equity: average shareholder's equity - average intangible assets - average goodwill

RETURN ON EQUITY AND PERMANENT SHAREHOLDERS' EQUITY (2/2)

Reminder: change in the ROTE calculation methodology to align with sector peers.

Changes in assets and liabilities recognised directly in equity are now included in the denominator Permanent Shareholders' Equity for the ROE and ROTE ratios.

Calculation of Return on Equity			
<i>in millions of euros</i>	31-Dec-25	31-Dec-24 Restated	31-Dec-24 Reported
Net income Group share	12,225	11,688	11,688
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-705	-845	-845
Net income Groupe share used for the calculation of ROE / ROTE	11,520	10,843	10,843
Average shareholders' equity, revaluated, used for the ROE calculation (a)	110,568	106,499	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (b)			109,274
Return on Equity (ROE)	10.4%	10.2%	9.9%
Average tangible shareholders' equity, revaluated, used for the ROTE calculation (c)	99,693	96,700	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (c)			99,475
Return on Tangible Equity (ROTE)	11.6%	11.2%	10.9%
<p>(a) Average shareholders' equity: average between beginning of the year and end of the period including in particular 2025 reported Net Income with exceptional items and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)</p> <p>(b) Average Permanent shareholders' equity: average between beginning of the year and end of the period including in particular 2024 reported Net Income with exceptional items and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)</p> <p>(b) Average Tangible shareholders' equity: average shareholder's equity - average intangible assets - average goodwill</p>			



COMMON EQUITY TIER 1 RATIO

Common Equity Tier 1 ratio¹

(Accounting capital to prudential capital reconciliation)

€bn	31-Dec-2025 Basel 4	30-Sep-2025 Basel 4	31-Dec-24 Basel 3
Consolidated Equity	132.2	130.0	134.1
Undated super subordinated notes	-10.6	-10.6	-12.1
2024 net income distribution project (dividend)	0.0	0.0	-5.4
2025 net income distribution project (dividend)	-2.8	-2.3	0.0
Planned share buyback programme	0.0	0.0	-1.1
Regulatory adjustments on minority interests	-4.1	-3.6	-3.6
Regulatory adjustments on equity ²	-1.8	-1.5	-1.8
Goodwill and intangible assets	-9.4	-9.3	-7.6
Deferred tax assets related to tax loss carry forwards	-0.2	-0.1	-0.2
Other regulatory adjustments	-3.5	-3.7	-2.7
Deduction of irrevocable payments commitments	-1.5	-1.5	-1.5
Common Equity Tier One capital	98.3	97.4	98.1
Risk-weighted assets	779	779	762
Common Equity Tier 1 Ratio	12.6%	12.5%	12.9%
1. CRD5; 2. Including Prudent Valuation Adjustment			

Capital ratios ^(a)

	31-Dec-2025 Basel 4	30-Sep-2025 Basel 4	31-Dec-24 Basel 3
Total Capital Ratio	17.0%	16.7%	17.1%
Tier 1 Ratio	14.7%	14.4%	14.9%
Common Equity Tier 1 ratio	12.6%	12.5%	12.9%
(a) CRD5, on risk-weighted assets of €779bn as at 31.12.25, €779bn as at 30.09.25 and €762 bn as at 31.12.24			



MEDIUM/LONG-TERM REGULATORY FUNDING

Regulatory issuance plan 2025/2026

~25% of the 2026 regulatory issuance plan realised as of January 21st, 2026

Medium-long term regulatory issuance achieved in 2025

€23.1bn¹

- Capital instruments **€7.7bn¹** issued:
 - AT1: €2.8bn
 - Tier 2: €4.9bn
- Senior Debt **€15.4bn¹** issued:
 - Non-Preferred: €12.2bn
 - Preferred: €3.2bn

Medium-long term regulatory issuance plan for 2026

€14bn²

- Capital instruments **€4bn³⁻⁴**:
- Senior Debt **€10bn⁵**:
 - Non-Preferred: €3.5bn already issued¹, including
 - €1.5bn, 8.25NC7.25, green bond, mid-swap€+105bps
 - CHF265m, 7y bullet, green bond, CHF mid-swap+102bps
 - \$1.5bn, 8NC7, US Treasuries+102bps

1. Valuation in € based on historical FX rates for cross-currency swapped issuance and on trade date for others; 2. Subject to market conditions and regulatory developments, indicative amounts; 3. Including a majority of AT1 Debt; 4. Separately BNPP Cardif is scheduled to issue subordinated debts (mostly Tier 2); 5. Including a majority of Non-Preferred Debt

MREL RATIO | ~189 bps above the requirement based on risk-weighted assets as of 31 December 2025

— MREL requirements as at 31.12.25:

- 22.19% of RWA (27.07% of RWA including the combined buffer requirement¹)
- 5.91% of leverage exposure

— Subordinated MREL requirements as at 31.12.25:

- 14.78% of RWA (19.66% of RWA including the combined buffer requirement¹)
- 5.75% of leverage exposure

— BNP Paribas MREL ratio as at 31.12.25

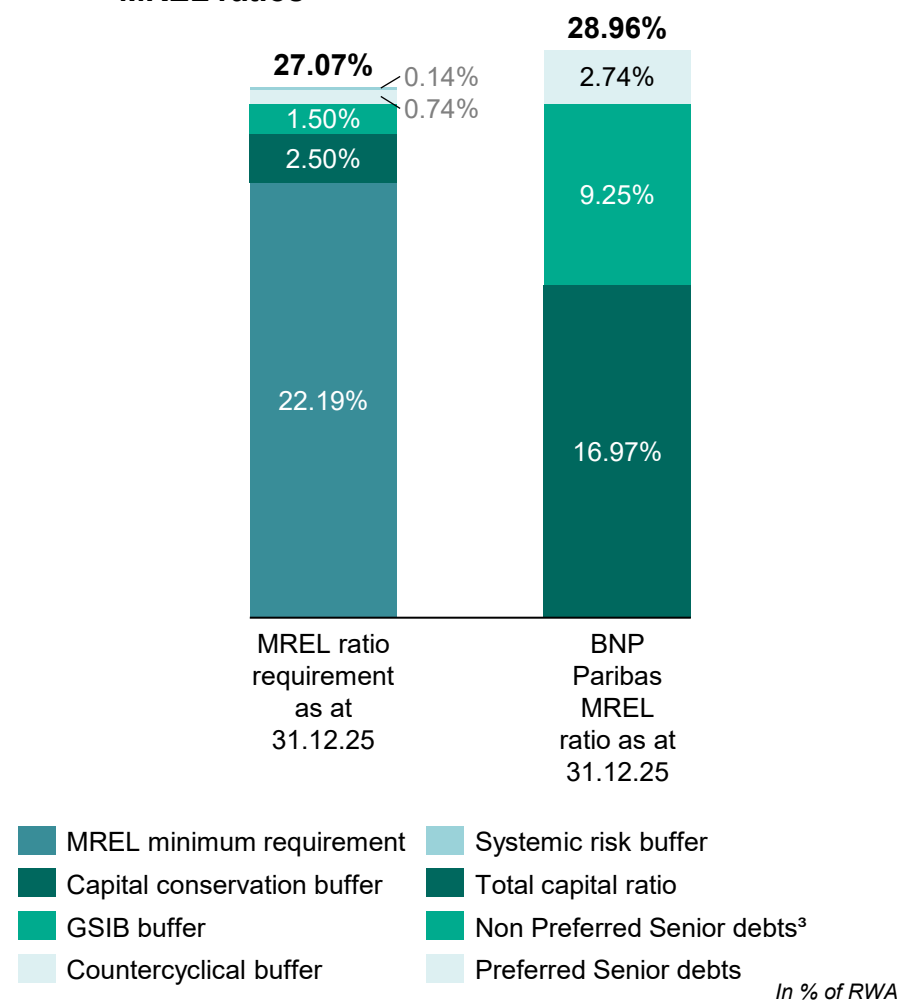
- 29.0% of RWA²:
 - 17.0% of Total capital
 - 9.2% of Non Preferred senior debt³
 - 2.7% of Preferred senior debt
- 8.8% of leverage exposure

— BNP Paribas subordinated MREL ratio as at 31.12.25

- 26.2% of RWA²
- 8.0% of leverage exposure

— Distance M-MDA as at 31.12.25 : €15bn

— MREL ratios



1. Combined buffer requirement of 4.88% as at 31.12.25; 2. Calculated on €779bn RWA as at 31.12.25, including transitional arrangements allowed in the Art. 495 of CRR (2024/1623); 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments

TLAC RATIO | ~330 bps above the requirement based on RWA without calling on the preferred senior debt allowance as at 31.12.25

— TLAC requirement as at 31.12.25: 22.88% of RWA

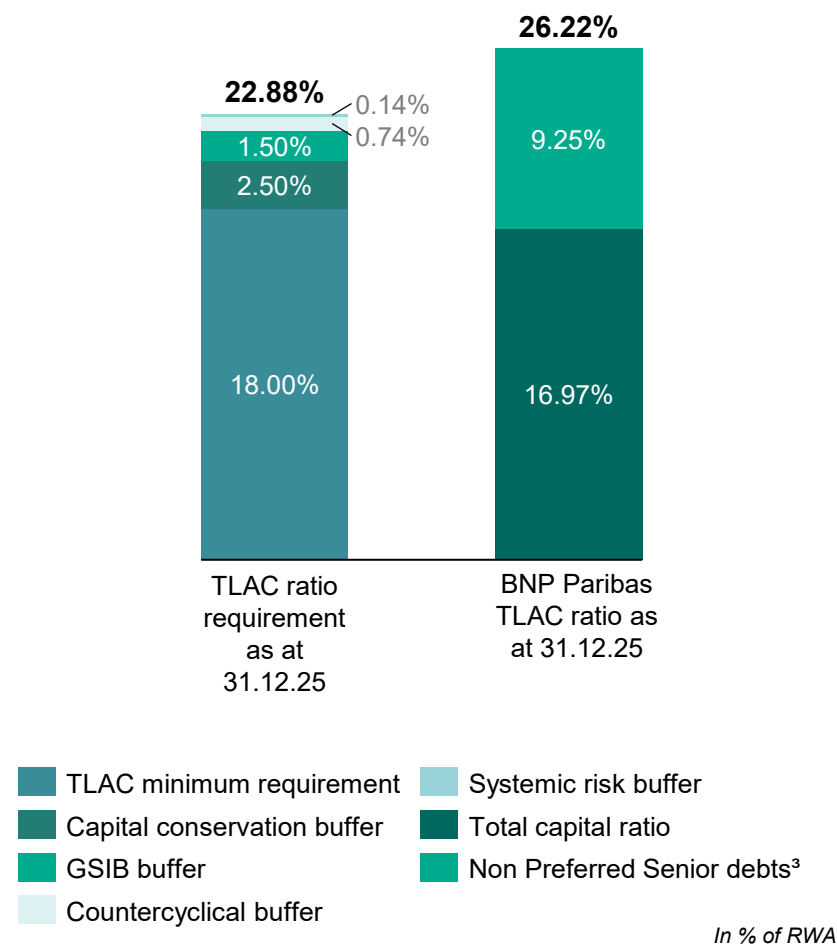
- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (74 bps), systemic risk buffer (14 bps)

— TLAC requirement as at 31.12.25: 6.75% of leverage exposure

— BNP Paribas TLAC ratio as at 31.12.25¹

- **26.2% of RWA²:**
 - 17.0% of total capital as at 31.12.25
 - 9.2% of Non Preferred Senior debt³
 - Without calling on the Preferred Senior debt allowance
- **8.0% of leverage exposure**

— TLAC ratios



1. In accordance with Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 21.4 billion euros as at 31 December 2025) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas had not used this option as at 31 December 2025; 2. Calculated on €779bn RWA as at 31.12.25, including transitional arrangements allowed in the Art. 495 of CRR (2024/1623); 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments

MDA | Distance to MDA restrictions as at 31.12.25

Capital requirements as at 31.12.25:

- CET1: 10.52%
- Tier 1: 12.32%
- Total Capital: 14.72%

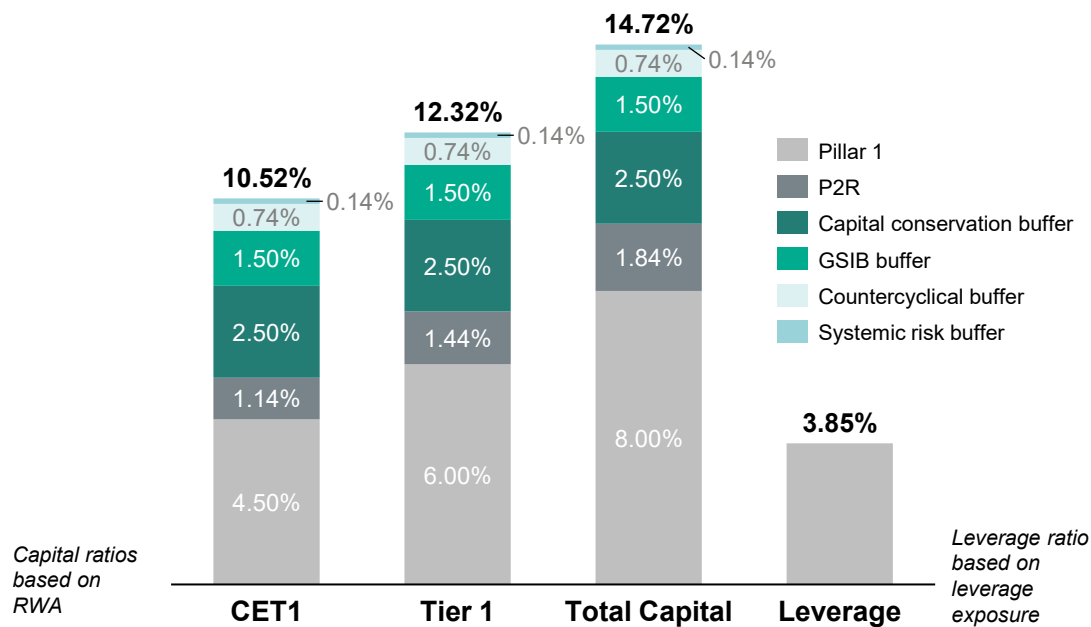
Leverage requirement as at 31.12.25: 3.85%

Distance as at 31.12.25 to Maximum Distributable Amount restrictions¹, equal to the lowest of the calculated amounts: €16 bn

BNP Paribas ratios as at 31.12.25

Distance as of 31.12.25 to Maximum Distributable Amount restrictions¹

Capital and leverage requirements as at 31.12.25



12.6 %

€16bn²

14.7 %

€19bn²

17.0 %

€18bn²

4.5 %

€16bn³



1. As defined by the Article 141 of CRD5;

2. Calculated on € 779 bn RWA as at 31.12.25, including transitional arrangements allowed in the Art. 495 of CRR (2024/1623);

3. Calculated on €2,566bn leverage exposures as at 31.12.25

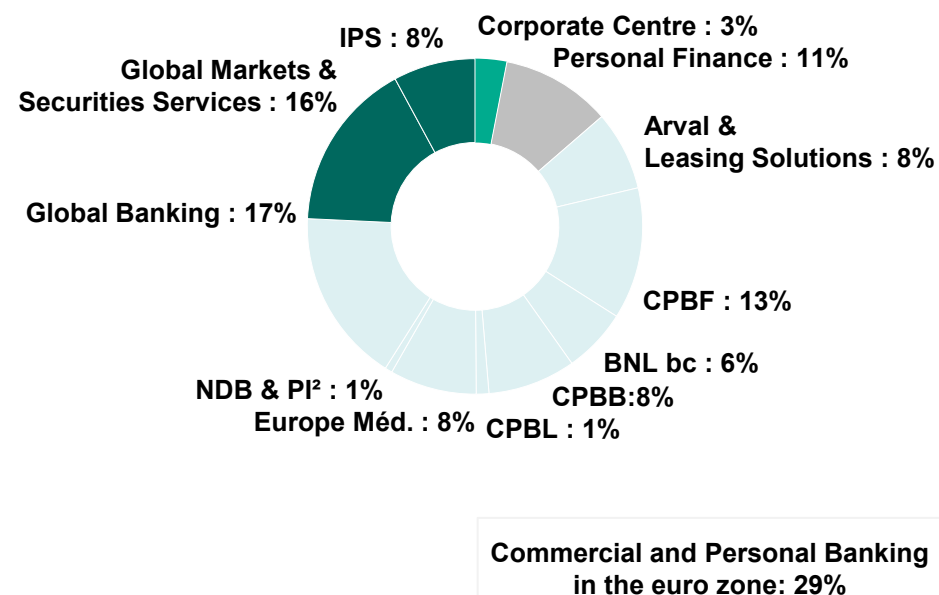


RISK-WEIGHTED ASSETS¹

— **€779bn** as at 31.12.25 (€779bn as at 30.09.25)

€bn	31.12.25	30.09.25
Credit risk	567	573
Operational risk	112	111
Counterparty risk	44	46
Market / Foreign exchange risk	31	29
Securitisation positions in the banking book	25	20
RWA Phased In	779	779

— **Breakdown of RWA¹ by business based on €779bn as at 31.12.25**



1. Including transitional arrangements allowed in the Art. 495 of CRR (2024/1623); 2. New Digital Businesses & Personal Investors



LIQUIDITY | A diversified base of deposits and disciplined, prudent and proactive management

— Base of deposits supported by the Group's diversification, its long-term approach to clients, and its leading positions in flows

- **Deposits diversified by geographies**, entities and currencies: CPBF (24%), CPBB (16%), other Commercial and Personal Banking (20%), Global Banking (24%), Securities Services (11%) and IPS (5%)
- **Deposits diversified by client segment**: 44% from retail deposits, of which ~2/3 insured; 44% from corporates, of which 19% operational; and 12% from financial clients¹, of which 78% operational

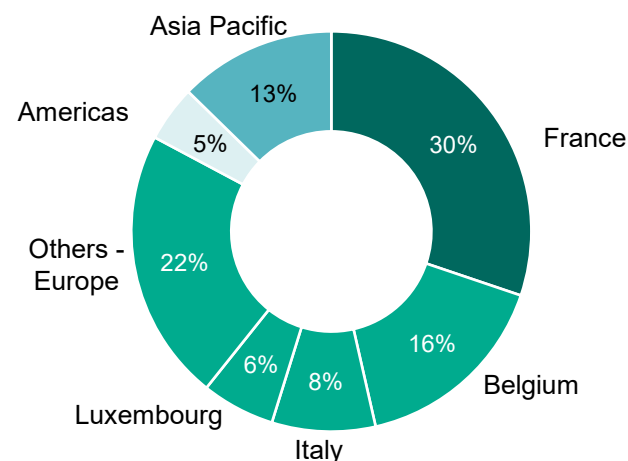
— Disciplined, prudent and proactive management

- **Measures and monitoring done at various levels** (consolidated, sub-consolidated and by entity): by currencies, on horizons from 1 day to +20 years; using internal and regulatory metrics; and based on normal and stressed conditions
- **Indicators integrated into the operating management of business lines** (budgetary process, customer follow-up, origination, pricing, etc.)

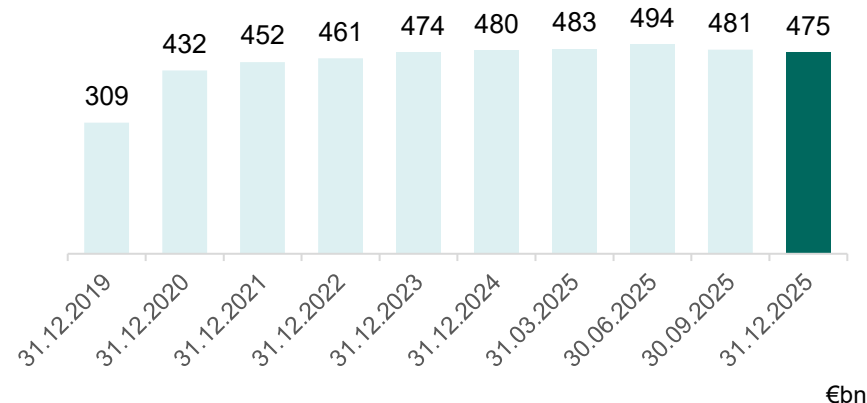
— High level of high-quality liquid assets (HQLA) (€379bn as of 31.12.25)

- Of which 51% in deposits at central banks; and
- 49% in mostly "level 1" debt securities

— Breakdown of deposits by geography as of 31.12.25



— Change in immediately available liquidity reserve²



1. Excluding non-operational deposits under one month; 2. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs



ENDNOTES

- **Slide 40**
 1. With 2/3 of Private Banking including PEL/CEL effects
 2. PEL/CEL effects (revenue impacts: €12.5m in 2024; -€7.8m in 2025)
 3. Including Private Banking in Germany
 4. Revenues of the cross-business initiative recognised under CPBS and CIB
- **Slide 41**
 1. Including distributed assets and assets under advisory
 2. Excluding Real Estate and IPS Investments
 3. Cumulative net inflow rate in 2025 based on end-2024 AuM
 4. Merger of the main legal entities of BNPP AM, AXA IM and BNP Paribas Real Estate Investment Management (BNPP REIM)
- **Slide 45**
 1. Official Dealogic Reports, FY25
 - EMEA IB and Global Securitisation ranking based on fees
 - All other rankings and market shares are based on volume (DCM Global, DCM in EMEA, HY Bonds, ECM in EMEA, Syndicated Loans in EMEA, EURO Denominated DCM, European Corporate IG Bonds, European securitisation)
 2. Average historical outstanding loans. A change of methodology occurred in 4Q24 whereby total Global Banking assets and liabilities reported now include only loans and deposits whereas securities and other assets/liabilities were previously included. Excluding this change, the historical growth rate would be -3.8% for loans and 1.0% for deposits
 3. High yield transactions excluding banks and domestic transactions, in volumes
- **Slide 46**
 1. Internal source
 2. Other institutions including banks, financial intermediaries and others
 3. 2025 represents the increase in 2025 revenues versus 2024 with increase : >+5%, stable : -5%-+5% and decrease <-5%
 4. Source : internal analysis, Global Markets FICC excluding DCM
- **Slide 47**
 1. Source: Funds Europe Awards 2025
- **Slide 48**
 1. VaR calculated to monitor market limits
- **Slide 53**
 1. Including 100% of Private Banking
 2. Excl. the PEL / CEL impact (revenue impacts: -€0.7m in 4Q24; +€1.6m in 4Q25)
- **Slide 54**
 1. Including 100% of Private Banking
 2. Life insurance, mutual funds and securities accounts
 3. Excluding the impact of an exceptional operation; +12.3% growth including a €2bn exceptional Net New Cash operation ("Special Situation") in 4Q25
 4. Excluding the €2bn impact of an exceptional Net New Cash special situation in 4Q25 (including this transaction, the quarter's total would have been +€3.1bn and +€5.9bn in 12M25).
- **Slide 55**
 1. Including 100% of Private Banking
 2. Life insurance, Mutual Funds and Securities Accounts
- **Slide 57**
 1. Including 100% of Private Banking
 2. End-of-period exchange rate in application of IAS 29 to Türkiye
 3. Average prices
- **Slide 60**
 1. At constant scope and exchange rates
- **Slide 61**
 1. Closing expected in 2026, subject to information and consultation processes with personnel representative bodies of the entities and authorisations by competent authorities
 2. BNP Paribas Leasing Solutions named "European Lessor of the Year" (8th year) and BNP Paribas 3 Step IT, the "Best Circular Economy Model", on the back mainly of its repackaging and remarketing centre, opened one year ago
- **Slide 66**
 1. Subject to the agreement of the competent authorities
- **Slide 67**
 1. Asset Management, Wealth Management, Real Estate and IPS Invest, excl. AXA IM
 2. Cumulative net inflow rate in 2025 and on outstandings, as of end-2024 of BNP Paribas Asset Management (excluding AXA IM and Real Estate)
- **Slide 68**
 1. Including distributed assets and assets under advisory
 2. Merger of the main legal entities BNPP AM, AXA IM and BNP Paribas Real Estate Investment Management (BNPP REIM)

